

*mefa*  
**UFUND**  
Massachusetts 529 Plan

**Annual Report**  
June 30, 2021



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

# Contents

<b>Executive Director’s Message to Participants</b>	<b>5</b>
<b>Performance: The Bottom Line</b>	<b>6</b>
<b>Management’s Discussion of Fund Performance</b>	<b>24</b>
<b>U.Fund College Portfolio (Fidelity Funds)</b>	<b>25</b> Investment Summary
	<b>26</b> Schedule of Investments
	<b>27</b> Financial Statements
<b>U.Fund Portfolio 2021 (Fidelity Funds)</b>	<b>29</b> Investment Summary
	<b>30</b> Schedule of Investments
	<b>31</b> Financial Statements
<b>U.Fund Portfolio 2024 (Fidelity Funds)</b>	<b>33</b> Investment Summary
	<b>34</b> Schedule of Investments
	<b>35</b> Financial Statements
<b>U.Fund Portfolio 2027 (Fidelity Funds)</b>	<b>37</b> Investment Summary
	<b>38</b> Schedule of Investments
	<b>39</b> Financial Statements
<b>U.Fund Portfolio 2030 (Fidelity Funds)</b>	<b>41</b> Investment Summary
	<b>42</b> Schedule of Investments
	<b>43</b> Financial Statements
<b>U.Fund Portfolio 2033 (Fidelity Funds)</b>	<b>45</b> Investment Summary
	<b>46</b> Schedule of Investments
	<b>47</b> Financial Statements
<b>U.Fund Portfolio 2036 (Fidelity Funds)</b>	<b>49</b> Investment Summary
	<b>50</b> Schedule of Investments
	<b>51</b> Financial Statements
<b>U.Fund Portfolio 2039 (Fidelity Funds)</b>	<b>53</b> Investment Summary
	<b>54</b> Schedule of Investments
	<b>55</b> Financial Statements
<b>U.Fund Conservative Portfolio (Fidelity Funds)</b>	<b>57</b> Investment Summary
	<b>58</b> Schedule of Investments
	<b>59</b> Financial Statements
<b>U.Fund Moderate Growth Portfolio (Fidelity Funds)</b>	<b>61</b> Investment Summary
	<b>62</b> Schedule of Investments
	<b>63</b> Financial Statements
<b>U.Fund Aggressive Growth Portfolio (Fidelity Funds)</b>	<b>65</b> Investment Summary
	<b>66</b> Schedule of Investments
	<b>67</b> Financial Statements
<b>U.Fund Money Market Portfolio</b>	<b>69</b> Financial Statements
<b>U.Fund College Portfolio (Fidelity Index)</b>	<b>71</b> Investment Summary
	<b>72</b> Schedule of Investments
	<b>73</b> Financial Statements
<b>U.Fund Portfolio 2021 (Fidelity Index)</b>	<b>75</b> Investment Summary
	<b>76</b> Schedule of Investments
	<b>77</b> Financial Statements

<b>U.Fund Portfolio 2024 (Fidelity Index)</b>	<b>79</b>	<b>Investment Summary</b>
	<b>80</b>	<b>Schedule of Investments</b>
	<b>81</b>	<b>Financial Statements</b>
<b>U.Fund Portfolio 2027 (Fidelity Index)</b>	<b>83</b>	<b>Investment Summary</b>
	<b>84</b>	<b>Schedule of Investments</b>
	<b>85</b>	<b>Financial Statements</b>
<b>U.Fund Portfolio 2030 (Fidelity Index)</b>	<b>87</b>	<b>Investment Summary</b>
	<b>88</b>	<b>Schedule of Investments</b>
	<b>89</b>	<b>Financial Statements</b>
<b>U.Fund Portfolio 2033 (Fidelity Index)</b>	<b>91</b>	<b>Investment Summary</b>
	<b>92</b>	<b>Schedule of Investments</b>
	<b>93</b>	<b>Financial Statements</b>
<b>U.Fund Portfolio 2036 (Fidelity Index)</b>	<b>95</b>	<b>Investment Summary</b>
	<b>96</b>	<b>Schedule of Investments</b>
	<b>97</b>	<b>Financial Statements</b>
<b>U.Fund Portfolio 2039 (Fidelity Index)</b>	<b>99</b>	<b>Investment Summary</b>
	<b>100</b>	<b>Schedule of Investments</b>
	<b>101</b>	<b>Financial Statements</b>
<b>U.Fund Conservative Portfolio (Fidelity Index)</b>	<b>103</b>	<b>Investment Summary</b>
	<b>104</b>	<b>Schedule of Investments</b>
	<b>105</b>	<b>Financial Statements</b>
<b>U.Fund Moderate Growth Portfolio (Fidelity Index)</b>	<b>107</b>	<b>Investment Summary</b>
	<b>108</b>	<b>Schedule of Investments</b>
	<b>109</b>	<b>Financial Statements</b>
<b>U.Fund Aggressive Growth Portfolio (Fidelity Index)</b>	<b>111</b>	<b>Investment Summary</b>
	<b>112</b>	<b>Schedule of Investments</b>
	<b>113</b>	<b>Financial Statements</b>
<b>U.Fund Intermediate Treasury Index Portfolio</b>	<b>115</b>	<b>Financial Statements</b>
<b>U.Fund International Index Portfolio</b>	<b>117</b>	<b>Financial Statements</b>
<b>U.Fund Fidelity® 500 Index Portfolio</b>	<b>119</b>	<b>Financial Statements</b>
<b>U.Fund Total Market Index Portfolio</b>	<b>121</b>	<b>Financial Statements</b>
<b>U.Fund Bank Deposit Portfolio</b>	<b>123</b>	<b>Financial Statements</b>
<b>U.Fund College Portfolio (Fidelity Blend)</b>	<b>125</b>	<b>Investment Summary</b>
	<b>126</b>	<b>Schedule of Investments</b>
	<b>127</b>	<b>Financial Statements</b>
<b>U.Fund Portfolio 2021 (Fidelity Blend)</b>	<b>129</b>	<b>Investment Summary</b>
	<b>130</b>	<b>Schedule of Investments</b>
	<b>131</b>	<b>Financial Statements</b>
<b>U.Fund Portfolio 2024 (Fidelity Blend)</b>	<b>133</b>	<b>Investment Summary</b>
	<b>134</b>	<b>Schedule of Investments</b>
	<b>135</b>	<b>Financial Statements</b>
<b>U.Fund Portfolio 2027 (Fidelity Blend)</b>	<b>137</b>	<b>Investment Summary</b>
	<b>138</b>	<b>Schedule of Investments</b>
	<b>139</b>	<b>Financial Statements</b>

<b>U.Fund Portfolio 2030 (Fidelity Blend)</b>	<b>141</b>	<b>Investment Summary</b>
	<b>142</b>	<b>Schedule of Investments</b>
<b>U.Fund Portfolio 2033 (Fidelity Blend)</b>	<b>143</b>	<b>Financial Statements</b>
	<b>145</b>	<b>Investment Summary</b>
	<b>146</b>	<b>Schedule of Investments</b>
<b>U.Fund Portfolio 2036 (Fidelity Blend)</b>	<b>147</b>	<b>Financial Statements</b>
	<b>149</b>	<b>Investment Summary</b>
	<b>150</b>	<b>Schedule of Investments</b>
<b>U.Fund Portfolio 2039 (Fidelity Blend)</b>	<b>151</b>	<b>Financial Statements</b>
	<b>153</b>	<b>Investment Summary</b>
	<b>154</b>	<b>Schedule of Investments</b>
	<b>155</b>	<b>Financial Statements</b>
<b>Notes to Financial Statements</b>	<b>157</b>	
<b>Report of Independent Auditors</b>	<b>160</b>	

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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.**

*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.*

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

# Executive Director's Message to Participants

Dear Participant:

On behalf of the Massachusetts Educational Financing Authority (MEFA), it is my pleasure to present you with the U.Fund College Investing Plan (U.Fund) Annual Report. The Annual Report reviews the financial highlights of the U.Fund for the period July 1, 2020 through June 30, 2021, 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 U.Fund Portfolio Managers Andrew Dierdorf and Brett Sumsion, 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

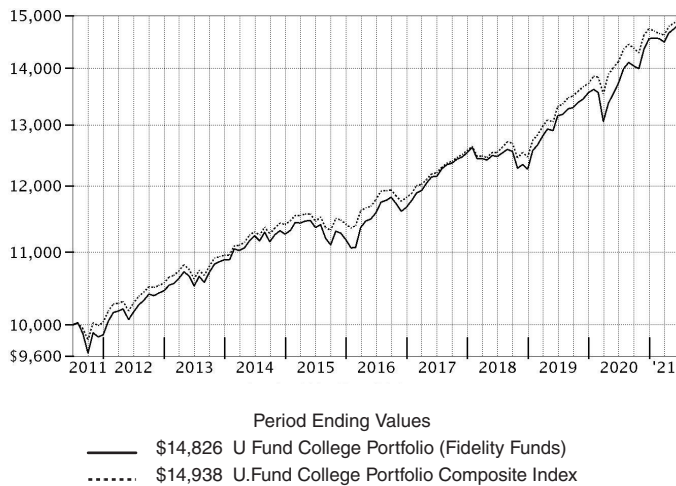
## U.Fund College Portfolio (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund College Portfolio (Fidelity Funds)	7.97%	5.06%	4.02%
U.Fund College Portfolio Composite Index	5.72%	4.86%	4.09%

### \$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, 2011 (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.

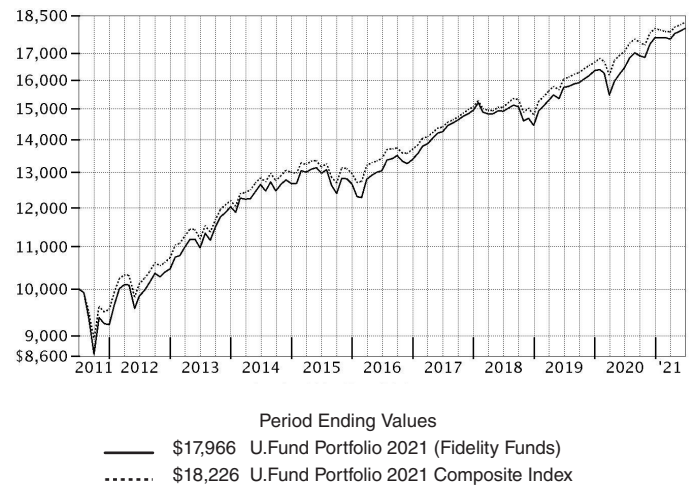
## U.Fund Portfolio 2021 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2021 (Fidelity Funds)	9.09%	6.60%	6.03%
U.Fund Portfolio 2021 Composite Index	6.73%	6.32%	6.19%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2021 (Fidelity Funds) on June 30, 2011 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Portfolio 2021 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.

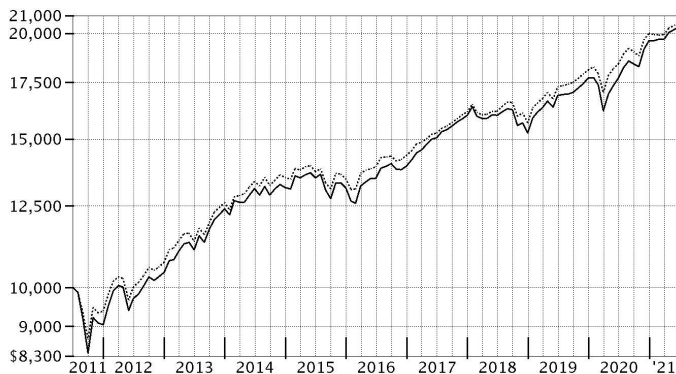
## U.Fund Portfolio 2024 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2024 (Fidelity Funds)	14.94%	8.61%	7.38%
U.Fund Portfolio 2024 Composite Index	11.83%	8.19%	7.50%

### \$10,000 Over 10 Years



Period Ending Values

— \$20,373 U.Fund Portfolio 2024 (Fidelity Funds)  
 ..... \$20,613 U.Fund Portfolio 2024 Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2024 (Fidelity Funds) on June 30, 2011 (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.

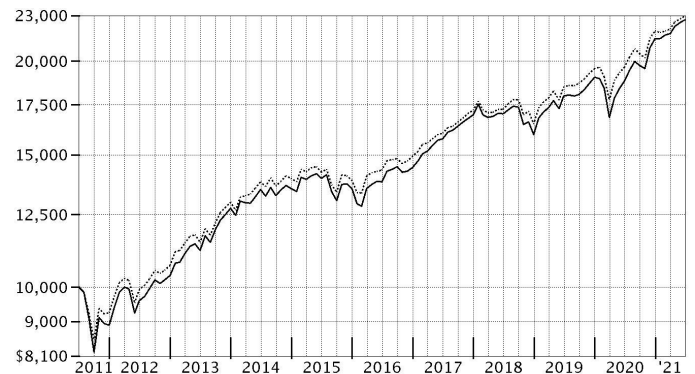
## U.Fund Portfolio 2027 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2027 (Fidelity Funds)	20.48%	10.45%	8.54%
U.Fund Portfolio 2027 Composite Index	16.87%	9.91%	8.67%

### \$10,000 Over 10 Years



Period Ending Values

— \$22,694 U.Fund Portfolio 2027 (Fidelity Funds)  
 ..... \$22,976 U.Fund Portfolio 2027 Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2027 (Fidelity Funds) on June 30, 2011 (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.



### 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.

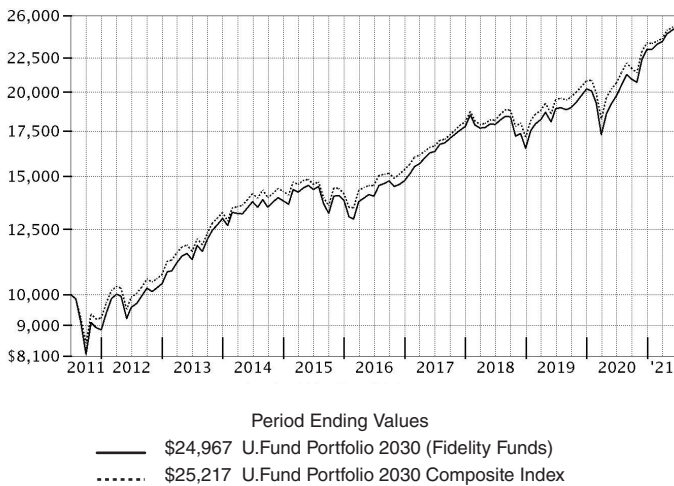
## U.Fund Portfolio 2030 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2030 (Fidelity Funds)	26.27%	12.27%	9.58%
U.Fund Portfolio 2030 Composite Index	22.15%	11.64%	9.69%

### \$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, 2011 (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.

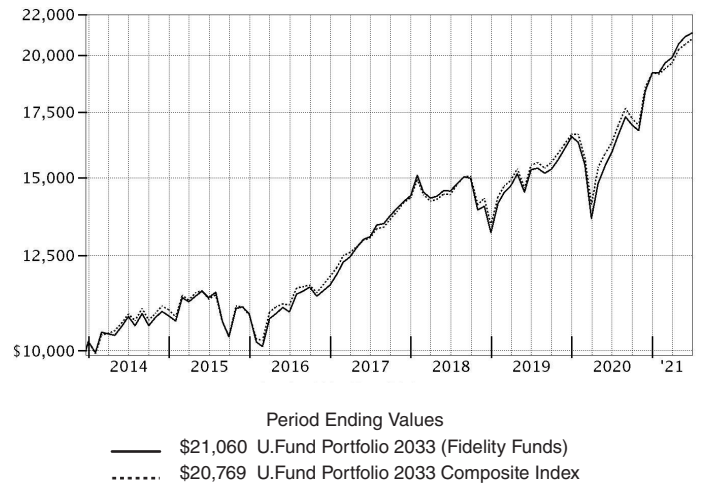
## U.Fund Portfolio 2033 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Life of Portfolio
U.Fund Portfolio 2033 (Fidelity Funds)	32.29%	13.97%	10.39%
U.Fund Portfolio 2033 Composite Index	27.57%	13.26%	10.18%

### \$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.



### 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.



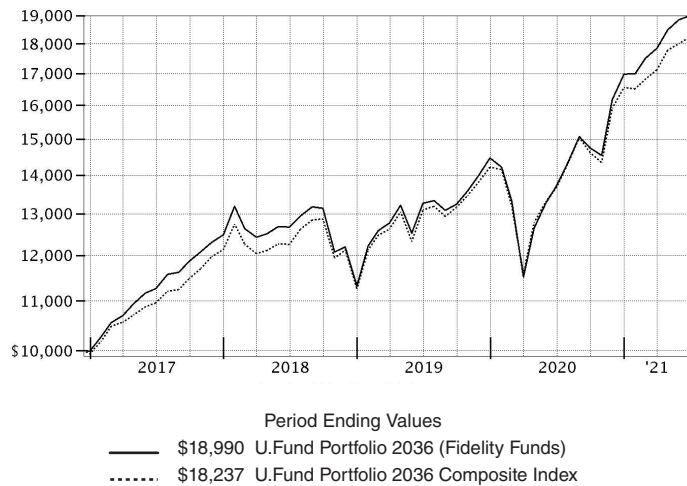
## U.Fund Portfolio 2036 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2036 (Fidelity Funds)	38.51%	15.15%
U.Fund Portfolio 2036 Composite Index	33.40%	14.13%

### \$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.

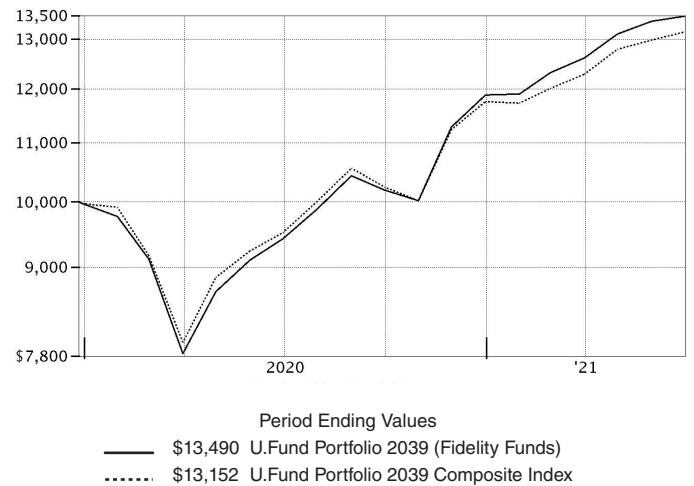
## U.Fund Portfolio 2039 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2039 (Fidelity Funds)	43.21%	21.93%
U.Fund Portfolio 2039 Composite Index	38.19%	19.90%

### \$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.



### 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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Conservative Portfolio (Fidelity Funds)	1.35%	2.35%	2.05%
U.Fund Conservative Portfolio (Fidelity Funds) Composite Index	0.29%	2.16%	1.98%

### \$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, 2011 (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.

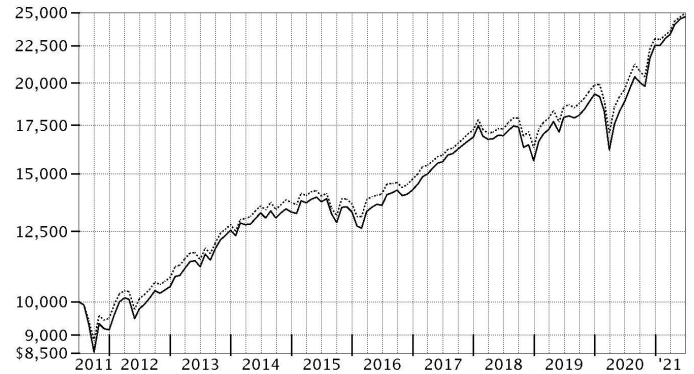
## U.Fund Moderate Growth Portfolio (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Moderate Growth Portfolio (Fidelity Funds)	30.88%	12.71%	9.46%
U.Fund Moderate Growth Portfolio (Fidelity Funds) Composite Index	27.23%	12.13%	9.57%

### \$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, 2011 (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

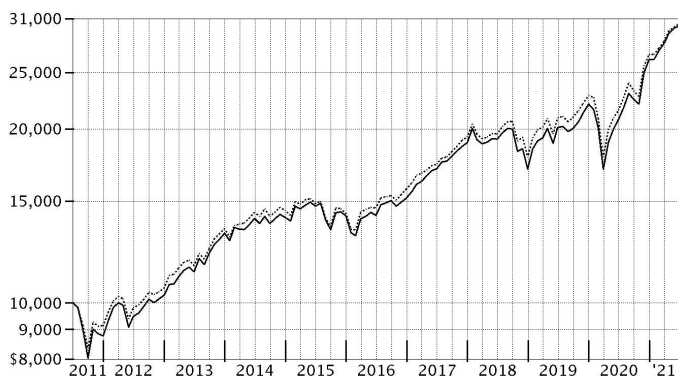
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, 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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Aggressive Growth Portfolio (Fidelity Funds)	44.96%	16.25%	11.64%
U.Fund Aggressive Growth Portfolio (Fidelity Funds) Composite Index	40.95%	15.79%	11.75%

### \$10,000 Over 10 Years



Period Ending Values

—— \$30,076 U.Fund Aggressive Growth Portfolio (Fidelity Funds)  
 ..... \$30,366 U.Fund Aggressive Growth Portfolio (Fidelity Funds) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Aggressive Growth Portfolio (Fidelity Funds) on June 30, 2011 (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.

## U.Fund Money Market Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Money Market Portfolio	0.09%	0.73%	0.37%
Bloomberg U.S. 3 Month Treasury Bellwether Index	0.09%	1.19%	0.64%



### 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.

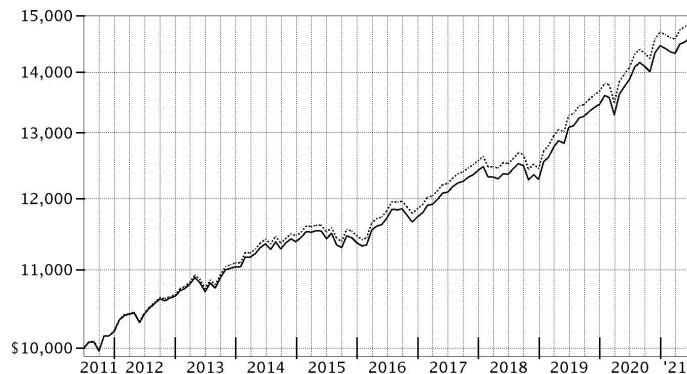
## U.Fund College Portfolio (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund College Portfolio (Fidelity Index)	5.40%	4.53%	3.88%
U.Fund College Portfolio (Fidelity Index) Composite Index	5.72%	4.72%	4.06%

### \$10,000 Over 10 Years



Period Ending Values

—— \$14,626 U.Fund College Portfolio (Fidelity Index)  
 ..... \$14,889 U.Fund College Portfolio (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund College Portfolio (Fidelity Index) on June 30, 2011 (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.

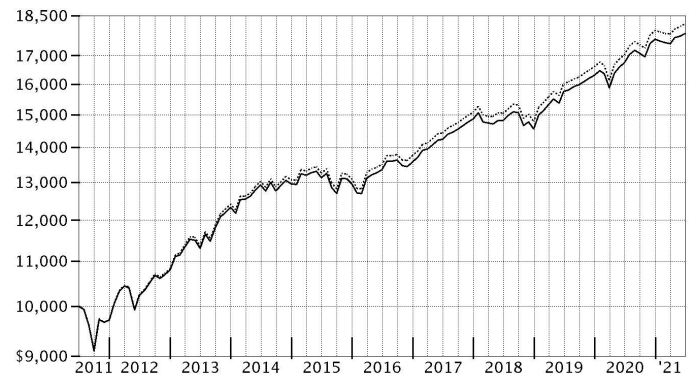
## U.Fund Portfolio 2021 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2021 (Fidelity Index)	6.38%	5.95%	5.95%
U.Fund Portfolio 2021 (Fidelity Index) Composite Index	6.73%	6.15%	6.16%

### \$10,000 Over 10 Years



Period Ending Values

—— \$17,818 U.Fund Portfolio 2021 (Fidelity Index)  
 ..... \$18,182 U.Fund Portfolio 2021 (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2021 (Fidelity Index) on June 30, 2011 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Portfolio 2021 (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.

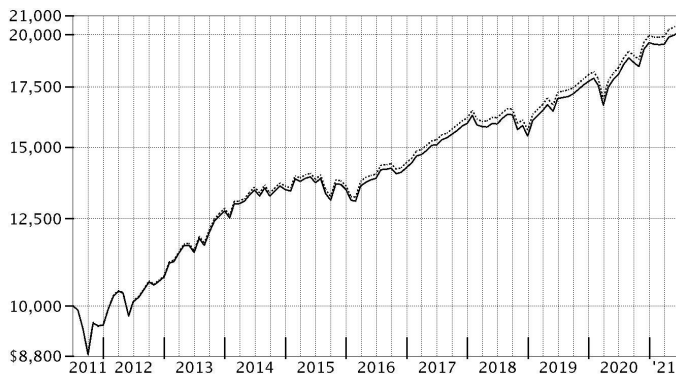
## U.Fund Portfolio 2024 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2024 (Fidelity Index)	11.47%	7.80%	7.26%
U.Fund Portfolio 2024 (Fidelity Index) Composite Index	11.83%	8.00%	7.47%

### \$10,000 Over 10 Years



Period Ending Values

—— \$20,162 U.Fund Portfolio 2024 (Fidelity Index)  
 ..... \$20,558 U.Fund Portfolio 2024 (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2024 (Fidelity Index) on June 30, 2011 (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.

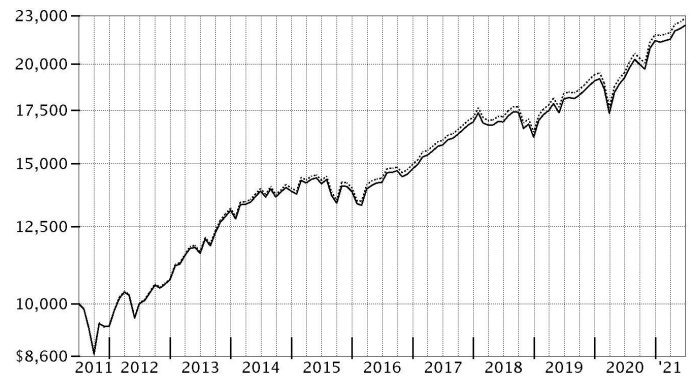
## U.Fund Portfolio 2027 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2027 (Fidelity Index)	16.47%	9.50%	8.39%
U.Fund Portfolio 2027 (Fidelity Index) Composite Index	16.87%	9.69%	8.60%

### \$10,000 Over 10 Years



Period Ending Values

—— \$22,372 U.Fund Portfolio 2027 (Fidelity Index)  
 ..... \$22,810 U.Fund Portfolio 2027 (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2027 (Fidelity Index) on June 30, 2011 (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.

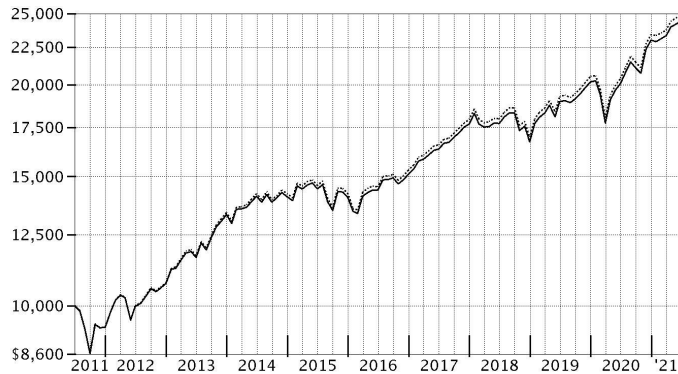
## U.Fund Portfolio 2030 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2030 (Fidelity Index)	21.75%	11.21%	9.35%
U.Fund Portfolio 2030 (Fidelity Index) Composite Index	22.15%	11.39%	9.56%

### \$10,000 Over 10 Years



Period Ending Values

— \$24,453 U.Fund Portfolio 2030 (Fidelity Index)  
 ..... \$24,916 U.Fund Portfolio 2030 (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2030 (Fidelity Index) on June 30, 2011 (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.

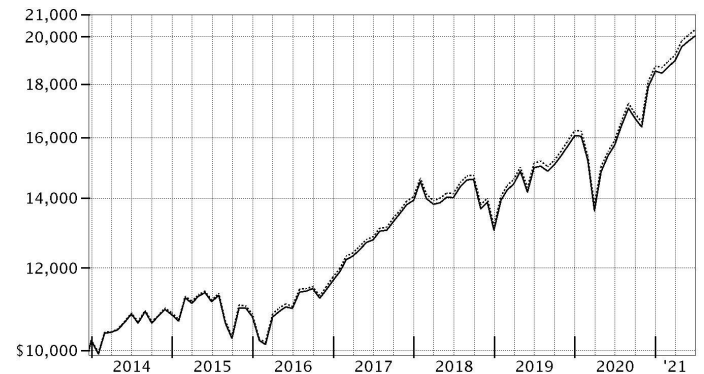
## U.Fund Portfolio 2033 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Life of Portfolio
U.Fund Portfolio 2033 (Fidelity Index)	27.09%	12.80%	9.65%
U.Fund Portfolio 2033 (Fidelity Index) Composite Index	27.57%	12.99%	9.85%

### \$10,000 Over Life of Portfolio



Period Ending Values

— \$20,030 U.Fund Portfolio 2033 (Fidelity Index)  
 ..... \$20,297 U.Fund Portfolio 2033 (Fidelity Index) Composite Index

**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

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2036 (Fidelity Index)	32.96%	13.79%
U.Fund Portfolio 2036 (Fidelity Index) Composite Index	33.40%	13.85%

### \$10,000 Over Life of Portfolio



Period Ending Values

—— \$17,990 U.Fund Portfolio 2036 (Fidelity Index)  
 ..... \$18,031 U.Fund Portfolio 2036 (Fidelity Index) Composite Index

**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.

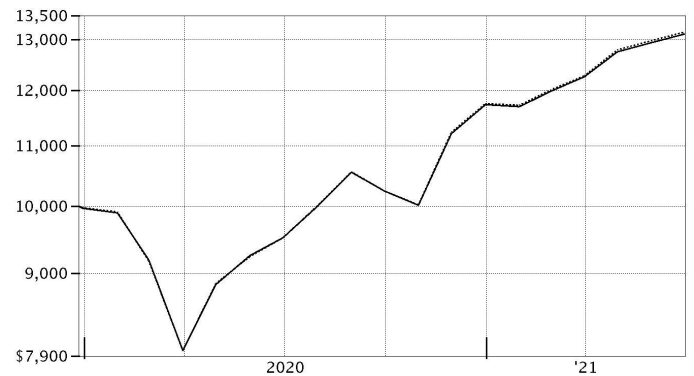
## U.Fund Portfolio 2039 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2039 (Fidelity Index)	37.71%	19.65%
U.Fund Portfolio 2039 (Fidelity Index) Composite Index	38.19%	19.90%

### \$10,000 Over Life of Portfolio



Period Ending Values

—— \$13,110 U.Fund Portfolio 2039 (Fidelity Index)  
 ..... \$13,152 U.Fund Portfolio 2039 (Fidelity Index) Composite Index

**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.

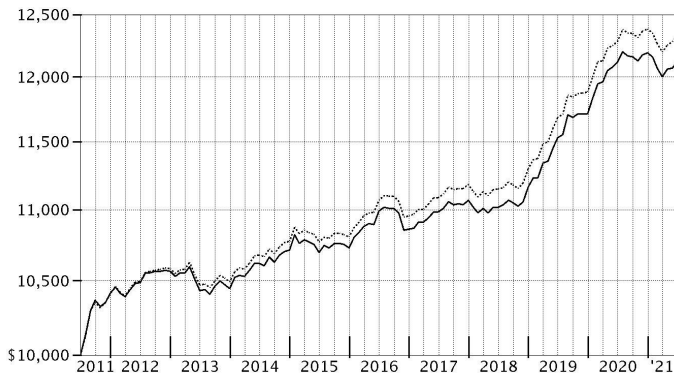
## U.Fund Conservative Portfolio (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Conservative Portfolio (Fidelity Index)	0.00%	1.97%	1.94%
U.Fund Conservative Portfolio (Fidelity Index) Composite Index	0.29%	2.16%	2.11%

### \$10,000 Over 10 Years



Period Ending Values

—— \$12,117 U.Fund Conservative Portfolio (Fidelity Index)  
 ..... \$12,321 U.Fund Conservative Portfolio (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Conservative Portfolio (Fidelity Index) on June 30, 2011 (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.

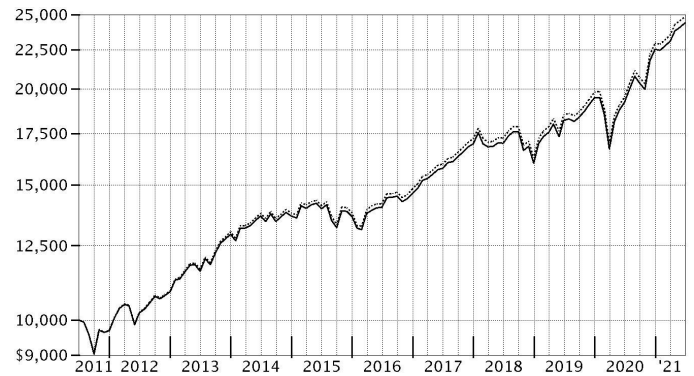
## U.Fund Moderate Growth Portfolio (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Moderate Growth Portfolio (Fidelity Index)	26.80%	11.70%	9.32%
U.Fund Moderate Growth Portfolio (Fidelity Index) Composite Index	27.23%	11.89%	9.53%

### \$10,000 Over 10 Years



Period Ending Values

—— \$24,379 U.Fund Moderate Growth Portfolio (Fidelity Index)  
 ..... \$24,851 U.Fund Moderate Growth Portfolio (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Moderate Growth Portfolio (Fidelity Index) on June 30, 2011 (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.



### 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 Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Aggressive Growth Portfolio (Fidelity Index)	40.52%	15.29%	11.53%
U.Fund Aggressive Growth Portfolio (Fidelity Index) Composite Index	40.95%	15.49%	11.72%

### \$10,000 Over 10 Years



Period Ending Values

—— \$29,775 U.Fund Aggressive Growth Portfolio (Fidelity Index)  
 ..... \$30,296 U.Fund Aggressive Growth Portfolio (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Aggressive Growth Portfolio (Fidelity Index) on June 30, 2011 (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.

## U.Fund Intermediate Treasury Index Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Intermediate Treasury Index Portfolio	-3.28%	2.17%	3.19%
Bloomberg U.S. 5-10 Year Treasury Bond Index	-3.14%	2.32%	3.40%

### \$10,000 Over 10 Years



Period Ending Values

—— \$13,685 U.Fund Intermediate Treasury Index Portfolio  
 ..... \$13,976 Bloomberg U.S. 5-10 Year Treasury Bond Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Intermediate Treasury Index Portfolio on June 30, 2011 (past ten year period).

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



### Understanding Performance

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

## U.Fund International Index Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund International Index Portfolio	35.15%	10.42%	5.94%
U.Fund International Index Portfolio Composite Index	35.91%	10.80%	6.22%

### \$10,000 Over 10 Years



#### Period Ending Values

— \$17,810 U.Fund International Index Portfolio  
 ..... \$18,279 U.Fund International Index Portfolio Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund International Index Portfolio on June 30, 2011 (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.

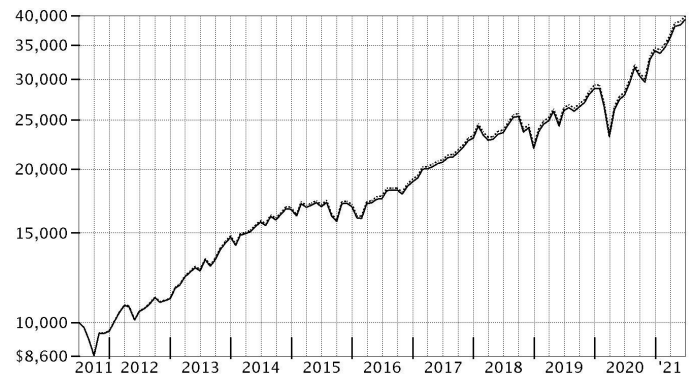
## U.Fund Fidelity® 500 Index Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Fidelity® 500 Index Portfolio	40.69%	17.53%	14.66%
S&P 500® Index	40.79%	17.65%	14.84%

### \$10,000 Over 10 Years



#### Period Ending Values

— \$39,289 U.Fund Fidelity® 500 Index Portfolio  
 ..... \$39,893 S&P 500® Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Fidelity® 500 Index Portfolio on June 30, 2011 (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.



### 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.

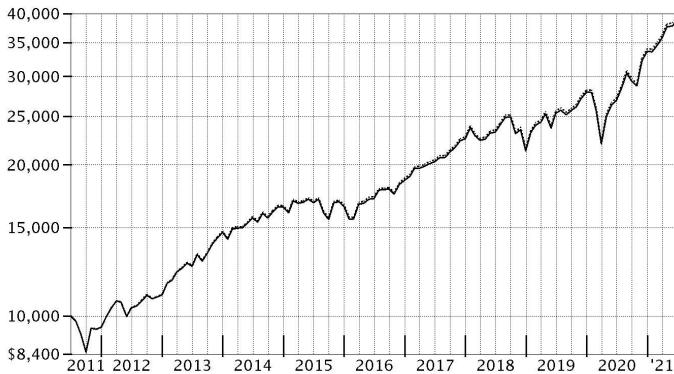
## U.Fund Total Market Index Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Total Market Index Portfolio	44.12%	17.76%	14.51%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	44.29%	17.86%	14.66%

### \$10,000 Over 10 Years



Period Ending Values

— \$38,778 U.Fund Total Market Index Portfolio  
 ..... \$39,277 Dow Jones U.S. Total Stock Market Index<sup>SM</sup>

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in U.Fund Total Market Index Portfolio on June 30, 2011 (past ten year period).

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

## U.Fund Bank Deposit Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
U.Fund Bank Deposit Portfolio	0.10%	0.82%	0.47%



### Understanding Performance

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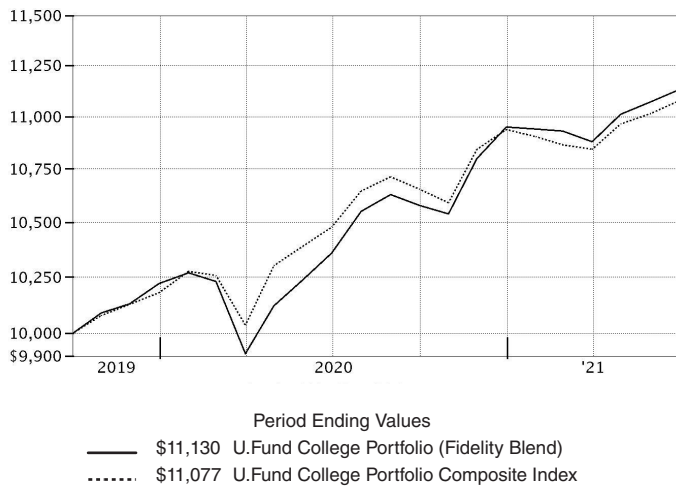
## U.Fund College Portfolio (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund College Portfolio (Fidelity Blend)	7.43%	6.32%
U.Fund College Portfolio Composite Index	5.72%	6.02%

### \$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.

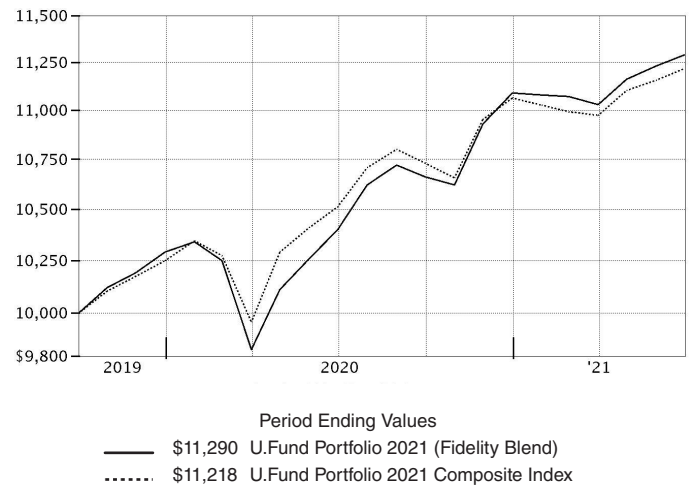
## U.Fund Portfolio 2021 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2021 (Fidelity Blend)	8.56%	7.19%
U.Fund Portfolio 2021 Composite Index	6.73%	6.80%

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2021 (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 2021 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.

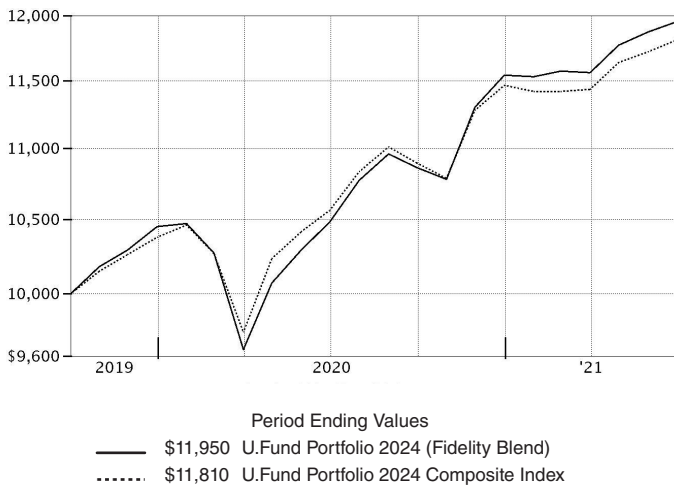
## U.Fund Portfolio 2024 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2024 (Fidelity Blend)	14.03%	10.73%
U.Fund Portfolio 2024 Composite Index	11.83%	9.98%

### \$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.

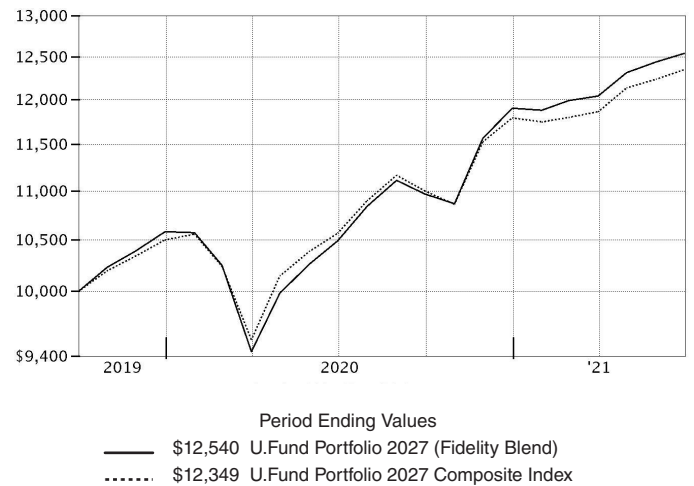
## U.Fund Portfolio 2027 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2027 (Fidelity Blend)	19.54%	13.82%
U.Fund Portfolio 2027 Composite Index	16.87%	12.83%

### \$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.

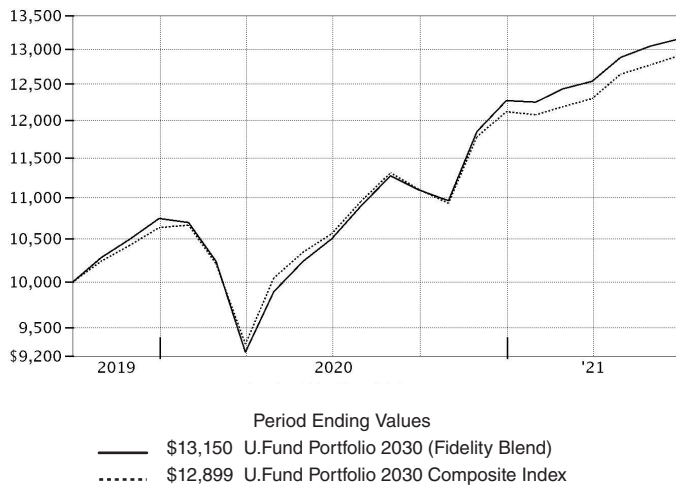
## U.Fund Portfolio 2030 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2030 (Fidelity Blend)	25.24%	16.96%
U.Fund Portfolio 2030 Composite Index	22.15%	15.68%

### \$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.

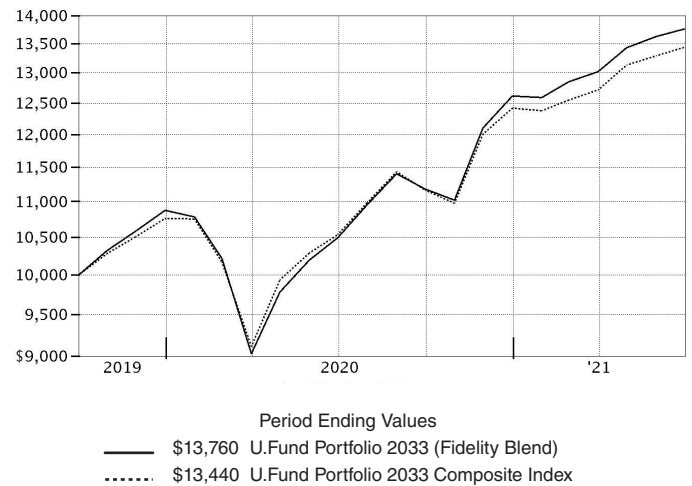
## U.Fund Portfolio 2033 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2033 (Fidelity Blend)	31.17%	20.03%
U.Fund Portfolio 2033 Composite Index	27.57%	18.43%

### \$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.

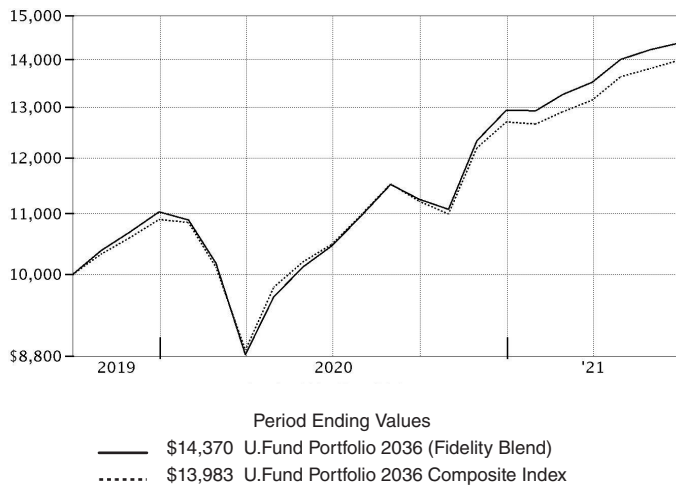
## U.Fund Portfolio 2036 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2036 (Fidelity Blend)	37.38%	23.05%
U.Fund Portfolio 2036 Composite Index	33.40%	21.14%

### \$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.

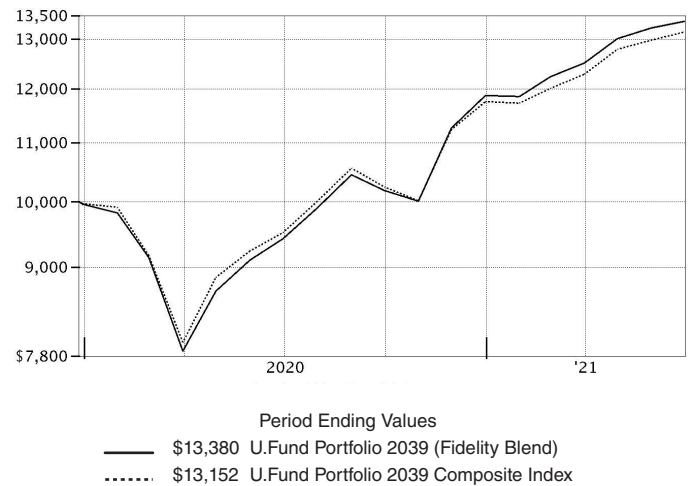
## U.Fund Portfolio 2039 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
U.Fund Portfolio 2039 (Fidelity Blend)	42.04%	21.27%
U.Fund Portfolio 2039 Composite Index	38.19%	19.90%

### \$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.

# Management's Discussion of Fund Performance

**Market Recap:** For the 12 months ending June 30, 2021, financial markets were highly influenced by an improving global economic outlook due to widespread COVID-19 vaccinations, fiscal stimulus, and fresh spending programs in the U.S. and abroad. The U.S. moved into the mid-cycle phase of the economic cycle as the reopening became reality, with activity and inflation rates likely reaching a peak even as the more transmissible delta variant of the coronavirus spread. U.S. corporate profitability surprised to the upside as sales accelerated, marking an inflection in the earnings recovery.

Non-U.S. equities returned 35.91% for the year, according to the MSCI ACWI (All Country World Index) ex USA Index. All major regions produced double-digit positive returns. Resource-rich Canada (+47%) led the way, aided by higher oil and natural gas prices. Emerging markets (+41%) also notably outperformed, followed by Europe ex U.K. (+37%). Conversely, Japan (+25%) trailed the index, along with the U.K. (+31%) and Asia Pacific ex Japan (+34%). By sector, information technology stood out (+57%), as did materials (+50%), whereas the defensive-oriented utilities (+15%) and health care sectors (+16%) lagged.

The Dow Jones U.S. Total Stock Market Index gained 44.29% for the 12 months, staging a historic rebound following a steep but brief decline due to the early-2020 outbreak and spread of COVID-19. A confluence of powerful forces propelled risk assets, including the rollout of three COVID-19 vaccines, the U.S. Federal Reserve's pledge to hold interest rates near zero until the economy recovered, and the federal government's deployment of trillions of dollars to boost consumers and the economy. Among sectors, financials (+61%) came out on top, followed by energy (+56%). Consumer discretionary and industrials (+53% each) also notably outperformed. Utilities (+16%) fared worst.

Turning to fixed income, U.S. taxable investment-grade bonds (the Bloomberg U.S. Aggregate Bond Index) returned -0.33%, hampered by rising long-term market rates for much of the period amid faster economic expansion in a risk-on market environment. Within the index, corporate bonds advanced 3.30% for the 12 months, significantly topping the -3.22% return of U.S. Treasuries. Securitized sectors, meanwhile, posted a modest decline. Outside the index, U.S. corporate high-yield bonds added 15.37%, emerging-markets debt gained 6.81% and Treasury Inflation-Protected Securities (TIPS) rose 6.51%.

**Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion:** For the fiscal year, returns for the age-based and risk-based (i.e., Aggressive Growth, Moderate Growth & Conservative) Fidelity Funds and Fidelity Index Portfolios were positive, ranging from roughly 1% to 45%. All Fidelity actively managed age-based and risk-based portfolios outperformed, net of fees, their respective Composite indexes the past year. The outperformance for the Fidelity actively managed age-based Portfolios was due largely to strong security selection among underlying investment funds and, to a lesser extent, favorable active asset allocation decisions. In terms of performance among underlying investments, the actively managed, age-based Fidelity Portfolios benefited from strong returns among U.S. equity funds. Fidelity Series® Growth Company Fund (+57.51%) and Fidelity Series® Intrinsic Opportunities Fund (+58.69%) were standouts, as each outperformed its benchmark. The Portfolios also got a relative boost from Fidelity Series® Investment Grade Bond Fund (+2.71%), which topped its benchmark, the Bloomberg U.S. Aggregate Bond Index (-0.33%). Conversely, an investment in Fidelity Series® Small Cap Opportunities Fund (+52.28%) detracted most, as it lagged its benchmark. Turning to active asset allocation, overweighting non-U.S. equities (specifically, emerging-markets equities) contributed most, followed by out-of-Composite exposure to commodities and underweighting in U.S. investment-grade bonds. In contrast, it hurt to underweight U.S. equities and overweight short-term debt securities. For their part, the age-based and static Fidelity Index Portfolios performed consistently with their respective Composite benchmarks. *(For specific results for the various Portfolios, please refer to the Performance section of this report.)*

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



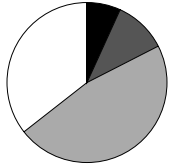
**U.Fund College Portfolio (Fidelity Funds)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	30.1
Fidelity Series Government Money Market Fund	29.3
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Short-Term Credit Fund	6.3
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series Commodity Strategy Fund	2.8
Fidelity Series International Growth Fund	1.4
Fidelity Series Overseas Fund	1.4
Fidelity Series International Value Fund	1.4
	92.8

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	6.8%
■ International Equity Funds	10.7%
■ Bond Funds	47.0%
□ Short-Term Funds	35.6%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund College Portfolio (Fidelity Funds)**

**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 6.8%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	104,598	\$ 1,331,533
Fidelity Series Blue Chip Growth Fund	108,322	2,086,279
Fidelity Series Commodity Strategy Fund	4,147,429	23,101,182
Fidelity Series Growth Company Fund	200,926	5,314,497
Fidelity Series Intrinsic Opportunities Fund	241,207	5,489,871
Fidelity Series Large Cap Stock Fund	241,541	4,782,505
Fidelity Series Large Cap Value Index Fund	113,909	1,759,899
Fidelity Series Opportunistic Insights Fund	121,074	2,743,528
Fidelity Series Small Cap Discovery Fund	42,698	594,349
Fidelity Series Small Cap Opportunities Fund	108,335	1,973,864
Fidelity Series Stock Selector Large Cap Value Fund	268,229	4,055,622
Fidelity Series Value Discovery Fund	184,916	<u>3,110,286</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$44,923,287)		<u>56,343,415</u>

**International Equity Funds – 10.7%**

Fidelity Series Canada Fund	307,640	4,313,112
Fidelity Series Emerging Markets Fund	383,530	4,679,068
Fidelity Series Emerging Markets Opportunities Fund	1,565,345	42,045,158
Fidelity Series International Growth Fund	586,400	11,469,988
Fidelity Series International Small Cap Fund	158,767	3,535,752
Fidelity Series International Value Fund	1,023,007	11,426,991
Fidelity Series Overseas Fund	839,960	<u>11,448,651</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$69,941,355)		<u>88,918,720</u>

**Bond Funds – 47.0%**

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	489,255	\$ 4,559,859
Fidelity Series Emerging Markets Debt Local Currency Fund	145,167	1,505,380
Fidelity Series Floating Rate High Income Fund	98,889	914,723
Fidelity Series High Income Fund	547,724	5,252,671
Fidelity Series Inflation-Protected Bond Index Fund	9,078,200	99,678,637
Fidelity Series Investment Grade Bond Fund	21,331,966	250,010,636
Fidelity Series Long-Term Treasury Bond Index Fund	2,992,781	25,049,575
Fidelity Series Real Estate Income Fund	272,581	<u>3,167,395</u>
<b>TOTAL BOND FUNDS</b> (Cost \$381,958,425)		<u>390,138,876</u>

**Short-Term Funds – 35.6%**

Fidelity Series Government Money Market Fund 0.08% (a)	242,528,348	242,528,348
Fidelity Series Short-Term Credit Fund	5,161,898	<u>52,444,881</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$294,629,860)		<u>294,973,229</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$791,452,927)		<b>830,374,240</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(431,464)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$829,942,776</u></b>

**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.

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities at value (cost \$791,452,927)	\$830,374,240
Receivable for investments sold	3,347,941
Receivable for units sold	457,926
Distributions receivable	569,453
<b>Total assets</b>	<u>834,749,560</u>
<b>Liabilities</b>	
Payable for investments purchased	\$3,658,049
Accrued management and administration fees	430,719
Payable for units redeemed	718,016
<b>Total liabilities</b>	<u>4,806,784</u>
Net Assets	<u>\$829,942,776</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$829,942,776 / 34,240,209 units)	<u>\$ 24.24</u>

## Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$11,085,773
<b>Expenses</b>	
Management and administration fees	\$ 5,658,635
<b>Total expenses</b>	<u>5,658,635</u>
<b>Net investment income (loss)</b>	<u>5,427,138</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	22,394,356
Capital gain distributions from underlying funds	19,556,199
Change in net unrealized appreciation (depreciation) on underlying funds' shares	24,661,461
<b>Net gain (loss)</b>	<u>66,612,016</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$72,039,154</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 5,427,138	\$ 10,692,341
Net realized gain (loss)	41,950,555	16,392,936
Change in net unrealized appreciation (depreciation)	24,661,461	767,607
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>72,039,154</u>	<u>27,852,884</u>
<b>Unit transactions</b>		
Proceeds from sales of units	73,736,578	898,340,209
Cost of units redeemed	(338,963,770)	(272,739,573)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(265,227,192)</u>	<u>625,600,636</u>
<b>Total increase (decrease) in net assets</b>	<u>(193,188,038)</u>	<u>653,453,520</u>
<b>Net Assets</b>		
Beginning of period	1,023,130,814	369,677,294
End of period	<u>\$ 829,942,776</u>	<u>\$ 1,023,130,814</u>
<b>Other Information</b>		
Unit transactions		
Sold	3,141,948	40,818,364
Redeemed	(14,483,889)	(12,420,080)
<b>Net increase (decrease)</b>	<u>(11,341,941)</u>	<u>28,398,284</u>

**Financial Highlights U.Fund College Portfolio (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 22.45	\$ 21.51	\$ 20.39	\$ 19.87	\$ 18.94
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.32	.45	.30	.24
Net realized and unrealized gain (loss)	1.65	.62	.67	.22	.69
Total from investment operations	<u>1.79</u>	<u>.94</u>	<u>1.12</u>	<u>.52</u>	<u>.93</u>
Net asset value, end of period	<u>\$ 24.24</u>	<u>\$ 22.45</u>	<u>\$ 21.51</u>	<u>\$ 20.39</u>	<u>\$ 19.87</u>
<b>Total Return</b>	7.97%	4.37%	5.49%	2.62%	4.91%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 829,943	\$ 1,023,131	\$ 369,677	\$ 501,919	\$ 692,505
Ratio of expenses to average net assets	.63%	.57% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.60%	1.47%	2.17%	1.49%	1.25%
Portfolio Turnover Rate	19%	108%	14%	13%	43%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

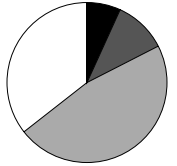
**U.Fund Portfolio 2021 (Fidelity Funds)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	30.1
Fidelity Series Government Money Market Fund	29.3
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Short-Term Credit Fund	6.3
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series Commodity Strategy Fund	2.8
Fidelity Series International Growth Fund	1.4
Fidelity Series Overseas Fund	1.4
Fidelity Series International Value Fund	1.4
	92.8

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	6.8%
■ International Equity Funds	10.7%
■ Bond Funds	47.0%
□ Short-Term Funds	35.6%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Portfolio 2021 (Fidelity Funds)**

**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 6.8%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	142,252	\$ 1,810,867
Fidelity Series Blue Chip Growth Fund	147,293	2,836,862
Fidelity Series Commodity Strategy Fund	5,640,245	31,416,167
Fidelity Series Growth Company Fund	273,233	7,227,000
Fidelity Series Intrinsic Opportunities Fund	328,112	7,467,820
Fidelity Series Large Cap Stock Fund	328,561	6,505,507
Fidelity Series Large Cap Value Index Fund	154,915	2,393,434
Fidelity Series Opportunistic Insights Fund	164,638	3,730,703
Fidelity Series Small Cap Discovery Fund	58,067	808,295
Fidelity Series Small Cap Opportunities Fund	147,342	2,684,567
Fidelity Series Stock Selector Large Cap Value Fund	364,849	5,516,511
Fidelity Series Value Discovery Fund	251,508	<u>4,230,362</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$60,883,282)		<u>76,628,095</u>

**International Equity Funds – 10.7%**

Fidelity Series Canada Fund	418,502	5,867,402
Fidelity Series Emerging Markets Fund	521,562	6,363,053
Fidelity Series Emerging Markets Opportunities Fund	2,128,676	57,176,225
Fidelity Series International Growth Fund	797,428	15,597,696
Fidelity Series International Small Cap Fund	215,640	4,802,306
Fidelity Series International Value Fund	1,390,877	15,536,095
Fidelity Series Overseas Fund	1,142,191	<u>15,568,068</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$94,373,500)		<u>120,910,845</u>

**Bond Funds – 47.0%**

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	665,350	\$ 6,201,064
Fidelity Series Emerging Markets Debt Local Currency Fund	197,417	2,047,216
Fidelity Series Floating Rate High Income Fund	134,481	1,243,954
Fidelity Series High Income Fund	744,860	7,143,204
Fidelity Series Inflation-Protected Bond Index Fund	12,345,800	135,556,886
Fidelity Series Investment Grade Bond Fund	29,010,351	340,001,311
Fidelity Series Long-Term Treasury Bond Index Fund	4,069,969	34,065,638
Fidelity Series Real Estate Income Fund	370,693	<u>4,307,454</u>
<b>TOTAL BOND FUNDS</b> (Cost \$521,188,987)		<u>530,566,727</u>

**Short-Term Funds – 35.6%**

Fidelity Series Government Money Market Fund 0.08% (a)	329,823,621	329,823,621
Fidelity Series Short-Term Credit Fund	7,019,774	<u>71,320,908</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$400,727,697)		<u>401,144,529</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$1,077,173,466)		<b>1,129,250,196</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(602,861)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$1,128,647,335</u></b>

**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 2021 (Fidelity Funds)**  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2021

<b>Assets</b>	
Investments in securities at value (cost \$1,077,173,466)	\$1,129,250,196
Receivable for investments sold	9,483,719
Receivable for units sold	223,705
Distributions receivable	<u>772,736</u>
<b>Total assets</b>	<u>1,139,730,356</u>
<b>Liabilities</b>	
Payable for investments purchased	\$10,072,137
Accrued management and administration fees	601,972
Payable for units redeemed	<u>408,912</u>
<b>Total liabilities</b>	<u>11,083,021</u>
Net Assets	<u>\$1,128,647,335</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,128,647,335 / 41,085,215 units)	<u>\$ 27.47</u>

**Statement of Operations**

Year ended  
June 30, 2021

<b>Investment Income</b>	
Income distributions from underlying funds	\$13,724,319
<b>Expenses</b>	
Management and administration fees	\$ 7,313,947
<b>Total expenses</b>	<u>7,313,947</u>
<b>Net investment income (loss)</b>	<u>6,410,372</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	25,875,099
Capital gain distributions from underlying funds	<u>25,371,380</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	51,246,479
<b>Net gain (loss)</b>	<u>37,847,749</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>89,094,228</u>
	<u>\$95,504,600</u>

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

**U.Fund Portfolio 2021 (Fidelity Funds)  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended June 30, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 6,410,372	\$ 15,311,784
Net realized gain (loss)	51,246,479	73,039,365
Change in net unrealized appreciation (depreciation)	37,847,749	(42,736,470)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>95,504,600</u>	<u>45,614,679</u>
<b>Unit transactions</b>		
Proceeds from sales of units	83,056,050	123,798,379
Cost of units redeemed	(123,660,550)	(76,650,192)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(40,604,500)</u>	<u>47,148,187</u>
<b>Total increase (decrease) in net assets</b>	<u>54,900,100</u>	<u>92,762,866</u>
<b>Net Assets</b>		
Beginning of period	1,073,747,235	980,984,369
End of period	<u>\$1,128,647,335</u>	<u>\$1,073,747,235</u>
<b>Other Information</b>		
Unit transactions		
Sold	3,116,339	5,042,667
Redeemed	(4,668,183)	(3,143,907)
<b>Net increase (decrease)</b>	<u>(1,551,844)</u>	<u>1,898,760</u>

**Financial Highlights U.Fund Portfolio 2021 (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 25.18	\$ 24.08	\$ 22.80	\$ 21.78	\$ 19.96
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.36	.47	.33	.28
Net realized and unrealized gain (loss)	2.14	.74	.81	.69	1.54
Total from investment operations	<u>2.29</u>	<u>1.10</u>	<u>1.28</u>	<u>1.02</u>	<u>1.82</u>
Net asset value, end of period	<u>\$ 27.47</u>	<u>\$ 25.18</u>	<u>\$ 24.08</u>	<u>\$ 22.80</u>	<u>\$ 21.78</u>
<b>Total Return</b>	9.09%	4.57%	5.61%	4.68%	9.12%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,128,647	\$ 1,073,747	\$ 980,984	\$ 900,818	\$ 825,169
Ratio of expenses to average net assets	.66%	.55% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.58%	1.48%	2.03%	1.44%	1.37%
Portfolio Turnover Rate	23%	148%	17%	14%	22%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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



# U.Fund Portfolio 2024 (Fidelity Funds)

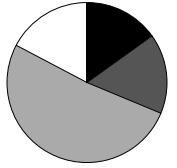
## Investment Summary (Unaudited)

### Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	36.0
Fidelity Series Government Money Market Fund	14.2
Fidelity Series Inflation-Protected Bond Index Fund	10.7
Fidelity Series Emerging Markets Opportunities Fund	6.6
Fidelity Series Short-Term Credit Fund	3.1
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series Commodity Strategy Fund	2.8
Fidelity Series International Growth Fund	2.4
Fidelity Series Overseas Fund	2.4
Fidelity Series International Value Fund	2.4
	83.6

### Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	15.1%
■ International Equity Funds	16.2%
■ Bond Funds	51.5%
□ Short-Term Funds	17.3%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Portfolio 2024 (Fidelity Funds)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 15.1%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	311,670	\$ 3,967,557
Fidelity Series Blue Chip Growth Fund	322,749	6,216,153
Fidelity Series Commodity Strategy Fund	4,031,835	22,457,322
Fidelity Series Growth Company Fund	598,683	15,835,156
Fidelity Series Intrinsic Opportunities Fund	718,783	16,359,490
Fidelity Series Large Cap Stock Fund	719,772	14,251,483
Fidelity Series Large Cap Value Index Fund	339,413	5,243,929
Fidelity Series Opportunistic Insights Fund	360,749	8,174,569
Fidelity Series Small Cap Discovery Fund	127,223	1,770,938
Fidelity Series Small Cap Opportunities Fund	322,813	5,881,662
Fidelity Series Stock Selector Large Cap Value Fund	799,301	12,085,437
Fidelity Series Value Discovery Fund	551,013	<u>9,268,034</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$94,962,073)		<u>121,511,730</u>

**International Equity Funds – 16.2%**

Fidelity Series Canada Fund	519,900	7,289,004
Fidelity Series Emerging Markets Fund	485,994	5,929,129
Fidelity Series Emerging Markets Opportunities Fund	1,983,421	53,274,680
Fidelity Series International Growth Fund	991,285	19,389,536
Fidelity Series International Small Cap Fund	268,242	5,973,740
Fidelity Series International Value Fund	1,729,082	19,313,846
Fidelity Series Overseas Fund	1,419,893	<u>19,353,136</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$102,867,536)		<u>130,523,071</u>

**Bond Funds – 51.5%**

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	475,621	\$ 4,432,786
Fidelity Series Emerging Markets Debt Local Currency Fund	141,126	1,463,476
Fidelity Series Floating Rate High Income Fund	96,133	889,234
Fidelity Series High Income Fund	532,454	5,106,239
Fidelity Series Inflation-Protected Bond Index Fund	7,825,154	85,920,196
Fidelity Series Investment Grade Bond Fund	24,788,969	290,526,720
Fidelity Series Long-Term Treasury Bond Index Fund	2,909,376	24,351,477
Fidelity Series Real Estate Income Fund	264,988	<u>3,079,163</u>
<b>TOTAL BOND FUNDS</b> (Cost \$411,508,493)		<u>415,769,291</u>

**Short-Term Funds – 17.3%**

Fidelity Series Government Money Market Fund 0.08% (a)	114,538,587	114,538,587
Fidelity Series Short-Term Credit Fund	2,437,740	<u>24,767,436</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$139,174,833)		<u>139,306,023</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$748,512,935)		<b>807,110,115</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(475,643)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$806,634,472</u></b>

**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, 2021

<b>Assets</b>	
Investments in securities at value (cost \$748,512,935)	\$807,110,115
Receivable for investments sold	6,719,241
Receivable for units sold	166,658
Distributions receivable	595,129
<b>Total assets</b>	<u>814,591,143</u>
<b>Liabilities</b>	
Payable for investments purchased	\$7,323,587
Accrued management and administration fees	474,989
Payable for units redeemed	158,095
<b>Total liabilities</b>	<u>7,956,671</u>
Net Assets	<u>\$806,634,472</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$806,634,472 / 30,735,116 units)	<u>\$ 26.24</u>

**Statement of Operations**

Year ended  
June 30, 2021

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 10,947,125
<b>Expenses</b>	
Management and administration fees	\$ 5,388,034
<b>Total expenses</b>	<u>5,388,034</u>
<b>Net investment income (loss)</b>	<u>5,559,091</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	20,191,415
Capital gain distributions from underlying funds	23,829,847
Change in net unrealized appreciation (depreciation) on underlying funds' shares	51,334,985
<b>Net gain (loss)</b>	<u>95,356,247</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$100,915,338</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 5,559,091	\$ 8,993,178
Net realized gain (loss)	44,021,262	55,339,833
Change in net unrealized appreciation (depreciation)	51,334,985	(35,312,193)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>100,915,338</u>	<u>29,020,818</u>
<b>Unit transactions</b>		
Proceeds from sales of units	80,217,348	109,523,214
Cost of units redeemed	(35,737,079)	(31,266,565)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>44,480,269</u>	<u>78,256,649</u>
<b>Total increase (decrease) in net assets</b>	<u>145,395,607</u>	<u>107,277,467</u>
<b>Net Assets</b>		
Beginning of period	661,238,865	553,961,398
End of period	<u>\$806,634,472</u>	<u>\$661,238,865</u>
<b>Other Information</b>		
Unit transactions		
Sold	3,207,983	4,930,437
Redeemed	(1,433,238)	(1,427,150)
<b>Net increase (decrease)</b>	<u>1,774,745</u>	<u>3,503,287</u>

**Financial Highlights U.Fund Portfolio 2024 (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 22.83	\$ 21.76	\$ 20.60	\$ 19.38	\$ 17.36
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.33	.38	.27	.24
Net realized and unrealized gain (loss)	3.22	.74	.78	.95	1.78
Total from investment operations	<u>3.41</u>	<u>1.07</u>	<u>1.16</u>	<u>1.22</u>	<u>2.02</u>
Net asset value, end of period	<u>\$ 26.24</u>	<u>\$ 22.83</u>	<u>\$ 21.76</u>	<u>\$ 20.60</u>	<u>\$ 19.38</u>
<b>Total Return</b>	14.94%	4.92%	5.63%	6.30%	11.64%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 806,634	\$ 661,239	\$ 553,961	\$ 491,999	\$ 426,832
Ratio of expenses to average net assets	.73%	.60% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.75%	1.47%	1.84%	1.31%	1.32%
Portfolio Turnover Rate	22%	145%	18%	13%	25%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

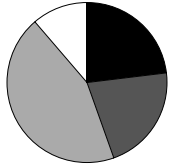
# U.Fund Portfolio 2027 (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	30.6
Fidelity Series Government Money Market Fund	9.3
Fidelity Series Inflation-Protected Bond Index Fund	8.7
Fidelity Series Emerging Markets Opportunities Fund	8.1
Fidelity Series International Growth Fund	3.4
Fidelity Series Overseas Fund	3.4
Fidelity Series International Value Fund	3.4
Fidelity Series Intrinsic Opportunities Fund	3.3
Fidelity Series Growth Company Fund	3.2
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	76.4

## Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	23.1%
■ International Equity Funds	21.5%
■ Bond Funds	44.2%
□ Short-Term Funds	11.3%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Portfolio 2027 (Fidelity Funds)**

**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 23.1%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	334,953	\$ 4,263,957
Fidelity Series Blue Chip Growth Fund	346,857	6,680,459
Fidelity Series Commodity Strategy Fund	2,619,098	14,588,374
Fidelity Series Growth Company Fund	643,358	17,016,811
Fidelity Series Intrinsic Opportunities Fund	772,372	17,579,196
Fidelity Series Large Cap Stock Fund	773,413	15,313,575
Fidelity Series Large Cap Value Index Fund	364,721	5,634,936
Fidelity Series Opportunistic Insights Fund	387,684	8,784,911
Fidelity Series Small Cap Discovery Fund	136,708	1,902,981
Fidelity Series Small Cap Opportunities Fund	346,726	6,317,356
Fidelity Series Stock Selector Large Cap Value Fund	858,879	12,986,244
Fidelity Series Value Discovery Fund	592,091	<u>9,958,979</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$94,486,762)		<u>121,027,779</u>

**International Equity Funds – 21.5%**

Fidelity Series Canada Fund	477,025	6,687,896
Fidelity Series Emerging Markets Fund	386,648	4,717,106
Fidelity Series Emerging Markets Opportunities Fund	1,577,964	42,384,123
Fidelity Series International Growth Fund	909,447	17,788,777
Fidelity Series International Small Cap Fund	246,586	5,491,462
Fidelity Series International Value Fund	1,586,368	17,719,731
Fidelity Series Overseas Fund	1,303,010	<u>17,760,024</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$89,088,423)		<u>112,549,119</u>

**Bond Funds – 44.2%**

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	308,971	\$ 2,879,614
Fidelity Series Emerging Markets Debt Local Currency Fund	91,678	950,704
Fidelity Series Floating Rate High Income Fund	62,450	577,662
Fidelity Series High Income Fund	345,890	3,317,081
Fidelity Series Inflation-Protected Bond Index Fund	4,142,177	45,481,104
Fidelity Series Investment Grade Bond Fund	13,673,102	160,248,755
Fidelity Series Long-Term Treasury Bond Index Fund	1,889,965	15,819,005
Fidelity Series Real Estate Income Fund	172,140	<u>2,000,267</u>
<b>TOTAL BOND FUNDS</b> (Cost \$229,696,306)		<u>231,274,192</u>

**Short-Term Funds – 11.3%**

Fidelity Series Government Money Market Fund 0.08% (a)	48,685,271	48,685,271
Fidelity Series Short-Term Credit Fund	1,036,186	<u>10,527,645</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$59,170,604)		<u>59,212,916</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$472,442,095)		<b>524,064,006</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(334,228)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$523,729,778</u></b>

**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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$472,442,095)	\$524,064,006
Receivable for investments sold	3,512,098
Receivable for units sold	409,903
Distributions receivable	329,201
<b>Total assets</b>	<u>528,315,208</u>
<b>Liabilities</b>	
Payable for investments purchased	\$4,200,035
Accrued management and administration fees	333,811
Payable for units redeemed	51,584
<b>Total liabilities</b>	<u>4,585,430</u>
Net Assets	<u>\$523,729,778</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$523,729,778 / 23,553,924 units)	<u>\$ 22.24</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 7,125,216
<b>Expenses</b>	
Management and administration fees	\$ 3,640,485
<b>Total expenses</b>	<u>3,640,485</u>
<b>Net investment income (loss)</b>	<u>3,484,731</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	13,980,786
Capital gain distributions from underlying funds	17,591,277
Change in net unrealized appreciation (depreciation) on underlying funds' shares	49,186,500
<b>Net gain (loss)</b>	<u>80,758,563</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$84,243,294</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 3,484,731	\$ 4,980,297
Net realized gain (loss)	31,572,063	36,074,215
Change in net unrealized appreciation (depreciation)	49,186,500	(24,698,073)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>84,243,294</u>	<u>16,356,439</u>
<b>Unit transactions</b>		
Proceeds from sales of units	61,211,596	93,083,399
Cost of units redeemed	(18,262,462)	(16,046,847)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>42,949,134</u>	<u>77,036,552</u>
<b>Total increase (decrease) in net assets</b>	<u>127,192,428</u>	<u>93,392,991</u>
<b>Net Assets</b>		
Beginning of period	396,537,350	303,144,359
End of period	<u>\$523,729,778</u>	<u>\$396,537,350</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,940,931	5,179,084
Redeemed	(871,609)	(905,029)
<b>Net increase (decrease)</b>	<u>2,069,322</u>	<u>4,274,055</u>

**Financial Highlights U.Fund Portfolio 2027 (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.46	\$ 17.61	\$ 16.68	\$ 15.46	\$ 13.53
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.25	.28	.19	.18
Net realized and unrealized gain (loss)	3.62	.60	.65	1.03	1.75
Total from investment operations	<u>3.78</u>	<u>.85</u>	<u>.93</u>	<u>1.22</u>	<u>1.93</u>
Net asset value, end of period	<u>\$ 22.24</u>	<u>\$ 18.46</u>	<u>\$ 17.61</u>	<u>\$ 16.68</u>	<u>\$ 15.46</u>
<b>Total Return</b>	20.48%	4.83%	5.58%	7.89%	14.26%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 523,730	\$ 396,537	\$ 303,144	\$ 259,950	\$ 213,843
Ratio of expenses to average net assets	.78%	.65% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.75%	1.41%	1.67%	1.18%	1.26%
Portfolio Turnover Rate	23%	144%	18%	13%	27%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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



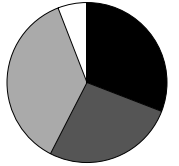
**U.Fund Portfolio 2030 (Fidelity Funds)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	25.0
Fidelity Series Emerging Markets Opportunities Fund	9.6
Fidelity Series Inflation-Protected Bond Index Fund	6.7
Fidelity Series Government Money Market Fund	4.8
Fidelity Series Intrinsic Opportunities Fund	4.6
Fidelity Series Growth Company Fund	4.5
Fidelity Series International Growth Fund	4.4
Fidelity Series Overseas Fund	4.4
Fidelity Series International Value Fund	4.3
Fidelity Series Large Cap Stock Fund	4.1
	72.4

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	30.9%
■ International Equity Funds	26.7%
■ Bond Funds	36.6%
□ Short-Term Funds	5.9%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Portfolio 2030 (Fidelity Funds)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 30.9%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	332,931	\$ 4,238,215
Fidelity Series Blue Chip Growth Fund	344,779	6,640,446
Fidelity Series Commodity Strategy Fund	1,881,719	10,481,174
Fidelity Series Growth Company Fund	639,536	16,915,739
Fidelity Series Intrinsic Opportunities Fund	767,777	17,474,608
Fidelity Series Large Cap Stock Fund	768,837	15,222,971
Fidelity Series Large Cap Value Index Fund	362,567	5,601,657
Fidelity Series Opportunistic Insights Fund	385,369	8,732,462
Fidelity Series Small Cap Discovery Fund	135,901	1,891,745
Fidelity Series Small Cap Opportunities Fund	344,832	6,282,836
Fidelity Series Stock Selector Large Cap Value Fund	853,799	12,909,435
Fidelity Series Value Discovery Fund	588,590	<u>9,900,076</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$91,159,886)		<u>116,291,364</u>

**International Equity Funds – 26.7%**

Fidelity Series Canada Fund	440,031	6,169,241
Fidelity Series Emerging Markets Fund	327,528	3,995,841
Fidelity Series Emerging Markets Opportunities Fund	1,336,687	35,903,421
Fidelity Series International Growth Fund	838,690	16,404,768
Fidelity Series International Small Cap Fund	226,985	5,054,963
Fidelity Series International Value Fund	1,463,073	16,342,528
Fidelity Series Overseas Fund	1,201,336	<u>16,374,203</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$79,742,498)		<u>100,244,965</u>

**Bond Funds – 36.6%**

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	221,983	\$ 2,068,879
Fidelity Series Emerging Markets Debt Local Currency Fund	65,869	683,057
Fidelity Series Floating Rate High Income Fund	44,868	415,027
Fidelity Series High Income Fund	248,507	2,383,181
Fidelity Series Inflation-Protected Bond Index Fund	2,303,225	25,289,415
Fidelity Series Investment Grade Bond Fund	8,023,080	94,030,493
Fidelity Series Long-Term Treasury Bond Index Fund	1,357,865	11,365,326
Fidelity Series Real Estate Income Fund	123,676	<u>1,437,119</u>
<b>TOTAL BOND FUNDS</b> (Cost \$137,187,041)		<u>137,672,497</u>

**Short-Term Funds – 5.9%**

Fidelity Series Government Money Market Fund 0.08% (a)	18,201,315	18,201,315
Fidelity Series Short-Term Credit Fund	387,380	<u>3,935,779</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$22,133,718)		<u>22,137,094</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$330,223,143)		<b>376,345,920</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(254,923)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$376,090,997</b></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 2030 (Fidelity Funds)**  
**Financial Statements**

**Statement of Assets and Liabilities**

	June 30, 2021
<b>Assets</b>	
Investments in securities at value (cost \$330,223,143)	\$376,345,920
Receivable for investments sold	3,005,026
Receivable for units sold	164,879
Distributions receivable	196,066
<b>Total assets</b>	<u>379,711,891</u>
<b>Liabilities</b>	
Payable for investments purchased	\$3,238,154
Accrued management and administration fees	254,624
Payable for units redeemed	128,116
<b>Total liabilities</b>	<u>3,620,894</u>
Net Assets	<u>\$376,090,997</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$376,090,997 / 14,280,208 units)	<u>\$ 26.34</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 5,098,693
<b>Expenses</b>	
Management and administration fees	\$ 2,685,057
<b>Total expenses</b>	<u>2,685,057</u>
<b>Net investment income (loss)</b>	<u>2,413,636</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	10,122,709
Capital gain distributions from underlying funds	13,974,335
Change in net unrealized appreciation (depreciation) on underlying funds' shares	24,097,044
<b>Net gain (loss)</b>	<u>46,216,245</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>70,313,289</u>
	<u>\$72,726,925</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,413,636	\$ 3,011,758
Net realized gain (loss)	24,097,044	19,593,137
Change in net unrealized appreciation (depreciation)	46,216,245	(13,260,696)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>72,726,925</u>	<u>9,344,199</u>
<b>Unit transactions</b>		
Proceeds from sales of units	50,242,948	107,244,951
Cost of units redeemed	(11,456,029)	(9,224,943)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>38,786,919</u>	<u>98,020,008</u>
<b>Total increase (decrease) in net assets</b>	<u>111,513,844</u>	<u>107,364,207</u>
<b>Net Assets</b>		
Beginning of period	264,577,153	157,212,946
End of period	<u>\$376,090,997</u>	<u>\$264,577,153</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,077,265	5,264,339
Redeemed	(481,901)	(462,705)
<b>Net increase (decrease)</b>	<u>1,595,364</u>	<u>4,801,634</u>

**Financial Highlights U.Fund Portfolio 2030 (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 20.86	\$ 19.94	\$ 18.89	\$ 17.24	\$ 14.77
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.28	.28	.19	.18
Net realized and unrealized gain (loss)	5.30	.64	.77	1.46	2.29
Total from investment operations	<u>5.48</u>	<u>.92</u>	<u>1.05</u>	<u>1.65</u>	<u>2.47</u>
Net asset value, end of period	<u>\$ 26.34</u>	<u>\$ 20.86</u>	<u>\$ 19.94</u>	<u>\$ 18.89</u>	<u>\$ 17.24</u>
<b>Total Return</b>	26.27%	4.61%	5.56%	9.57%	16.72%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 376,091	\$ 264,577	\$ 157,213	\$ 126,164	\$ 94,448
Ratio of expenses to average net assets	.83%	.71% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.75%	1.37%	1.47%	1.02%	1.14%
Portfolio Turnover Rate	24%	130%	16%	12%	29%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

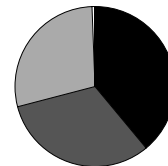
# U.Fund Portfolio 2033 (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	19.2
Fidelity Series Emerging Markets Opportunities Fund	11.1
Fidelity Series Intrinsic Opportunities Fund	6.0
Fidelity Series Growth Company Fund	5.8
Fidelity Series International Growth Fund	5.4
Fidelity Series Overseas Fund	5.4
Fidelity Series International Value Fund	5.3
Fidelity Series Large Cap Stock Fund	5.2
Fidelity Series Stock Selector Large Cap Value Fund	4.4
Fidelity Series Inflation-Protected Bond Index Fund	4.4
	72.2

## Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	39.0%
■ International Equity Funds	32.0%
■ Bond Funds	28.5%
□ Short-Term Funds	0.6%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Portfolio 2033 (Fidelity Funds)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 39.0%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	273,366	\$ 3,479,944
Fidelity Series Blue Chip Growth Fund	283,096	5,452,432
Fidelity Series Commodity Strategy Fund	1,199,601	6,681,776
Fidelity Series Growth Company Fund	525,118	13,889,368
Fidelity Series Intrinsic Opportunities Fund	630,403	14,347,978
Fidelity Series Large Cap Stock Fund	631,274	12,499,226
Fidelity Series Large Cap Value Index Fund	297,699	4,599,454
Fidelity Series Opportunistic Insights Fund	316,424	7,170,167
Fidelity Series Small Cap Discovery Fund	111,587	1,553,294
Fidelity Series Small Cap Opportunities Fund	283,137	5,158,754
Fidelity Series Stock Selector Large Cap Value Fund	701,036	10,599,665
Fidelity Series Value Discovery Fund	483,281	8,128,781
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$73,656,507)		<u>93,560,839</u>

**International Equity Funds – 32.0%**

Fidelity Series Canada Fund	344,963	4,836,386
Fidelity Series Emerging Markets Fund	241,684	2,948,548
Fidelity Series Emerging Markets Opportunities Fund	986,355	26,493,484
Fidelity Series International Growth Fund	657,422	12,859,180
Fidelity Series International Small Cap Fund	177,770	3,958,930
Fidelity Series International Value Fund	1,146,780	12,809,532
Fidelity Series Overseas Fund	941,695	12,835,305
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$61,506,130)		<u>76,741,365</u>

**Bond Funds – 28.5%**

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	141,517	\$ 1,318,935
Fidelity Series Emerging Markets Debt Local Currency Fund	41,992	435,461
Fidelity Series Floating Rate High Income Fund	28,604	264,585
Fidelity Series High Income Fund	158,426	1,519,303
Fidelity Series Inflation-Protected Bond Index Fund	962,799	10,571,537
Fidelity Series Investment Grade Bond Fund	3,917,701	45,915,451
Fidelity Series Long-Term Treasury Bond Index Fund	865,650	7,245,493
Fidelity Series Real Estate Income Fund	78,845	916,177
<b>TOTAL BOND FUNDS</b> (Cost \$68,497,478)		<u>68,186,942</u>

**Short-Term Funds – 0.6%**

Fidelity Series Government Money Market Fund 0.08% (a)	1,085,368	1,085,368
Fidelity Series Short-Term Credit Fund	23,101	234,704
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$1,321,016)		<u>1,320,072</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$204,981,131)		<b>239,809,218</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(170,270)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$239,638,948</u></b>

**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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$204,981,131)	\$239,809,218
Receivable for investments sold	2,108,266
Receivable for units sold	79,706
Distributions receivable	98,906
<b>Total assets</b>	<u>242,096,096</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,279,445
Accrued management and administration fees	170,077
Payable for units redeemed	<u>7,626</u>
<b>Total liabilities</b>	<u>2,457,148</u>
Net Assets	<u>\$239,638,948</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$239,638,948 / 11,378,889 units)	<u>\$ 21.06</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 3,217,235
<b>Expenses</b>	
Management and administration fees	\$1,731,494
<b>Total expenses</b>	<u>1,731,494</u>
<b>Net investment income (loss)</b>	<u>1,485,741</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	6,120,466
Capital gain distributions from underlying funds	<u>9,588,168</u>
	15,708,634
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>35,761,936</u>
<b>Net gain (loss)</b>	<u>51,470,570</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$52,956,311</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,485,741	\$ 1,588,167
Net realized gain (loss)	15,708,634	9,524,354
Change in net unrealized appreciation (depreciation)	35,761,936	(6,502,388)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>52,956,311</u>	<u>4,610,133</u>
<b>Unit transactions</b>		
Proceeds from sales of units	40,419,083	69,303,439
Cost of units redeemed	(6,029,861)	(4,483,356)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>34,389,222</u>	<u>64,820,083</u>
<b>Total increase (decrease) in net assets</b>	<u>87,345,533</u>	<u>69,430,216</u>
<b>Net Assets</b>		
Beginning of period	152,293,415	82,863,199
End of period	<u>\$239,638,948</u>	<u>\$152,293,415</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,133,348	4,438,283
Redeemed	(319,771)	(293,354)
<b>Net increase (decrease)</b>	<u>1,813,577</u>	<u>4,144,929</u>

**Financial Highlights U.Fund Portfolio 2033 (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 15.92	\$ 15.29	\$ 14.54	\$ 13.07	\$ 10.95
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.20	.17	.11	.11
Net realized and unrealized gain (loss)	5.00	.43	.58	1.36	2.01
Total from investment operations	<u>5.14</u>	<u>.63</u>	<u>.75</u>	<u>1.47</u>	<u>2.12</u>
Net asset value, end of period	<u>\$ 21.06</u>	<u>\$ 15.92</u>	<u>\$ 15.29</u>	<u>\$ 14.54</u>	<u>\$ 13.07</u>
<b>Total Return</b>	32.29%	4.12%	5.16%	11.25%	19.36%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 239,639	\$ 152,293	\$ 82,863	\$ 60,226	\$ 37,405
Ratio of expenses to average net assets	.88%	.75% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.75%	1.30%	1.21%	.81%	.93%
Portfolio Turnover Rate	24%	129%	14%	11%	32%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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



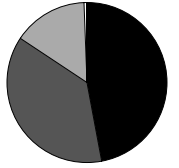
# U.Fund Portfolio 2036 (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	12.5
Fidelity Series Investment Grade Bond Fund	8.2
Fidelity Series Intrinsic Opportunities Fund	7.3
Fidelity Series Growth Company Fund	7.1
Fidelity Series Large Cap Stock Fund	6.4
Fidelity Series International Growth Fund	6.4
Fidelity Series Overseas Fund	6.3
Fidelity Series International Value Fund	6.3
Fidelity Series Stock Selector Large Cap Value Fund	5.4
Fidelity Series Value Discovery Fund	4.1
	70.0

## Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	47.1%
■ International Equity Funds	37.3%
■ Bond Funds	15.1%
□ Short-Term Funds	0.6%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Portfolio 2036 (Fidelity Funds)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 47.1%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	192,638	\$ 2,452,278
Fidelity Series Blue Chip Growth Fund	199,496	3,842,288
Fidelity Series Commodity Strategy Fund	691,972	3,854,283
Fidelity Series Growth Company Fund	370,047	9,787,733
Fidelity Series Intrinsic Opportunities Fund	444,233	10,110,739
Fidelity Series Large Cap Stock Fund	444,847	8,807,971
Fidelity Series Large Cap Value Index Fund	209,785	3,241,185
Fidelity Series Opportunistic Insights Fund	222,982	5,052,778
Fidelity Series Small Cap Discovery Fund	78,634	1,094,586
Fidelity Series Small Cap Opportunities Fund	199,523	3,635,306
Fidelity Series Stock Selector Large Cap Value Fund	494,008	7,469,408
Fidelity Series Value Discovery Fund	340,561	<u>5,728,234</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$51,914,512)		<u>65,076,789</u>

**International Equity Funds – 37.3%**

Fidelity Series Canada Fund	235,725	3,304,862
Fidelity Series Emerging Markets Fund	158,150	1,929,428
Fidelity Series Emerging Markets Opportunities Fund	645,453	17,336,865
Fidelity Series International Growth Fund	449,244	8,787,220
Fidelity Series International Small Cap Fund	121,477	2,705,288
Fidelity Series International Value Fund	783,652	8,753,389
Fidelity Series Overseas Fund	643,503	<u>8,770,950</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$42,063,773)		<u>51,588,002</u>

**Bond Funds – 15.1%**

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	81,631	\$ 760,804
Fidelity Series Emerging Markets Debt Local Currency Fund	24,223	251,191
Fidelity Series Floating Rate High Income Fund	16,500	152,621
Fidelity Series High Income Fund	91,385	876,378
Fidelity Series Inflation-Protected Bond Index Fund	252,460	2,772,013
Fidelity Series Investment Grade Bond Fund	964,023	11,298,345
Fidelity Series Long-Term Treasury Bond Index Fund	499,336	4,179,440
Fidelity Series Real Estate Income Fund	45,481	<u>528,485</u>
<b>TOTAL BOND FUNDS</b> (Cost \$21,026,175)		<u>20,819,277</u>

**Short-Term Funds – 0.6%**

Fidelity Series Government Money Market Fund 0.08% (a)	626,082	626,082
Fidelity Series Short-Term Credit Fund	13,326	<u>135,388</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$761,921)		<u>761,470</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$115,766,381)		<b>138,245,538</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(103,367)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$138,142,171</u></b>

**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.

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities at value (cost \$115,766,381)	\$138,245,538
Receivable for investments sold	1,352,495
Receivable for units sold	51,033
Distributions receivable	31,503
<b>Total assets</b>	<u>139,680,569</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,434,740
Accrued management and administration fees	103,260
Payable for units redeemed	398
<b>Total liabilities</b>	<u>1,538,398</u>
Net Assets	<u>\$138,142,171</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$138,142,171 / 7,274,463 units)	<u>\$ 18.99</u>

## Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,604,330
<b>Expenses</b>	
Management and administration fees	\$ 970,584
<b>Total expenses</b>	<u>970,584</u>
<b>Net investment income (loss)</b>	<u>633,746</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	2,957,755
Capital gain distributions from underlying funds	<u>5,346,793</u>
	8,304,548
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>23,345,388</u>
<b>Net gain (loss)</b>	<u>31,649,936</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$32,283,682</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 633,746	\$ 564,284
Net realized gain (loss)	8,304,548	2,840,889
Change in net unrealized appreciation (depreciation)	23,345,388	(1,888,372)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>32,283,682</u>	<u>1,516,801</u>
<b>Unit transactions</b>		
Proceeds from sales of units	36,535,517	43,377,185
Cost of units redeemed	(3,662,391)	(2,620,115)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>32,873,126</u>	<u>40,757,070</u>
<b>Total increase (decrease) in net assets</b>	<u>65,156,808</u>	<u>42,273,871</u>
<b>Net Assets</b>		
Beginning of period	72,985,363	30,711,492
End of period	<u>\$138,142,171</u>	<u>\$72,985,363</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,171,978	3,215,137
Redeemed	(220,130)	(206,503)
<b>Net increase (decrease)</b>	<u>1,951,848</u>	<u>3,008,634</u>

**Financial Highlights U.Fund Portfolio 2036 (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017 <sup>A</sup>
Net asset value, beginning of period	\$ 13.71	\$ 13.27	\$ 12.67	\$ 11.26	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.10	.14	.11	.07	— <sup>C</sup>
Net realized and unrealized gain (loss)	5.18	.30	.49	1.34	1.26
Total from investment operations	<u>5.28</u>	<u>.44</u>	<u>.60</u>	<u>1.41</u>	<u>1.26</u>
Net asset value, end of period	<u>\$ 18.99</u>	<u>\$ 13.71</u>	<u>\$ 13.27</u>	<u>\$ 12.67</u>	<u>\$ 11.26</u>
<b>Total Return <sup>D</sup></b>	38.51%	3.32%	4.74%	12.52%	12.60%
<b>Ratios and Supplemental Data <sup>E</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 138,142	\$ 72,985	\$ 30,711	\$ 11,357	\$ 1,349
Ratio of expenses to average net assets	.92%	.80% <sup>F</sup>	.20%	.20%	.20% <sup>G</sup>
Ratio of net investment income (loss) to average net assets	.60%	1.06%	.86%	.56%	.05% <sup>G</sup>
Portfolio Turnover Rate	22%	127%	14%	10%	52% <sup>G</sup>

<sup>A</sup> For the period December 14, 2016 (commencement of operations) to June 30, 2017.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Amount represents less than \$.01 per unit.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Amounts do not include the activity of any underlying fund.

<sup>F</sup> Includes management and administration fee, net of fee waiver.

<sup>G</sup> Annualized

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

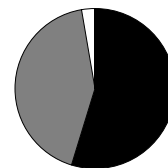
# U.Fund Portfolio 2039 (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	14.0
Fidelity Series Intrinsic Opportunities Fund	8.6
Fidelity Series Growth Company Fund	8.3
Fidelity Series Large Cap Stock Fund	7.5
Fidelity Series International Growth Fund	7.3
Fidelity Series Overseas Fund	7.3
Fidelity Series International Value Fund	7.3
Fidelity Series Stock Selector Large Cap Value Fund	6.4
Fidelity Series Value Discovery Fund	4.9
Fidelity Series Opportunistic Insights Fund	4.3
	75.9

## Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	54.8%
■ International Equity Funds	42.6%
□ Bond Funds	2.7%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Portfolio 2039 (Fidelity Funds)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 54.8%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	20,117	\$ 256,092
Fidelity Series Blue Chip Growth Fund	20,668	398,063
Fidelity Series Commodity Strategy Fund	55,994	311,887
Fidelity Series Growth Company Fund	38,337	1,014,003
Fidelity Series Intrinsic Opportunities Fund	46,023	1,047,481
Fidelity Series Large Cap Stock Fund	46,078	912,354
Fidelity Series Large Cap Value Index Fund	21,727	335,683
Fidelity Series Opportunistic Insights Fund	23,101	523,466
Fidelity Series Small Cap Discovery Fund	8,035	111,848
Fidelity Series Small Cap Opportunities Fund	20,665	376,511
Fidelity Series Stock Selector Large Cap Value Fund	51,170	773,685
Fidelity Series Value Discovery Fund	35,275	<u>593,323</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$5,832,371)		<u>6,654,396</u>

**International Equity Funds – 42.6%**

Fidelity Series Canada Fund	23,903	335,114
Fidelity Series Emerging Markets Fund	15,541	189,604
Fidelity Series Emerging Markets Opportunities Fund	63,419	1,703,444
Fidelity Series International Growth Fund	45,556	891,081
Fidelity Series International Small Cap Fund	12,318	274,331
Fidelity Series International Value Fund	79,469	887,666
Fidelity Series Overseas Fund	65,256	<u>889,435</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$4,685,229)		<u>5,170,675</u>

**Bond Funds – 2.7%**

Fidelity Series Inflation-Protected Bond Index Fund	1,554	17,067
Fidelity Series Long-Term Treasury Bond Index Fund	37,039	<u>310,015</u>
<b>TOTAL BOND FUNDS</b> (Cost \$340,283)		<u>327,082</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$10,857,883)		<b>12,152,153</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u>(9,262)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$12,142,891</u></b>

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$10,857,883)	\$12,152,153
Receivable for investments sold	104,753
Receivable for units sold	20,838
Distributions receivable	512
<b>Total assets</b>	<u>12,278,256</u>
<b>Liabilities</b>	
Payable for investments purchased	\$126,102
Accrued management and administration fees	<u>9,263</u>
<b>Total liabilities</b>	135,365
Net Assets	<u>\$12,142,891</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$12,142,891 / 900,434 units)	<u>\$ 13.49</u>

**Statement of Operations**

	Year ended June 30, 2021	
<b>Investment Income</b>		
Income distributions from underlying funds	\$	51,932
<b>Expenses</b>		
Management and administration fees	\$	49,921
<b>Total expenses</b>		<u>49,921</u>
<b>Net investment income (loss)</b>		<u>2,011</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	66,910	
Capital gain distributions from underlying funds	<u>205,227</u>	272,137
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,218,808</u>
<b>Net gain (loss)</b>		<u>1,490,945</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$1,492,956</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, 2021	For the period December 27, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,011	\$ (1,307)
Net realized gain (loss)	272,137	5,820
Change in net unrealized appreciation (depreciation)	1,218,808	75,462
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,492,956</u>	<u>79,975</u>
<b>Unit transactions</b>		
Proceeds from sales of units	10,124,913	840,552
Cost of units redeemed	(374,718)	(20,787)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>9,750,195</u>	<u>819,765</u>
<b>Total increase (decrease) in net assets</b>	<u>11,243,151</u>	<u>899,740</u>
<b>Net Assets</b>		
Beginning of period	899,740	–
End of period	<u>\$12,142,891</u>	<u>\$899,740</u>
<b>Other Information</b>		
Unit transactions		
Sold	834,939	98,021
Redeemed	(29,986)	(2,540)
<b>Net increase (decrease)</b>	<u>804,953</u>	<u>95,481</u>

**Financial Highlights U.Fund Portfolio 2039 (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 9.42	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	– <sup>C</sup>	(.04)
Net realized and unrealized gain (loss)	4.07	(.54)
Total from investment operations	<u>4.07</u>	<u>(.58)</u>
Net asset value, end of period	<u>\$ 13.49</u>	<u>\$ 9.42</u>
<b>Total Return <sup>D</sup></b>	43.21%	(5.80)%
<b>Ratios and Supplemental Data <sup>E</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 12,143	\$ 900
Ratio of expenses to average net assets	.96%	.99% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	.04%	(.89)% <sup>F</sup>
Portfolio Turnover Rate	12%	59% <sup>F</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Amount represents less than \$.01 per unit.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Amounts do not include the activity of any underlying fund.

<sup>F</sup> Annualized

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



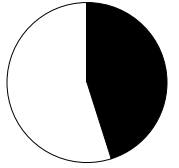
# U.Fund Conservative Portfolio (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Government Money Market Fund	45.2
Fidelity Series Investment Grade Bond Fund	26.8
Fidelity Series Inflation-Protected Bond Index Fund	12.9
Fidelity Series Short-Term Credit Fund	9.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series High Income Fund	0.9
Fidelity Series Emerging Markets Debt Fund	0.6
Fidelity Series Real Estate Income Fund	0.5
Fidelity Series Floating Rate High Income Fund	0.2
Fidelity Series Emerging Markets Debt Local Cur- rency Fund	0.2
	<u>100.0</u>

## Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	45.1%
□ Short-Term Funds	54.9%
Net Other Assets (Liabilities)	0.0%



**U.Fund Conservative Portfolio (Fidelity Funds)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Bond Funds – 45.1%</b>		
	Shares	Value
Fidelity Series Emerging Markets Debt Fund	26,517	\$ 247,142
Fidelity Series Emerging Markets Debt Local Currency Fund	7,868	81,592
Fidelity Series Floating Rate High Income Fund	9,485	87,737
Fidelity Series High Income Fund	38,985	373,865
Fidelity Series Inflation-Protected Bond Index Fund	514,843	5,652,975
Fidelity Series Investment Grade Bond Fund	1,001,780	11,740,866
Fidelity Series Long-Term Treasury Bond Index Fund	157,885	1,321,495
Fidelity Series Real Estate Income Fund	20,813	<u>241,852</u>
<b>TOTAL BOND FUNDS</b> (Cost \$19,391,724)		<u>19,747,524</u>
<b>Short-Term Funds – 54.9%</b>		
Fidelity Series Government Money Market Fund 0.08% (a)	19,794,792	19,794,792
Fidelity Series Short-Term Credit Fund	421,304	<u>4,280,445</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$24,049,381)		<u>24,075,237</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$43,441,105)		<b>43,822,761</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(17,941)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$43,804,820</u></b>

**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, 2021

<b>Assets</b>	
Investments in securities at value (cost \$43,441,105)	\$43,822,761
Receivable for investments sold	105,052
Receivable for units sold	53,332
Distributions receivable	29,958
<b>Total assets</b>	<u>44,011,103</u>
<b>Liabilities</b>	
Payable for investments purchased	\$149,478
Accrued management and administration fees	17,890
Payable for units redeemed	38,915
<b>Total liabilities</b>	<u>206,283</u>
Net Assets	<u>\$43,804,820</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$43,804,820 / 2,545,187 units)	<u>\$ 17.21</u>

**Statement of Operations**

Year ended  
June 30, 2021

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 443,095
<b>Expenses</b>	
Management and administration fees	\$218,530
<b>Total expenses</b>	<u>218,530</u>
<b>Net investment income (loss)</b>	<u>224,565</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	123,550
Capital gain distributions from underlying funds	<u>629,085</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>(379,060)</u>
<b>Net gain (loss)</b>	<u>373,575</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 598,140</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 224,565	\$ 645,311
Net realized gain (loss)	752,635	932,961
Change in net unrealized appreciation (depreciation)	(379,060)	284,271
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>598,140</u>	<u>1,862,543</u>
<b>Unit transactions</b>		
Proceeds from sales of units	12,579,624	13,428,481
Cost of units redeemed	(13,159,457)	(13,095,319)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(579,833)</u>	<u>333,162</u>
<b>Total increase (decrease) in net assets</b>	<u>18,307</u>	<u>2,195,705</u>
<b>Net Assets</b>		
Beginning of period	43,786,513	41,590,808
End of period	<u>\$ 43,804,820</u>	<u>\$ 43,786,513</u>
<b>Other Information</b>		
Unit transactions		
Sold	734,121	811,347
Redeemed	(767,299)	(793,131)
<b>Net increase (decrease)</b>	<u>(33,178)</u>	<u>18,216</u>

**Financial Highlights U.Fund Conservative Portfolio (Fidelity Funds)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.98	\$ 16.25	\$ 15.50	\$ 15.45	\$ 15.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.25	.37	.25	.19
Net realized and unrealized gain (loss)	.14	.48	.38	(.20)	(.06)
Total from investment operations	<u>.23</u>	<u>.73</u>	<u>.75</u>	<u>.05</u>	<u>.13</u>
Net asset value, end of period	<u>\$ 17.21</u>	<u>\$ 16.98</u>	<u>\$ 16.25</u>	<u>\$ 15.50</u>	<u>\$ 15.45</u>
<b>Total Return</b>	1.35%	4.49%	4.84%	.32%	.85%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 43,805	\$ 43,787	\$ 41,591	\$ 39,214	\$ 40,425
Ratio of expenses to average net assets	.50%	.42% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.51%	1.53%	2.33%	1.59%	1.25%
Portfolio Turnover Rate	23%	131%	19%	22%	20%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

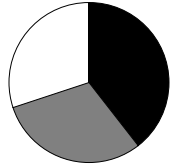
# U.Fund Moderate Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	19.2
Fidelity Series Emerging Markets Opportunities Fund	9.3
Fidelity Series Intrinsic Opportunities Fund	6.3
Fidelity Series Growth Company Fund	6.1
Fidelity Series Inflation-Protected Bond Index Fund	5.9
Fidelity Series Large Cap Stock Fund	5.5
Fidelity Series International Growth Fund	5.5
Fidelity Series Overseas Fund	5.5
Fidelity Series International Value Fund	5.4
Fidelity Series Stock Selector Large Cap Value Fund	4.7
	73.4

## Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	39.5%
■ International Equity Funds	30.5%
□ Bond Funds	30.1%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Moderate Growth Portfolio (Fidelity Funds)**

**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 39.5%**

	Shares	Value
Fidelity Series All-Sector Equity Fund	170,357	\$ 2,168,642
Fidelity Series Blue Chip Growth Fund	176,423	3,397,916
Fidelity Series Commodity Strategy Fund	335,663	1,869,642
Fidelity Series Growth Company Fund	327,248	8,655,713
Fidelity Series Intrinsic Opportunities Fund	392,849	8,941,233
Fidelity Series Large Cap Stock Fund	393,391	7,789,147
Fidelity Series Large Cap Value Index Fund	185,521	2,866,298
Fidelity Series Opportunistic Insights Fund	197,193	4,468,390
Fidelity Series Small Cap Discovery Fund	69,539	967,987
Fidelity Series Small Cap Opportunities Fund	176,445	3,214,837
Fidelity Series Stock Selector Large Cap Value Fund	436,868	6,605,438
Fidelity Series Value Discovery Fund	301,169	<u>5,065,670</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$43,422,218)		<u>56,010,913</u>

**International Equity Funds – 30.5%**

Fidelity Series Canada Fund	208,191	2,918,833
Fidelity Series Emerging Markets Fund	120,238	1,466,901
Fidelity Series Emerging Markets Opportunities Fund	490,720	13,180,751
Fidelity Series International Growth Fund	396,777	7,760,958
Fidelity Series International Small Cap Fund	107,289	2,389,330
Fidelity Series International Value Fund	692,131	7,731,105
Fidelity Series Overseas Fund	568,349	<u>7,746,603</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$34,247,961)		<u>43,194,481</u>

**Bond Funds – 30.1%**

Fidelity Series Emerging Markets Debt Fund	75,733	705,832
Fidelity Series Emerging Markets Debt Local Currency Fund	22,472	233,032
Fidelity Series Floating Rate High Income Fund	24,627	227,798
Fidelity Series High Income Fund	108,660	1,042,048
Fidelity Series Inflation-Protected Bond Index Fund	764,208	8,391,008
Fidelity Series Investment Grade Bond Fund	2,320,208	27,192,842

	Shares	Value
Fidelity Series Long-Term Treasury Bond Index Fund	512,389	\$ 4,288,697
Fidelity Series Real Estate Income Fund	56,494	<u>656,459</u>
<b>TOTAL BOND FUNDS</b> (Cost \$42,602,847)		<u>42,737,716</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$120,273,026)		<b>141,943,110</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(101,353)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$141,841,757</u></b>

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$120,273,026)	\$141,943,110
Receivable for investments sold	1,090,261
Receivable for units sold	14,529
Distributions receivable	59,656
<b>Total assets</b>	<u>143,107,556</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,112,093
Accrued management and administration fees	101,212
Payable for units redeemed	52,494
<b>Total liabilities</b>	<u>1,265,799</u>
Net Assets	<u>\$141,841,757</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$141,841,757 / 3,802,680 units)	<u>\$ 37.30</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 2,117,011
<b>Expenses</b>	
Management and administration fees	\$1,106,387
<b>Total expenses</b>	<u>1,106,387</u>
<b>Net investment income (loss)</b>	<u>1,010,624</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	4,606,365
Capital gain distributions from underlying funds	<u>6,465,815</u>
	11,072,180
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>21,582,069</u>
<b>Net gain (loss)</b>	<u>32,654,249</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$33,664,873</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,010,624	\$ 1,516,179
Net realized gain (loss)	11,072,180	19,988,150
Change in net unrealized appreciation (depreciation)	21,582,069	(16,047,574)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>33,664,873</u>	<u>5,456,755</u>
<b>Unit transactions</b>		
Proceeds from sales of units	20,503,763	14,896,034
Cost of units redeemed	(25,544,553)	(26,651,431)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(5,040,790)</u>	<u>(11,755,397)</u>
<b>Total increase (decrease) in net assets</b>	<u>28,624,083</u>	<u>(6,298,642)</u>
<b>Net Assets</b>		
Beginning of period	113,217,674	119,516,316
End of period	<u>\$141,841,757</u>	<u>\$113,217,674</u>
<b>Other Information</b>		
Unit transactions		
Sold	609,222	540,367
Redeemed	(779,282)	(974,941)
<b>Net increase (decrease)</b>	<u>(170,060)</u>	<u>(434,574)</u>

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

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 28.50	\$ 27.12	\$ 25.59	\$ 23.55	\$ 20.51
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.37	.38	.29	.30
Net realized and unrealized gain (loss)	8.53	1.01	1.15	1.75	2.74
Total from investment operations	<u>8.80</u>	<u>1.38</u>	<u>1.53</u>	<u>2.04</u>	<u>3.04</u>
Net asset value, end of period	<u>\$ 37.30</u>	<u>\$ 28.50</u>	<u>\$ 27.12</u>	<u>\$ 25.59</u>	<u>\$ 23.55</u>
<b>Total Return</b>	30.88%	5.09%	5.98%	8.66%	14.82%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 141,842	\$ 113,218	\$ 119,516	\$ 123,911	\$ 120,218
Ratio of expenses to average net assets	.87%	.67% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.79%	1.34%	1.49%	1.14%	1.38%
Portfolio Turnover Rate	29%	171%	22%	20%	27%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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



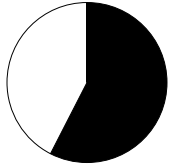
# U.Fund Aggressive Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	12.7
Fidelity Series Intrinsic Opportunities Fund	9.3
Fidelity Series Growth Company Fund	9.0
Fidelity Series Large Cap Stock Fund	8.1
Fidelity Series International Growth Fund	7.7
Fidelity Series Overseas Fund	7.7
Fidelity Series International Value Fund	7.7
Fidelity Series Stock Selector Large Cap Value Fund	6.9
Fidelity Series Value Discovery Fund	5.3
Fidelity Series Opportunistic Insights Fund	4.6
	79.0

## Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	57.6%
□ International Equity Funds	42.5%
Net Other Assets (Liabilities)*	(0.1)%



\* Net Other Assets (Liabilities) are not included in the pie chart

**U.Fund Aggressive Growth Portfolio (Fidelity Funds)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 57.6%</b>		
	Shares	Value
Fidelity Series All-Sector Equity Fund	608,752	\$ 7,749,418
Fidelity Series Blue Chip Growth Fund	630,432	12,142,125
Fidelity Series Commodity Strategy Fund	814,244	4,535,341
Fidelity Series Growth Company Fund	1,169,388	30,930,306
Fidelity Series Intrinsic Opportunities Fund	1,403,792	31,950,297
Fidelity Series Large Cap Stock Fund	1,405,731	27,833,482
Fidelity Series Large Cap Value Index Fund	662,939	10,242,413
Fidelity Series Opportunistic Insights Fund	704,649	15,967,351
Fidelity Series Small Cap Discovery Fund	248,490	3,458,987
Fidelity Series Small Cap Opportunities Fund	630,508	11,487,859
Fidelity Series Stock Selector Large Cap Value Fund	1,561,091	23,603,694
Fidelity Series Value Discovery Fund	1,076,194	<u>18,101,575</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$154,526,730)		<u>198,002,848</u>
<b>International Equity Funds – 42.5%</b>		
Fidelity Series Canada Fund	710,837	9,965,939
Fidelity Series Emerging Markets Fund	396,762	4,840,499
Fidelity Series Emerging Markets Opportunities Fund	1,619,339	43,495,447
Fidelity Series International Growth Fund	1,354,759	26,499,079
Fidelity Series International Small Cap Fund	366,329	8,158,150
Fidelity Series International Value Fund	2,363,239	26,397,377
Fidelity Series Overseas Fund	1,940,594	<u>26,450,297</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$116,737,781)		<u>145,806,788</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$271,264,511)		<b>343,809,636</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u>(275,244)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$343,534,392</u></b>

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$271,264,511)	\$343,809,636
Receivable for investments sold	3,277,024
Receivable for units sold	149,980
<b>Total assets</b>	<u>347,236,640</u>
<b>Liabilities</b>	
Payable for investments purchased	\$3,364,926
Accrued management and administration fees	275,247
Payable for units redeemed	62,075
<b>Total liabilities</b>	<u>3,702,248</u>
Net Assets	<u>\$343,534,392</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$343,534,392 / 8,726,312 units)	<u>\$ 39.37</u>

### Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 4,526,766
<b>Expenses</b>	
Management and administration fees	\$ 2,860,647
<b>Total expenses</b>	<u>2,860,647</u>
<b>Net investment income (loss)</b>	<u>1,666,119</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	10,005,228
Capital gain distributions from underlying funds	17,351,559
Change in net unrealized appreciation (depreciation) on underlying funds' shares	76,367,108
<b>Net gain (loss)</b>	<u>103,723,895</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$105,390,014</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,666,119	\$ 2,592,442
Net realized gain (loss)	27,356,787	64,806,031
Change in net unrealized appreciation (depreciation)	76,367,108	(59,484,323)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>105,390,014</u>	<u>7,914,150</u>
<b>Unit transactions</b>		
Proceeds from sales of units	52,382,951	31,727,508
Cost of units redeemed	(56,862,709)	(67,555,729)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(4,479,758)</u>	<u>(35,828,221)</u>
<b>Total increase (decrease) in net assets</b>	<u>100,910,256</u>	<u>(27,914,071)</u>
<b>Net Assets</b>		
Beginning of period	242,624,136	270,538,207
End of period	<u>\$343,534,392</u>	<u>\$242,624,136</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,513,579	1,212,578
Redeemed	(1,721,237)	(2,562,936)
<b>Net increase (decrease)</b>	<u>(207,658)</u>	<u>(1,350,358)</u>

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

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 27.16	\$ 26.31	\$ 25.14	\$ 22.32	\$ 18.54
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.27	.21	.15	.18
Net realized and unrealized gain (loss)	12.02	.58	.96	2.67	3.60
Total from investment operations	<u>12.21</u>	<u>.85</u>	<u>1.17</u>	<u>2.82</u>	<u>3.78</u>
Net asset value, end of period	<u>\$ 39.37</u>	<u>\$ 27.16</u>	<u>\$ 26.31</u>	<u>\$ 25.14</u>	<u>\$ 22.32</u>
<b>Total Return</b>	44.96%	3.23%	4.65%	12.63%	20.39%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 343,534	\$ 242,624	\$ 270,538	\$ 282,213	\$ 275,535
Ratio of expenses to average net assets	.98%	.74% <sup>C</sup>	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.57%	1.03%	.85%	.61%	.91%
Portfolio Turnover Rate	24%	177%	17%	12%	29%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

# U.Fund Money Market Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2021

#### Assets

Investments in securities, at value (176,701,951 shares of Fidelity Government Cash Reserves Fund; cost \$176,701,951)	\$176,701,951
Receivable for investments sold	75,441
Receivable for units sold	43,249
Distributions receivable	1,452
Receivable from Manager	30,189
<b>Total assets</b>	<u>176,852,282</u>

#### Liabilities

Payable for investments purchased	\$ 1,452
Accrued management and administration fees	29,041
Payable for units redeemed	<u>118,691</u>
<b>Total liabilities</b>	149,184
Net Assets	<u>\$176,703,098</u>

<b>Net Asset Value</b> , offering price and re- demption price per unit (\$176,703,098 / 15,685,648 units)	<u>\$ 11.27</u>
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### Statement of Operations

Year ended  
June 30, 2021

#### Investment Income

Income distributions from underlying funds	\$18,228
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#### Expenses

Management and administration fees	\$ 364,059
Total expenses before reductions	<u>364,059</u>
Expense reductions	<u>(360,329)</u>
	<u>3,730</u>

<b>Net investment income (loss)</b>	<u>14,498</u>
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#### Realized and Unrealized Gain (Loss) on Investments

<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$14,498</u>
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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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 14,498	\$ 1,200,973
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>14,498</u>	<u>1,200,973</u>
<b>Unit transactions</b>		
Proceeds from sales of units	76,795,022	130,608,095
Cost of units redeemed	(85,541,724)	(65,599,999)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(8,746,702)</u>	<u>65,008,096</u>
<b>Total increase (decrease) in net assets</b>	<u>(8,732,204)</u>	<u>66,209,069</u>
<b>Net Assets</b>		
Beginning of period	185,435,302	119,226,233
End of period	<u>\$176,703,098</u>	<u>\$185,435,302</u>
<b>Other Information</b>		
Unit transactions		
Sold	6,819,280	11,617,255
Redeemed	(7,596,035)	(5,841,219)
<b>Net increase (decrease)</b>	<u>(776,755)</u>	<u>5,776,036</u>

### Financial Highlights U.Fund Money Market Portfolio

Periods ended June 30,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.26	\$ 11.16	\$ 10.97	\$ 10.88	\$ 10.87
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.10	.19	.09	.01
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.01</u>	<u>.10</u>	<u>.19</u>	<u>.09</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 11.27</u>	<u>\$ 11.26</u>	<u>\$ 11.16</u>	<u>\$ 10.97</u>	<u>\$ 10.88</u>
<b>Total Return</b>	.09%	.90%	1.73%	.83%	.09%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 176,703	\$ 185,435	\$ 119,226	\$ 92,008	\$ 79,830
Ratio of expenses to average net assets before reductions	.20%	.20%	.20%	.20%	.20%
Ratio of expenses to average net assets after reductions	—% <sup>C</sup>	.13%	.20%	.20%	.16%
Ratio of net investment income (loss) to average net assets	.01%	.86%	1.74%	.81%	.10%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Amount represents less than .01%.

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

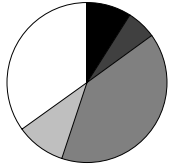
**U.Fund College Portfolio (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	37.1
Fidelity Series Treasury Bill Index Fund	34.9
Fidelity Series Inflation-Protected Bond Index Fund	10.0
Fidelity Series Total Market Index Fund	9.0
Fidelity Series Global ex U.S. Index Fund	6.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	9.0%
■ International Equity Funds	6.0%
■ Bond Funds	40.1%
■ Inflation-Protected Bond Funds	10.0%
□ Short-Term Funds	34.9%
Net Other Assets (Liabilities)	0.0%



**U.Fund College Portfolio (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 9.0%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$10,157,802)	974,453	<u>\$ 14,441,391</u>
<b>International Equity Funds – 6.0%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$7,459,439)	607,743	<u>9,523,340</u>
<b>Bond Funds – 40.1%</b>		
Fidelity Series Bond Index Fund	5,631,044	59,182,277
Fidelity Series Long-Term Treasury Bond Index Fund	579,321	<u>4,848,917</u>
TOTAL BOND FUNDS (Cost \$63,999,572)		<u>64,031,194</u>
<b>Inflation-Protected Bond Funds – 10.0%</b>		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$14,730,698)	1,453,158	<u>15,955,678</u>
<b>Short-Term Funds – 34.9%</b>		
Fidelity Series Treasury Bill Index Fund (Cost \$55,874,731)	5,586,228	<u>55,862,276</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$152,222,242)		<b>159,813,879</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(18,509)</u>
NET ASSETS – 100%		<b><u>\$159,795,370</u></b>

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$152,222,242)	\$159,813,879
Receivable for investments sold	348,473
Receivable for units sold	75,896
Distributions receivable	81,132
<b>Total assets</b>	<u>160,319,380</u>
<b>Liabilities</b>	
Payable for investments purchased	\$406,493
Accrued management and administration fees	18,464
Payable for units redeemed	<u>99,053</u>
<b>Total liabilities</b>	<u>524,010</u>
Net Assets	<u>\$159,795,370</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$159,795,370 / 8,992,917 units)	<u>\$ 17.77</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$1,653,352
<b>Expenses</b>	
Management and administration fees	\$ 240,716
<b>Total expenses</b>	<u>240,716</u>
<b>Net investment income (loss)</b>	<u>1,412,636</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underly- ing funds' shares	3,212,955
Capital gain distributions from underlying funds	<u>1,491,017</u>
	4,703,972
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>3,276,545</u>
<b>Net gain (loss)</b>	<u>7,980,517</u>
<b>Net increase (decrease) in net assets result- ing from operations</b>	<u>\$9,393,153</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,412,636	\$ 2,227,864
Net realized gain (loss)	4,703,972	3,479,115
Change in net unrealized appreciation (depreciation)	3,276,545	2,215,256
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>9,393,153</u>	<u>7,922,235</u>
<b>Unit transactions</b>		
Proceeds from sales of units	24,188,217	171,239,868
Cost of units redeemed	(65,453,457)	(49,833,077)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(41,265,240)</u>	<u>121,406,791</u>
<b>Total increase (decrease) in net assets</b>	<u>(31,872,087)</u>	<u>129,329,026</u>
<b>Net Assets</b>		
Beginning of period	191,667,457	62,338,431
End of period	<u>\$159,795,370</u>	<u>\$191,667,457</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,393,504	10,505,357
Redeemed	(3,768,630)	(3,057,671)
<b>Net increase (decrease)</b>	<u>(2,375,126)</u>	<u>7,447,686</u>

**Financial Highlights U.Fund College Portfolio (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.86	\$ 15.90	\$ 15.02	\$ 14.69	\$ 14.24
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.28	.36	.29	.28
Net realized and unrealized gain (loss)	.77	.68	.52	.04	.17
Total from investment operations	<u>.91</u>	<u>.96</u>	<u>.88</u>	<u>.33</u>	<u>.45</u>
Net asset value, end of period	<u>\$ 17.77</u>	<u>\$ 16.86</u>	<u>\$ 15.90</u>	<u>\$ 15.02</u>	<u>\$ 14.69</u>
<b>Total Return</b>	5.40%	6.04%	5.86%	2.25%	3.16%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 159,795	\$ 191,667	\$ 62,338	\$ 76,863	\$ 96,226
Ratio of expenses to average net assets	.14%	.13% <sup>C</sup>	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	.82%	1.69%	2.37%	1.92%	1.95%
Portfolio Turnover Rate	9%	86%	15%	17%	31%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

**U.Fund Portfolio 2021 (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	37.0
Fidelity Series Treasury Bill Index Fund	35.0
Fidelity Series Inflation-Protected Bond Index Fund	10.0
Fidelity Series Total Market Index Fund	9.0
Fidelity Series Global ex U.S. Index Fund	6.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	9.0%
■ International Equity Funds	6.0%
■ Bond Funds	40.0%
■ Inflation-Protected Bond Funds	10.0%
□ Short-Term Funds	35.0%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2021 (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 9.0%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$18,997,152)	1,853,005	<u>\$ 27,461,528</u>
<b>International Equity Funds – 6.0%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$14,352,671)	1,172,440	<u>18,372,128</u>
<b>Bond Funds – 40.0%</b>		
Fidelity Series Bond Index Fund	10,727,366	112,744,619
Fidelity Series Long-Term Treasury Bond Index Fund	1,096,341	<u>9,176,373</u>
TOTAL BOND FUNDS (Cost \$122,680,557)		<u>121,920,992</u>
<b>Inflation-Protected Bond Funds – 10.0%</b>		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$28,131,243)	2,768,313	<u>30,396,077</u>
<b>Short-Term Funds – 35.0%</b>		
Fidelity Series Treasury Bill Index Fund (Cost \$106,529,122)	10,648,349	<u>106,483,485</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$290,690,745)		<b>304,634,210</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(34,889)</u>
NET ASSETS – 100%		<b><u>\$304,599,321</u></b>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities at value (cost \$290,690,745)	\$304,634,210
Receivable for investments sold	2,190,311
Receivable for units sold	120,013
Distributions receivable	154,073
<b>Total assets</b>	<u>307,098,607</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,329,957
Accrued management and administration fees	34,917
Payable for units redeemed	134,412
<b>Total liabilities</b>	<u>2,499,286</u>
Net Assets	<u>\$304,599,321</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$304,599,321 / 15,098,423 units)	<u>\$ 20.17</u>

## Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 2,913,987
<b>Expenses</b>	
Management and administration fees	\$ 407,113
<b>Total expenses</b>	<u>407,113</u>
<b>Net investment income (loss)</b>	<u>2,506,874</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	5,886,733
Capital gain distributions from underlying funds	<u>2,477,475</u>
	8,364,208
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>7,088,084</u>
<b>Net gain (loss)</b>	<u>15,452,292</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$17,959,166</u>

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

**U.Fund Portfolio 2021 (Fidelity Index)  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended June 30, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,506,874	\$ 4,451,528
Net realized gain (loss)	8,364,208	18,246,607
Change in net unrealized appreciation (depreciation)	7,088,084	(6,956,608)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>17,959,166</u>	<u>15,741,527</u>
<b>Unit transactions</b>		
Proceeds from sales of units	46,314,550	51,211,297
Cost of units redeemed	(38,697,136)	(27,389,562)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>7,617,414</u>	<u>23,821,735</u>
<b>Total increase (decrease) in net assets</b>	<u>25,576,580</u>	<u>39,563,262</u>
<b>Net Assets</b>		
Beginning of period	279,022,741	239,459,479
End of period	<u>\$304,599,321</u>	<u>\$279,022,741</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,347,619	2,797,172
Redeemed	(1,964,932)	(1,504,522)
<b>Net increase (decrease)</b>	<u>382,687</u>	<u>1,292,650</u>

**Financial Highlights U.Fund Portfolio 2021 (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.96	\$ 17.84	\$ 16.77	\$ 16.12	\$ 15.11
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.31	.40	.33	.30
Net realized and unrealized gain (loss)	1.04	.81	.67	.32	.71
Total from investment operations	<u>1.21</u>	<u>1.12</u>	<u>1.07</u>	<u>.65</u>	<u>1.01</u>
Net asset value, end of period	<u>\$ 20.17</u>	<u>\$ 18.96</u>	<u>\$ 17.84</u>	<u>\$ 16.77</u>	<u>\$ 16.12</u>
<b>Total Return</b>	6.38%	6.28%	6.38%	4.03%	6.68%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 304,599	\$ 279,023	\$ 239,459	\$ 200,107	\$ 170,378
Ratio of expenses to average net assets	.14%	.13% <sup>C</sup>	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	.86%	1.72%	2.34%	2.00%	1.90%
Portfolio Turnover Rate	15%	124%	14%	22%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

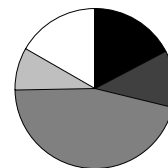
**U.Fund Portfolio 2024 (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	42.9
Fidelity Series Total Market Index Fund	17.3
Fidelity Series Treasury Bill Index Fund	16.7
Fidelity Series Global ex U.S. Index Fund	11.5
Fidelity Series Inflation-Protected Bond Index Fund	8.6
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	17.3%
■ International Equity Funds	11.5%
■ Bond Funds	45.9%
■ Inflation-Protected Bond Funds	8.6%
□ Short-Term Funds	16.7%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2024 (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 17.3%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$51,197,436)	4,943,956	<u>\$ 73,269,421</u>
<b>International Equity Funds – 11.5%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$38,360,278)	3,119,788	<u>48,887,074</u>
<b>Bond Funds – 45.9%</b>		
Fidelity Series Bond Index Fund	17,290,964	181,728,037
Fidelity Series Long-Term Treasury Bond Index Fund	1,535,044	<u>12,848,318</u>
TOTAL BOND FUNDS (Cost \$196,333,839)		<u>194,576,355</u>
<b>Inflation-Protected Bond Funds – 8.6%</b>		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$33,888,153)	3,307,884	<u>36,320,565</u>
<b>Short-Term Funds – 16.7%</b>		
Fidelity Series Treasury Bill Index Fund (Cost \$70,650,269)	7,062,460	<u>70,624,602</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$390,429,975)		<b>423,678,017</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(48,429)</u>
NET ASSETS – 100%		<b><u>\$423,629,588</u></b>

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



# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities at value (cost \$390,429,975)	\$423,678,017
Receivable for investments sold	2,813,213
Receivable for units sold	192,002
Distributions receivable	242,530
<b>Total assets</b>	<u>426,925,762</u>
<b>Liabilities</b>	
Payable for investments purchased	\$3,230,463
Accrued management and administration fees	48,455
Payable for units redeemed	17,256
<b>Total liabilities</b>	<u>3,296,174</u>
Net Assets	<u>\$423,629,588</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$423,629,588 / 18,946,112 units)	<u>\$ 22.36</u>

## Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 4,880,435
<b>Expenses</b>	
Management and administration fees	\$ 541,536
<b>Total expenses</b>	<u>541,536</u>
<b>Net investment income (loss)</b>	<u>4,338,899</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	9,166,553
Capital gain distributions from underlying funds	<u>3,446,879</u>
	12,613,432
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>24,179,823</u>
<b>Net gain (loss)</b>	<u>36,793,255</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$41,132,154</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 4,338,899	\$ 5,665,860
Net realized gain (loss)	12,613,432	30,708,144
Change in net unrealized appreciation (depreciation)	24,179,823	(16,325,382)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>41,132,154</u>	<u>20,048,622</u>
<b>Unit transactions</b>		
Proceeds from sales of units	62,221,059	49,845,287
Cost of units redeemed	(24,502,827)	(22,719,841)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>37,718,232</u>	<u>27,125,446</u>
<b>Total increase (decrease) in net assets</b>	<u>78,850,386</u>	<u>47,174,068</u>
<b>Net Assets</b>		
Beginning of period	344,779,202	297,605,134
End of period	<u>\$423,629,588</u>	<u>\$344,779,202</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,900,027	2,575,497
Redeemed	(1,138,890)	(1,190,308)
<b>Net increase (decrease)</b>	<u>1,761,137</u>	<u>1,385,189</u>

**Financial Highlights U.Fund Portfolio 2024 (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 20.06	\$ 18.84	\$ 17.66	\$ 16.75	\$ 15.36
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.34	.41	.35	.32
Net realized and unrealized gain (loss)	2.06	.88	.77	.56	1.07
Total from investment operations	<u>2.30</u>	<u>1.22</u>	<u>1.18</u>	<u>.91</u>	<u>1.39</u>
Net asset value, end of period	<u>\$ 22.36</u>	<u>\$ 20.06</u>	<u>\$ 18.84</u>	<u>\$ 17.66</u>	<u>\$ 16.75</u>
<b>Total Return</b>	11.47%	6.48%	6.68%	5.43%	9.05%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 423,630	\$ 344,779	\$ 297,605	\$ 244,943	\$ 201,332
Ratio of expenses to average net assets	.14%	.13% <sup>C</sup>	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.12%	1.77%	2.28%	1.99%	1.97%
Portfolio Turnover Rate	14%	121%	14%	25%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

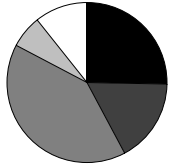
**U.Fund Portfolio 2027 (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	37.4
Fidelity Series Total Market Index Fund	25.3
Fidelity Series Global ex U.S. Index Fund	16.9
Fidelity Series Treasury Bill Index Fund	10.7
Fidelity Series Inflation-Protected Bond Index Fund	6.6
Fidelity Series Long-Term Treasury Bond Index Fund	3.1
	<u>100.0</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	25.3%
■ International Equity Funds	16.9%
■ Bond Funds	40.5%
■ Inflation-Protected Bond Funds	6.6%
□ Short-Term Funds	10.7%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2027 (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 25.3%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$72,460,589)	6,954,424	<u>\$ 103,064,558</u>
<b>International Equity Funds – 16.9%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$54,083,317)	4,379,626	<u>68,628,734</u>
<b>Bond Funds – 40.5%</b>		
Fidelity Series Bond Index Fund	14,483,882	152,225,596
Fidelity Series Long-Term Treasury Bond Index Fund	1,490,082	<u>12,471,983</u>
TOTAL BOND FUNDS (Cost \$166,589,106)		<u>164,697,579</u>
<b>Inflation-Protected Bond Funds – 6.6%</b>		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$25,277,276)	2,456,029	<u>26,967,198</u>
<b>Short-Term Funds – 10.7%</b>		
Fidelity Series Treasury Bill Index Fund (Cost \$43,640,188)	4,362,151	<u>43,621,514</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$362,050,476)		<b>406,979,583</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(46,423)</u>
NET ASSETS – 100%		<b><u>\$406,933,160</u></b>

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$362,050,476)	\$406,979,583
Receivable for investments sold	2,128,996
Receivable for units sold	369,629
Distributions receivable	203,901
<b>Total assets</b>	<u>409,682,109</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,681,507
Accrued management and administration fees	46,443
Payable for units redeemed	<u>20,999</u>
<b>Total liabilities</b>	<u>2,748,949</u>
Net Assets	<u>\$406,933,160</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$406,933,160 / 18,206,939 units)	<u>\$ 22.35</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 4,882,269
<b>Expenses</b>	
Management and administration fees	\$ 506,057
<b>Total expenses</b>	<u>506,057</u>
<b>Net investment income (loss)</b>	<u>4,376,212</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	9,221,027
Capital gain distributions from underlying funds	<u>3,035,765</u>
	12,256,792
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>37,212,282</u>
<b>Net gain (loss)</b>	<u>49,469,074</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$53,845,286</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 4,376,212	\$ 4,990,744
Net realized gain (loss)	12,256,792	32,454,709
Change in net unrealized appreciation (depreciation)	37,212,282	(20,178,340)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>53,845,286</u>	<u>17,267,113</u>
<b>Unit transactions</b>		
Proceeds from sales of units	59,925,236	49,297,157
Cost of units redeemed	(19,754,045)	(13,487,626)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>40,171,191</u>	<u>35,809,531</u>
<b>Total increase (decrease) in net assets</b>	<u>94,016,477</u>	<u>53,076,644</u>
<b>Net Assets</b>		
Beginning of period	312,916,683	259,840,039
End of period	<u>\$406,933,160</u>	<u>\$312,916,683</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,840,240	2,663,634
Redeemed	(940,749)	(749,168)
<b>Net increase (decrease)</b>	<u>1,899,491</u>	<u>1,914,466</u>

**Financial Highlights U.Fund Portfolio 2027 (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 19.19	\$ 18.05	\$ 16.90	\$ 15.82	\$ 14.20
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.32	.38	.33	.31
Net realized and unrealized gain (loss)	2.91	.82	.77	.75	1.31
Total from investment operations	<u>3.16</u>	<u>1.14</u>	<u>1.15</u>	<u>1.08</u>	<u>1.62</u>
Net asset value, end of period	<u>\$ 22.35</u>	<u>\$ 19.19</u>	<u>\$ 18.05</u>	<u>\$ 16.90</u>	<u>\$ 15.82</u>
<b>Total Return</b>	16.47%	6.32%	6.80%	6.83%	11.41%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 406,933	\$ 312,917	\$ 259,840	\$ 211,692	\$ 171,488
Ratio of expenses to average net assets	.14%	.13% <sup>C</sup>	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.21%	1.76%	2.21%	1.99%	2.05%
Portfolio Turnover Rate	15%	120%	14%	29%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

**U.Fund Portfolio 2030 (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	33.1
Fidelity Series Bond Index Fund	31.8
Fidelity Series Global ex U.S. Index Fund	22.0
Fidelity Series Treasury Bill Index Fund	5.3
Fidelity Series Inflation-Protected Bond Index Fund	4.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.1
	<u>100.0</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	33.1%
■ International Equity Funds	22.0%
■ Bond Funds	34.9%
■ Inflation-Protected Bond Funds	4.7%
□ Short-Term Funds	5.3%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2030 (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 33.1%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$69,983,390)	6,649,570	\$ 98,546,629
<b>International Equity Funds – 22.0%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$52,119,295)	4,192,194	65,691,676
<b>Bond Funds – 34.9%</b>		
Fidelity Series Bond Index Fund	9,012,278	94,719,041
Fidelity Series Long-Term Treasury Bond Index Fund	1,089,224	9,116,808
TOTAL BOND FUNDS (Cost \$105,307,127)		103,835,849
<b>Inflation-Protected Bond Funds – 4.7%</b>		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$13,111,784)	1,266,472	13,905,859
<b>Short-Term Funds – 5.3%</b>		
Fidelity Series Treasury Bill Index Fund (Cost \$15,787,711)	1,577,854	15,778,542
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$256,309,307)		<b>297,758,555</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(33,941)
NET ASSETS – 100%		<b><u>\$297,724,614</u></b>

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$256,309,307)	\$297,758,555
Receivable for investments sold	1,932,240
Receivable for units sold	164,850
Distributions receivable	128,553
<b>Total assets</b>	<u>299,984,198</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,225,637
Accrued management and administration fees	<u>33,947</u>
<b>Total liabilities</b>	<u>2,259,584</u>
Net Assets	<u><u>\$297,724,614</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$297,724,614 / 11,488,288 units)	<u><u>\$ 25.92</u></u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 3,653,128
<b>Expenses</b>	
Management and administration fees	\$ 356,426
<b>Total expenses</b>	<u>356,426</u>
<b>Net investment income (loss)</b>	<u>3,296,702</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	6,570,384
Capital gain distributions from underlying funds	<u>2,007,187</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>36,733,932</u>
<b>Net gain (loss)</b>	<u>45,311,503</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$48,608,205</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 3,296,702	\$ 3,318,549
Net realized gain (loss)	8,577,571	20,368,406
Change in net unrealized appreciation (depreciation)	36,733,932	(12,780,251)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>48,608,205</u>	<u>10,906,704</u>
<b>Unit transactions</b>		
Proceeds from sales of units	49,697,128	38,855,791
Cost of units redeemed	(11,994,088)	(7,581,357)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>37,703,040</u>	<u>31,274,434</u>
<b>Total increase (decrease) in net assets</b>	<u>86,311,245</u>	<u>42,181,138</u>
<b>Net Assets</b>		
Beginning of period	211,413,369	169,232,231
End of period	<u>\$297,724,614</u>	<u>\$211,413,369</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,064,956	1,884,034
Redeemed	(507,386)	(374,704)
<b>Net increase (decrease)</b>	<u>1,557,570</u>	<u>1,509,330</u>

**Financial Highlights U.Fund Portfolio 2030 (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 21.29	\$ 20.10	\$ 18.78	\$ 17.35	\$ 15.24
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.31	.36	.41	.36	.33
Net realized and unrealized gain (loss)	4.32	.83	.91	1.07	1.78
Total from investment operations	<u>4.63</u>	<u>1.19</u>	<u>1.32</u>	<u>1.43</u>	<u>2.11</u>
Net asset value, end of period	<u>\$ 25.92</u>	<u>\$ 21.29</u>	<u>\$ 20.10</u>	<u>\$ 18.78</u>	<u>\$ 17.35</u>
<b>Total Return</b>	21.75%	5.92%	7.03%	8.24%	13.85%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 297,725	\$ 211,413	\$ 169,232	\$ 132,248	\$ 99,581
Ratio of expenses to average net assets	.14%	.13% <sup>C</sup>	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.29%	1.76%	2.14%	1.96%	2.03%
Portfolio Turnover Rate	15%	119%	14%	32%	10%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

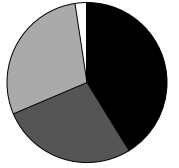
**U.Fund Portfolio 2033 (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	41.2
Fidelity Series Global ex U.S. Index Fund	27.4
Fidelity Series Bond Index Fund	26.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series Inflation-Protected Bond Index Fund	2.4
	<u>100.0</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	41.2%
■ International Equity Funds	27.4%
■ Bond Funds	29.0%
□ Inflation-Protected Bond Funds	2.4%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2033 (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 41.2%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$70,412,489)	6,619,348	\$ 98,098,742
<b>International Equity Funds – 27.4%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$52,179,983)	4,174,462	65,413,817
<b>Bond Funds – 29.0%</b>		
Fidelity Series Bond Index Fund	5,888,500	61,888,132
Fidelity Series Long-Term Treasury Bond Index Fund	871,589	7,295,196
TOTAL BOND FUNDS (Cost \$70,440,510)		69,183,328
<b>Inflation-Protected Bond Funds – 2.4%</b>		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$5,514,278)	511,342	5,614,534
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$198,547,260)		<b>238,310,421</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(27,123)
NET ASSETS – 100%		<b><u>\$238,283,298</u></b>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities at value (cost \$198,547,260)	\$238,310,421
Receivable for investments sold	1,622,880
Receivable for units sold	183,050
Distributions receivable	85,843
<b>Total assets</b>	<u>240,202,194</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,890,766
Accrued management and administration fees	27,126
Payable for units redeemed	1,004
<b>Total liabilities</b>	<u>1,918,896</u>
Net Assets	<u>\$238,283,298</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$238,283,298 / 11,893,705 units)	<u>\$ 20.03</u>

## Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 2,984,605
<b>Expenses</b>	
Management and administration fees	\$ 275,107
<b>Total expenses</b>	<u>275,107</u>
<b>Net investment income (loss)</b>	<u>2,709,498</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	4,443,125
Capital gain distributions from underlying funds	<u>1,423,854</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	36,896,303
<b>Net gain (loss)</b>	<u>42,763,282</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$45,472,780</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,709,498	\$ 2,324,674
Net realized gain (loss)	5,866,979	11,122,900
Change in net unrealized appreciation (depreciation)	36,896,303	(6,592,494)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>45,472,780</u>	<u>6,855,080</u>
<b>Unit transactions</b>		
Proceeds from sales of units	46,298,897	37,808,386
Cost of units redeemed	(8,378,968)	(5,761,184)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>37,919,929</u>	<u>32,047,202</u>
<b>Total increase (decrease) in net assets</b>	<u>83,392,709</u>	<u>38,902,282</u>
<b>Net Assets</b>		
Beginning of period	154,890,589	115,988,307
End of period	<u>\$238,283,298</u>	<u>\$154,890,589</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,527,319	2,472,448
Redeemed	(463,192)	(392,065)
<b>Net increase (decrease)</b>	<u>2,064,127</u>	<u>2,080,383</u>

**Financial Highlights U.Fund Portfolio 2033 (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 15.76	\$ 14.97	\$ 14.01	\$ 12.77	\$ 10.97
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.26	.29	.26	.23
Net realized and unrealized gain (loss)	4.02	.53	.67	.98	1.57
Total from investment operations	<u>4.27</u>	<u>.79</u>	<u>.96</u>	<u>1.24</u>	<u>1.80</u>
Net asset value, end of period	<u>\$ 20.03</u>	<u>\$ 15.76</u>	<u>\$ 14.97</u>	<u>\$ 14.01</u>	<u>\$ 12.77</u>
<b>Total Return</b>	27.09%	5.28%	6.85%	9.71%	16.41%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 238,283	\$ 154,891	\$ 115,988	\$ 78,857	\$ 47,177
Ratio of expenses to average net assets	.14%	.13% <sup>C</sup>	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.38%	1.74%	2.02%	1.86%	1.92%
Portfolio Turnover Rate	13%	114%	10%	35%	8%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

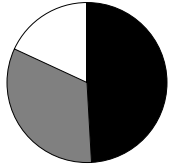
**U.Fund Portfolio 2036 (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	49.1
Fidelity Series Global ex U.S. Index Fund	32.8
Fidelity Series Bond Index Fund	15.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.1
	<u>100.0</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	49.1%
■ International Equity Funds	32.8%
□ Bond Funds	18.1%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2036 (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 49.1%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$63,756,779)	5,809,686	<u>\$ 86,099,540</u>
<b>International Equity Funds – 32.8%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$46,598,622)	3,662,884	<u>57,397,385</u>
<b>Bond Funds – 18.1%</b>		
Fidelity Series Bond Index Fund	2,503,689	26,313,768
Fidelity Series Long-Term Treasury Bond Index Fund	637,364	<u>5,334,733</u>
TOTAL BOND FUNDS (Cost \$32,494,815)		<u>31,648,501</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$142,850,216)		<b>175,145,426</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(19,851)</u>
NET ASSETS – 100%		<b><u>\$175,125,575</u></b>

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



# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities at value (cost \$142,850,216)	\$175,145,426
Receivable for investments sold	1,271,125
Receivable for units sold	122,903
Distributions receivable	39,633
<b>Total assets</b>	<u>176,579,087</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,433,658
Accrued management and administration fees	<u>19,854</u>
<b>Total liabilities</b>	<u>1,453,512</u>
Net Assets	<u><u>\$175,125,575</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$175,125,575 / 9,732,037 units)	<u><u>\$ 17.99</u></u>

## Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,991,707
<b>Expenses</b>	
Management and administration fees	\$ 187,539
<b>Total expenses</b>	<u>187,539</u>
<b>Net investment income (loss)</b>	<u>1,804,168</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	2,240,498
Capital gain distributions from underlying funds	<u>837,928</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>31,339,128</u>
<b>Net gain (loss)</b>	<u>34,417,554</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$36,221,722</u></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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,804,168	\$ 1,139,692
Net realized gain (loss)	3,078,426	3,307,248
Change in net unrealized appreciation (depreciation)	31,339,128	(1,697,247)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>36,221,722</u>	<u>2,749,693</u>
<b>Unit transactions</b>		
Proceeds from sales of units	49,603,713	45,604,886
Cost of units redeemed	(4,687,448)	(3,448,197)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>44,916,265</u>	<u>42,156,689</u>
<b>Total increase (decrease) in net assets</b>	<u>81,137,987</u>	<u>44,906,382</u>
<b>Net Assets</b>		
Beginning of period	93,987,588	49,081,206
End of period	<u>\$175,125,575</u>	<u>\$93,987,588</u>
<b>Other Information</b>		
Unit transactions		
Sold	3,077,632	3,431,554
Redeemed	(291,339)	(268,561)
<b>Net increase (decrease)</b>	<u>2,786,293</u>	<u>3,162,993</u>

**Financial Highlights U.Fund Portfolio 2036 (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017 <sup>A</sup>
Net asset value, beginning of period	\$ 13.53	\$ 12.98	\$ 12.18	\$ 10.98	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.22	.21	.22	.20	.03
Net realized and unrealized gain (loss)	4.24	.34	.58	1.00	.95
Total from investment operations	<u>4.46</u>	<u>.55</u>	<u>.80</u>	<u>1.20</u>	<u>.98</u>
Net asset value, end of period	<u>\$ 17.99</u>	<u>\$ 13.53</u>	<u>\$ 12.98</u>	<u>\$ 12.18</u>	<u>\$ 10.98</u>
<b>Total Return<sup>C</sup></b>	32.96%	4.24%	6.57%	10.93%	9.80%
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 175,126	\$ 93,988	\$ 49,081	\$ 18,222	\$ 2,001
Ratio of expenses to average net assets	.14%	.13% <sup>E</sup>	.09%	.09%	.09% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	1.34%	1.62%	1.83%	1.67%	.52% <sup>F</sup>
Portfolio Turnover Rate	9%	102%	5%	40%	7% <sup>F</sup>

<sup>A</sup> For the period December 14, 2016 (commencement of operations) to June 30, 2017.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Includes management and administration fee, net of fee waiver.

<sup>F</sup> Annualized

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

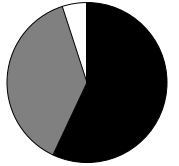
**U.Fund Portfolio 2039 (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% 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	3.0
Fidelity Series Bond Index Fund	2.0
	<u>100.0</u>

**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 2039 (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 57.0%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$13,545,741)	1,062,673	<u>\$ 15,748,808</u>
<b>International Equity Funds – 38.0%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$9,454,925)	670,528	<u>10,507,181</u>
<b>Bond Funds – 5.0%</b>		
Fidelity Series Bond Index Fund	52,021	546,736
Fidelity Series Long-Term Treasury Bond Index Fund	100,056	<u>837,465</u>
TOTAL BOND FUNDS (Cost \$1,441,347)		<u>1,384,201</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$24,442,013)		<b>27,640,190</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(3,026)</u>
NET ASSETS – 100%		<b><u>\$27,637,164</u></b>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities at value (cost \$24,442,013)	\$27,640,190
Receivable for investments sold	56,336
Receivable for units sold	217,491
Distributions receivable	1,989
<b>Total assets</b>	<u>27,916,006</u>
<b>Liabilities</b>	
Payable for investments purchased	\$275,815
Accrued management and administration fees	<u>3,027</u>
<b>Total liabilities</b>	<u>278,842</u>
Net Assets	<u>\$27,637,164</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$27,637,164 / 2,107,347 units)	<u>\$ 13.11</u>

## Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 148,584
<b>Expenses</b>	
Management and administration fees	\$17,684
<b>Total expenses</b>	<u>17,684</u>
<b>Net investment income (loss)</b>	<u>130,900</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	58,222
Capital gain distributions from underlying funds	<u>62,664</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	3,104,732
<b>Net gain (loss)</b>	<u>3,225,618</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$3,356,518</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, 2021	For the period December 27, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 130,900	\$ 1,792
Net realized gain (loss)	120,886	3,924
Change in net unrealized appreciation (depreciation)	3,104,732	93,445
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,356,518</u>	<u>99,161</u>
<b>Unit transactions</b>		
Proceeds from sales of units	22,668,214	2,105,636
Cost of units redeemed	(550,661)	(41,704)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>22,117,553</u>	<u>2,063,932</u>
<b>Total increase (decrease) in net assets</b>	<u>25,474,071</u>	<u>2,163,093</u>
<b>Net Assets</b>		
Beginning of period	2,163,093	–
End of period	<u>\$27,637,164</u>	<u>\$2,163,093</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,928,925	231,652
Redeemed	(48,706)	(4,524)
<b>Net increase (decrease)</b>	<u>1,880,219</u>	<u>227,128</u>

**Financial Highlights U.Fund Portfolio 2039 (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 9.52	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.12	.02
Net realized and unrealized gain (loss)	3.47	(.50)
Total from investment operations	<u>3.59</u>	<u>(.48)</u>
Net asset value, end of period	<u>\$ 13.11</u>	<u>\$ 9.52</u>
<b>Total Return <sup>C</sup></b>	37.71%	(4.80)%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 27,637	\$ 2,163
Ratio of expenses to average net assets	.14%	.14% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.03%	.43% <sup>E</sup>
Portfolio Turnover Rate	4%	33% <sup>E</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

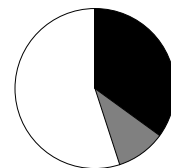
**U.Fund Conservative Portfolio (Fidelity Index)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Treasury Bill Index Fund	55.0
Fidelity Series Bond Index Fund	32.0
Fidelity Series Inflation-Protected Bond Index Fund	10.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Bond Funds	35.0%
■ Inflation-Protected Bond Funds	10.0%
□ Short-Term Funds	55.0%
Net Other Assets (Liabilities)	0.0%



**U.Fund Conservative Portfolio (Fidelity Index)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Bond Funds – 35.0%</b>		
	<b>Shares</b>	<b>Value</b>
Fidelity Series Bond Index Fund	2,093,305	\$ 22,000,640
Fidelity Series Long-Term Treasury Bond Index Fund	247,884	<u>2,074,793</u>
<b>TOTAL BOND FUNDS</b> (Cost \$24,362,259)		<u>24,075,433</u>
<b>Inflation-Protected Bond Funds – 10.0%</b>		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$6,404,364)	625,200	<u>6,864,696</u>
<b>Short-Term Funds – 55.0%</b>		
Fidelity Series Treasury Bill Index Fund (Cost \$37,780,454)	3,776,361	<u>37,763,605</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$68,547,077)		<b>68,703,734</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(7,309)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$68,696,425</u></b>

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$68,547,077)	\$68,703,734
Receivable for investments sold	157,970
Receivable for units sold	2,279
Distributions receivable	30,773
<b>Total assets</b>	<u>68,894,756</u>
<b>Liabilities</b>	
Payable for investments purchased	\$178,001
Accrued management and administration fees	7,305
Payable for units redeemed	13,025
<b>Total liabilities</b>	<u>198,331</u>
Net Assets	<u>\$68,696,425</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$68,696,425 / 4,689,614 units)	<u>\$ 14.65</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 441,162
<b>Expenses</b>	
Management and administration fees	\$ 87,278
<b>Total expenses</b>	<u>87,278</u>
<b>Net investment income (loss)</b>	<u>353,884</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	126,159
Capital gain distributions from underlying funds	<u>509,251</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>(978,841)</u>
<b>Net gain (loss)</b>	<u>(343,431)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 10,453</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 353,884	\$ 892,168
Net realized gain (loss)	635,410	1,178,283
Change in net unrealized appreciation (depreciation)	(978,841)	698,407
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>10,453</u>	<u>2,768,858</u>
<b>Unit transactions</b>		
Proceeds from sales of units	30,300,349	32,811,859
Cost of units redeemed	(25,030,886)	(22,263,547)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>5,269,463</u>	<u>10,548,312</u>
<b>Total increase (decrease) in net assets</b>	<u>5,279,916</u>	<u>13,317,170</u>
<b>Net Assets</b>		
Beginning of period	63,416,509	50,099,339
End of period	<u>\$ 68,696,425</u>	<u>\$ 63,416,509</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,066,113	2,297,922
Redeemed	(1,706,366)	(1,561,917)
<b>Net increase (decrease)</b>	<u>359,747</u>	<u>736,005</u>

**Financial Highlights U.Fund Conservative Portfolio (Fidelity Index)**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 14.65	\$ 13.94	\$ 13.32	\$ 13.28	\$ 13.29
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.23	.32	.23	.17
Net realized and unrealized gain (loss)	(.08)	.48	.30	(.19)	(.18)
Total from investment operations	<u>–<sup>B</sup></u>	<u>.71</u>	<u>.62</u>	<u>.04</u>	<u>(.01)</u>
Net asset value, end of period	<u>\$ 14.65</u>	<u>\$ 14.65</u>	<u>\$ 13.94</u>	<u>\$ 13.32</u>	<u>\$ 13.28</u>
<b>Total Return</b>	–% <sup>C</sup>	5.09%	4.65%	.30%	(.08)%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 68,696	\$ 63,417	\$ 50,099	\$ 41,612	\$ 36,375
Ratio of expenses to average net assets	.13%	.12%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	.53%	1.60%	2.37%	1.75%	1.28%
Portfolio Turnover Rate	19%	122%	15%	17%	15%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amount represents less than \$.01 per unit.

<sup>C</sup> Amount represents less than .01%.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

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

# U.Fund Moderate Growth Portfolio (Fidelity Index)

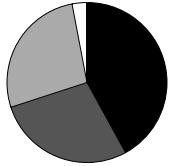
## Investment Summary (Unaudited)

### Top Holdings as of June 30, 2021

	% 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	23.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.1
Fidelity Series Inflation-Protected Bond Index Fund	3.0
	<u>100.0</u>

### 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, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 42.0%</b>		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$37,159,866)	3,488,658	\$ 51,701,906
<b>International Equity Funds – 28.0%</b>		
Fidelity Series Global ex U.S. Index Fund (Cost \$27,555,495)	2,199,325	34,463,415
<b>Bond Funds – 27.0%</b>		
Fidelity Series Bond Index Fund	2,801,674	29,445,595
Fidelity Series Long-Term Treasury Bond Index Fund	451,536	3,779,357
TOTAL BOND FUNDS (Cost \$33,790,962)		33,224,952
<b>Inflation-Protected Bond Funds – 3.0%</b>		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$3,418,200)	331,504	3,639,917
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$101,924,523)		<b>123,030,190</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(13,014)
NET ASSETS – 100%		<b><u>\$123,017,176</u></b>

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$101,924,523)	\$123,030,190
Receivable for investments sold	573,952
Receivable for units sold	5,963
Distributions receivable	41,707
<b>Total assets</b>	<u>123,651,812</u>
<b>Liabilities</b>	
Payable for investments purchased	\$601,191
Accrued management and administration fees	13,024
Payable for units redeemed	20,421
<b>Total liabilities</b>	<u>634,636</u>
Net Assets	<u>\$123,017,176</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$123,017,176 / 4,290,430 units)	<u>\$ 28.67</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,542,169
<b>Expenses</b>	
Management and administration fees	\$ 134,726
<b>Total expenses</b>	<u>134,726</u>
<b>Net investment income (loss)</b>	<u>1,407,443</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underly- ing funds' shares	2,337,767
Capital gain distributions from underlying funds	<u>772,177</u>
	3,109,944
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>19,405,955</u>
<b>Net gain (loss)</b>	<u>22,515,899</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$23,923,342</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,407,443	\$ 1,502,101
Net realized gain (loss)	3,109,944	12,177,450
Change in net unrealized appreciation (depreciation)	19,405,955	(9,552,814)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>23,923,342</u>	<u>4,126,737</u>
<b>Unit transactions</b>		
Proceeds from sales of units	32,240,556	24,226,014
Cost of units redeemed	(19,346,294)	(27,096,483)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>12,894,262</u>	<u>(2,870,469)</u>
<b>Total increase (decrease) in net assets</b>	<u>36,817,604</u>	<u>1,256,268</u>
<b>Net Assets</b>		
Beginning of period	86,199,572	84,943,304
End of period	<u>\$123,017,176</u>	<u>\$ 86,199,572</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,228,847	1,100,701
Redeemed	(750,931)	(1,256,219)
<b>Net increase (decrease)</b>	<u>477,916</u>	<u>(155,518)</u>

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

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	<u>\$ 22.61</u>	<u>\$ 21.41</u>	<u>\$ 19.99</u>	<u>\$ 18.54</u>	<u>\$ 16.49</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.35	.39	.44	.39	.36
Net realized and unrealized gain (loss)	5.71	.81	.98	1.06	1.69
Total from investment operations	<u>6.06</u>	<u>1.20</u>	<u>1.42</u>	<u>1.45</u>	<u>2.05</u>
Net asset value, end of period	<u>\$ 28.67</u>	<u>\$ 22.61</u>	<u>\$ 21.41</u>	<u>\$ 19.99</u>	<u>\$ 18.54</u>
<b>Total Return</b>	26.80%	5.60%	7.10%	7.82%	12.43%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 123,017	\$ 86,200	\$ 84,943	\$ 79,399	\$ 71,829
Ratio of expenses to average net assets	.13%	.12% <sup>C</sup>	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.36%	1.77%	2.16%	1.97%	2.07%
Portfolio Turnover Rate	15%	138%	20%	38%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

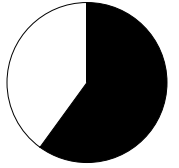
# U.Fund Aggressive Growth Portfolio (Fidelity Index) Investment Summary (Unaudited)

## Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	60.0
Fidelity Series Global ex U.S. Index Fund	<u>40.0</u>
	<u>100.0</u>

## 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, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 60.0%**

	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$105,364,166)	9,948,060	<u>\$ 147,430,253</u>

**International Equity Funds – 40.0%**

Fidelity Series Global ex U.S. Index Fund (Cost \$78,602,019)	6,276,126	<u>98,346,888</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$183,966,185)		<b><u>245,777,141</u></b>
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NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(26,108)</u>
NET ASSETS – 100%		<b><u>\$245,751,033</u></b>

*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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$183,966,185)	\$245,777,141
Receivable for investments sold	1,654,875
Receivable for units sold	56,840
<b>Total assets</b>	<u>247,488,856</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,707,476
Accrued management and administration fees	26,106
Payable for units redeemed	4,241
<b>Total liabilities</b>	<u>1,737,823</u>
Net Assets	<u>\$245,751,033</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$245,751,033 / 7,729,196 units)	<u>\$ 31.80</u>

### Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 2,941,383
<b>Expenses</b>	
Management and administration fees	\$ 262,726
<b>Total expenses</b>	<u>262,726</u>
<b>Net investment income (loss)</b>	<u>2,678,657</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	3,187,442
Capital gain distributions from underlying funds	<u>714,985</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	59,915,240
<b>Net gain (loss)</b>	<u>63,817,667</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$66,496,324</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,678,657	\$ 2,374,518
Net realized gain (loss)	3,902,427	30,991,114
Change in net unrealized appreciation (depreciation)	59,915,240	(28,349,639)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>66,496,324</u>	<u>5,015,993</u>
<b>Unit transactions</b>		
Proceeds from sales of units	49,764,050	39,137,928
Cost of units redeemed	(30,676,694)	(32,099,224)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>19,087,356</u>	<u>7,038,704</u>
<b>Total increase (decrease) in net assets</b>	<u>85,583,680</u>	<u>12,054,697</u>
<b>Net Assets</b>		
Beginning of period	160,167,353	148,112,656
End of period	<u>\$245,751,033</u>	<u>\$160,167,353</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,775,088	1,786,472
Redeemed	(1,124,567)	(1,454,106)
<b>Net increase (decrease)</b>	<u>650,521</u>	<u>332,366</u>

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

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 22.63	\$ 21.95	\$ 20.65	\$ 18.51	\$ 15.61
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.37	.35	.39	.36	.33
Net realized and unrealized gain (loss)	8.80	.33	.91	1.78	2.57
Total from investment operations	<u>9.17</u>	<u>.68</u>	<u>1.30</u>	<u>2.14</u>	<u>2.90</u>
Net asset value, end of period	<u>\$ 31.80</u>	<u>\$ 22.63</u>	<u>\$ 21.95</u>	<u>\$ 20.65</u>	<u>\$ 18.51</u>
<b>Total Return</b>	40.52%	3.10%	6.30%	11.56%	18.58%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 245,751	\$ 160,167	\$ 148,113	\$ 130,910	\$ 110,594
Ratio of expenses to average net assets	.13%	.12% <sup>C</sup>	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.32%	1.59%	1.89%	1.78%	1.95%
Portfolio Turnover Rate	9%	121%	9%	43%	14%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

<sup>C</sup> Includes management and administration fee, net of fee waiver.

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

# U.Fund Intermediate Treasury Index Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2021

#### Assets

Investments in securities, at value (4,754,889 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$53,209,549)	\$53,587,604
Receivable for investments sold	47,234
Receivable for units sold	5,968
Distributions receivable	54,525
<b>Total assets</b>	<u>53,695,331</u>

#### Liabilities

Payable for investments purchased	\$54,521
Accrued management and administration fees	3,968
Payable for units redeemed	<u>53,202</u>
<b>Total liabilities</b>	<u>111,691</u>
Net Assets	<u>\$53,583,640</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$53,583,640 / 2,885,548 units)	<u>\$ 18.57</u>

### Statement of Operations

Year ended  
June 30, 2021

#### Investment Income

Income distributions from underlying funds \$ 766,488

#### Expenses

Management and administration fees \$ 53,201

**Total expenses** 53,201

#### Net investment income (loss)

713,287

#### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 461,291

Capital gain distributions from underlying funds 1,226,874 1,688,165

Change in net unrealized appreciation (depreciation) on underlying funds' shares (4,400,953)

**Net gain (loss)** (2,712,788)

#### Net increase (decrease) in net assets resulting from operations

\$ (1,999,501)

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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 713,287	\$ 879,182
Net realized gain (loss)	1,688,165	348,566
Change in net unrealized appreciation (depreciation)	<u>(4,400,953)</u>	<u>3,960,112</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(1,999,501)</u>	<u>5,187,860</u>
<b>Unit transactions</b>		
Proceeds from sales of units	23,690,056	41,876,465
Cost of units redeemed	<u>(30,250,956)</u>	<u>(22,991,967)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(6,560,900)</u>	<u>18,884,498</u>
<b>Total increase (decrease) in net assets</b>	<u>(8,560,401)</u>	<u>24,072,358</u>
<b>Net Assets</b>		
Beginning of period	62,144,041	38,071,683
End of period	<u>\$ 53,583,640</u>	<u>\$ 62,144,041</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,251,958	2,294,631
Redeemed	<u>(1,603,382)</u>	<u>(1,258,383)</u>
<b>Net increase (decrease)</b>	<u>(351,424)</u>	<u>1,036,248</u>

### Financial Highlights U.Fund Intermediate Treasury Index Portfolio

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 19.20	\$ 17.30	\$ 15.87	\$ 16.15	\$ 16.68
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.23	.33	.37	.31	.29
Net realized and unrealized gain (loss)	<u>(.86)</u>	<u>1.57</u>	<u>1.06</u>	<u>(.59)</u>	<u>(.82)</u>
Total from investment operations	<u>(.63)</u>	<u>1.90</u>	<u>1.43</u>	<u>(.28)</u>	<u>(.53)</u>
Net asset value, end of period	<u>\$ 18.57</u>	<u>\$ 19.20</u>	<u>\$ 17.30</u>	<u>\$ 15.87</u>	<u>\$ 16.15</u>
<b>Total Return</b>	(3.28)%	10.98%	9.01%	(1.73)%	(3.18)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 53,584	\$ 62,144	\$ 38,072	\$ 29,030	\$ 28,106
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.21%	1.82%	2.27%	1.94%	1.77%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# U.Fund International Index Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities, at value (6,522,030 shares of Fidelity International Index Fund; cost \$88,765,447)	\$103,830,723
Receivable for units sold	31,853
<b>Total assets</b>	<u>103,862,576</u>
<b>Liabilities</b>	
Payable for investments purchased	\$27,015
Accrued management and administration fees	7,728
Payable for units redeemed	4,839
<b>Total liabilities</b>	<u>39,582</u>
Net Assets	<u>\$103,822,994</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$103,822,994 / 5,882,345 units)	<u>\$ 17.65</u>

### Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,464,762
<b>Expenses</b>	
Management and administration fees	\$78,533
<b>Total expenses</b>	<u>78,533</u>
<b>Net investment income (loss)</b>	<u>1,386,229</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	162,771
Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>23,516,415</u>
<b>Net gain (loss)</b>	<u>23,679,186</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$25,065,415</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,386,229	\$ 2,068,189
Net realized gain (loss)	162,771	(945,730)
Change in net unrealized appreciation (depreciation)	23,516,415	(4,680,094)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>25,065,415</u>	<u>(3,557,635)</u>
<b>Unit transactions</b>		
Proceeds from sales of units	28,815,101	19,402,447
Cost of units redeemed	(18,127,947)	(20,528,186)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>10,687,154</u>	<u>(1,125,739)</u>
<b>Total increase (decrease) in net assets</b>	<u>35,752,569</u>	<u>(4,683,374)</u>
<b>Net Assets</b>		
Beginning of period	68,070,425	72,753,799
End of period	<u>\$103,822,994</u>	<u>\$ 68,070,425</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,806,504	1,476,816
Redeemed	(1,137,988)	(1,581,358)
<b>Net increase (decrease)</b>	<u>668,516</u>	<u>(104,542)</u>

## Financial Highlights U.Fund International Index Portfolio

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	<u>\$ 13.06</u>	<u>\$ 13.68</u>	<u>\$ 13.50</u>	<u>\$ 12.90</u>	<u>\$ 10.75</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.39	.30	.29	.30
Net realized and unrealized gain (loss)	4.34	(1.01)	(.12)	.31	1.85
Total from investment operations	<u>4.59</u>	<u>(.62)</u>	<u>.18</u>	<u>.60</u>	<u>2.15</u>
Net asset value, end of period	<u>\$ 17.65</u>	<u>\$ 13.06</u>	<u>\$ 13.68</u>	<u>\$ 13.50</u>	<u>\$ 12.90</u>
<b>Total Return</b>	35.15%	(4.53)%	1.33%	4.65%	20.00%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 103,823	\$ 68,070	\$ 72,754	\$ 70,570	\$ 59,518
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.58%	2.94%	2.27%	2.11%	2.61%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# U.Fund Fidelity® 500 Index Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2021

#### Assets

Investments in securities, at value (3,288,007 shares of Fidelity 500 Index Fund; cost \$277,930,354)	\$491,852,947
Receivable for units sold	108,554
<b>Total assets</b>	<u>491,961,501</u>

#### Liabilities

Payable for investments purchased	\$30,114
Accrued management and administration fees	35,676
Payable for units redeemed	<u>78,439</u>
<b>Total liabilities</b>	144,229
Net Assets	<u>\$491,817,272</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$491,817,272 / 12,026,132 units)	<u>\$ 40.90</u>

### Statement of Operations

Year ended  
June 30, 2021

#### Investment Income

Income distributions from underlying funds \$ 5,769,420

#### Expenses

Management and administration fees \$352,985

**Total expenses** 352,985

#### Net investment income (loss)

5,416,435

#### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underly-  
ing funds' shares 3,350,390

Change in net unrealized appreciation (de-  
preciation) on underlying funds' shares 122,378,937

**Net gain (loss)** 125,729,327

#### Net increase (decrease) in net assets result- ing from operations

\$131,145,762

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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 5,416,435	\$ 5,547,677
Net realized gain (loss)	3,350,390	3,974,057
Change in net unrealized appreciation (depreciation)	122,378,937	11,166,135
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>131,145,762</u>	<u>20,687,869</u>
<b>Unit transactions</b>		
Proceeds from sales of units	129,766,361	103,837,394
Cost of units redeemed	(72,633,974)	(73,852,640)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>57,132,387</u>	<u>29,984,754</u>
<b>Total increase (decrease) in net assets</b>	<u>188,278,149</u>	<u>50,672,623</u>
<b>Net Assets</b>		
Beginning of period	303,539,123	252,866,500
End of period	<u>\$491,817,272</u>	<u>\$303,539,123</u>
<b>Other Information</b>		
Unit transactions		
Sold	3,663,503	3,778,590
Redeemed	(2,078,379)	(2,678,982)
<b>Net increase (decrease)</b>	<u>1,585,124</u>	<u>1,099,608</u>

**Financial Highlights U.Fund Fidelity 500 Index Portfolio**

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 29.07	\$ 27.07	\$ 24.54	\$ 21.48	\$ 18.24
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.49	.57	.45	.41	.37
Net realized and unrealized gain (loss)	11.34	1.43	2.08	2.65	2.87
Total from investment operations	<u>11.83</u>	<u>2.00</u>	<u>2.53</u>	<u>3.06</u>	<u>3.24</u>
Net asset value, end of period	<u>\$ 40.90</u>	<u>\$ 29.07</u>	<u>\$ 27.07</u>	<u>\$ 24.54</u>	<u>\$ 21.48</u>
<b>Total Return</b>	40.69%	7.39%	10.31%	14.25%	17.76%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 491,817	\$ 303,539	\$ 252,867	\$ 207,199	\$ 168,912
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.38%	2.04%	1.78%	1.75%	1.84%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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



# U.Fund Total Market Index Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	June 30, 2021
<b>Assets</b>	
Investments in securities, at value (2,599,394 shares of Fidelity Total Market Index Fund; cost \$173,816,419)	\$322,350,833
Receivable for units sold	82,409
<b>Total assets</b>	<u>322,433,242</u>
<b>Liabilities</b>	
Payable for investments purchased	\$67,934
Accrued management and administration fees	23,351
Payable for units redeemed	14,477
<b>Total liabilities</b>	<u>105,762</u>
Net Assets	<u>\$322,327,480</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$322,327,480 / 7,695,717 units)	<u>\$ 41.88</u>

### Statement of Operations

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 3,328,173
<b>Expenses</b>	
Management and administration fees	\$226,635
<b>Total expenses</b>	<u>226,635</u>
<b>Net investment income (loss)</b>	<u>3,101,538</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underly- ing funds' shares	3,217,707
Change in net unrealized appreciation (depreciation) on underlying funds' shares	82,886,305
<b>Net gain (loss)</b>	<u>86,104,012</u>
<b>Net increase (decrease) in net assets result- ing from operations</b>	<u>\$89,205,550</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 3,101,538	\$ 3,327,626
Net realized gain (loss)	3,217,707	4,860,283
Change in net unrealized appreciation (depreciation)	82,886,305	3,266,090
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>89,205,550</u>	<u>11,453,999</u>
<b>Unit transactions</b>		
Proceeds from sales of units	84,712,049	48,284,624
Cost of units redeemed	<u>(43,718,618)</u>	<u>(47,724,275)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	40,993,431	560,349
<b>Total increase (decrease) in net assets</b>	<u>130,198,981</u>	<u>12,014,348</u>
<b>Net Assets</b>		
Beginning of period	192,128,499	180,114,151
End of period	<u>\$322,327,480</u>	<u>\$192,128,499</u>
<b>Other Information</b>		
Unit transactions		
Sold	2,301,376	1,745,860
Redeemed	<u>(1,218,081)</u>	<u>(1,724,190)</u>
<b>Net increase (decrease)</b>	<u>1,083,295</u>	<u>21,670</u>

### Financial Highlights U.Fund Total Market Index Portfolio

Periods ended June 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 29.06	\$ 27.33	\$ 25.12	\$ 21.90	\$ 18.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.44	.50	.44	.39	.34
Net realized and unrealized gain (loss)	12.38	1.23	1.77	2.83	3.07
Total from investment operations	<u>12.82</u>	<u>1.73</u>	<u>2.21</u>	<u>3.22</u>	<u>3.41</u>
Net asset value, end of period	<u>\$ 41.88</u>	<u>\$ 29.06</u>	<u>\$ 27.33</u>	<u>\$ 25.12</u>	<u>\$ 21.90</u>
<b>Total Return</b>	44.12%	6.33%	8.80%	14.70%	18.44%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 322,327	\$ 192,128	\$ 180,114	\$ 158,179	\$ 132,134
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.23%	1.80%	1.71%	1.63%	1.69%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# U.Fund Bank Deposit Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2021

<b>Assets</b>	
Investments in bank deposit (cost \$110,561,692)	\$110,561,692
Receivable for investments sold	349,824
Receivable for units sold	19,657
Interest receivable	12,825
<b>Total assets</b>	<u>110,943,998</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 12,827
Accrued management and administration fees	4,583
Payable for units redeemed	<u>369,493</u>
<b>Total liabilities</b>	386,903
Net Assets	<u>\$110,557,095</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$110,557,095 / 10,539,892 units)	<u>\$ 10.49</u>

### Statement of Operations

Year ended  
June 30, 2021

<b>Investment Income</b>	
Interest	\$170,718
<b>Expenses</b>	
Management and administration fees	<u>\$61,444</u>
Total expenses before reductions	61,444
Expense reductions	<u>(439)</u>
	<u>61,005</u>
<b>Net investment income (loss)</b>	109,713
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	—
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$109,713</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, 2021	Year ended June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 109,713	\$ 932,348
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>109,713</u>	<u>932,348</u>
<b>Unit transactions</b>		
Proceeds from sales of units	35,367,003	79,220,358
Cost of units redeemed	<u>(57,658,319)</u>	<u>(47,758,040)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(22,291,316)</u>	<u>31,462,318</u>
<b>Total increase (decrease) in net assets</b>	<u>(22,181,603)</u>	<u>32,394,666</u>
<b>Net Assets</b>		
Beginning of period	132,738,698	100,344,032
End of period	<u>\$110,557,095</u>	<u>\$132,738,698</u>
<b>Other Information</b>		
Unit transactions		
Sold	3,373,378	7,571,912
Redeemed	<u>(5,499,423)</u>	<u>(4,573,118)</u>
<b>Net increase (decrease)</b>	<u>(2,126,045)</u>	<u>2,998,794</u>

## Financial Highlights U.Fund Bank Deposit Portfolio

Periods ended June 30,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.48	\$ 10.38	\$ 10.20	\$ 10.11	\$ 10.07
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.10	.18	.09	.04
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.01</u>	<u>.10</u>	<u>.18</u>	<u>.09</u>	<u>.04</u>
Net asset value, end of period	<u>\$ 10.49</u>	<u>\$ 10.48</u>	<u>\$ 10.38</u>	<u>\$ 10.20</u>	<u>\$ 10.11</u>
<b>Total Return</b>	.10%	.96%	1.76%	.89%	.40%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 110,557	\$ 132,739	\$ 100,344	\$ 82,714	\$ 72,128
Ratio of expenses to average net assets before reductions	.05%	.35%	.50%	.50%	.26%
Ratio of expenses to average net assets after reductions	.05%	.34%	.50%	.50%	.26%
Ratio of net investment income (loss) to average net assets	.09%	.89%	1.75%	.89%	.38%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

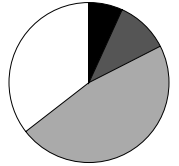
**U.Fund College Portfolio (Fidelity Blend)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Treasury Bill Index Fund	20.0
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Government Money Market Fund	9.4
Fidelity Series Investment Grade Bond Fund	9.0
Fidelity Series Government Bond Index Fund	8.2
Fidelity Series Corporate Bond Fund	6.6
Fidelity Series Investment Grade Securitized Fund	6.3
Fidelity Series Short-Term Credit Fund	6.1
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	85.7

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	6.8%
■ International Equity Funds	10.7%
■ Bond Funds	47.0%
□ Short-Term Funds	35.5%
Net Other Assets (Liabilities)	0.0%



**U.Fund College Portfolio (Fidelity Blend)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 6.8%**

	Shares	Value
Fidelity Series Blue Chip Growth Fund	4,002	\$ 77,081
Fidelity Series Commodity Strategy Fund	43,546	242,552
Fidelity Series Large Cap Growth Index Fund	2,794	49,148
Fidelity Series Large Cap Stock Fund	2,748	54,409
Fidelity Series Large Cap Value Index Fund	6,715	103,751
Fidelity Series Small Cap Opportunities Fund	1,423	25,923
Fidelity Series Value Discovery Fund	2,284	38,418
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$490,472)		<u>591,282</u>

**International Equity Funds – 10.7%**

Fidelity Series Canada Fund	3,230	45,289
Fidelity Series Emerging Markets Fund	4,028	49,140
Fidelity Series Emerging Markets Opportunities Fund	16,435	441,451
Fidelity Series International Growth Fund	5,403	105,674
Fidelity Series International Index Fund	3,596	44,231
Fidelity Series International Small Cap Fund	1,665	37,089
Fidelity Series International Value Fund	9,425	105,279
Fidelity Series Overseas Fund	7,739	105,477
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$795,194)		<u>933,630</u>

**Bond Funds – 47.0%**

Fidelity Series Corporate Bond Fund	51,515	574,397
Fidelity Series Emerging Markets Debt Fund	5,137	47,876
Fidelity Series Emerging Markets Debt Local Currency Fund	1,524	15,806
Fidelity Series Floating Rate High Income Fund	1,038	9,604
Fidelity Series Government Bond Index Fund	67,471	716,543
Fidelity Series High Income Fund	5,751	55,150
Fidelity Series Inflation-Protected Bond Index Fund	95,320	1,046,613
Fidelity Series Investment Grade Bond Fund	67,193	787,505
Fidelity Series Investment Grade Securitized Fund	52,551	543,906
Fidelity Series Long-Term Treasury Bond Index Fund	31,422	262,999
Fidelity Series Real Estate Income Fund	2,862	33,257
<b>TOTAL BOND FUNDS</b> (Cost \$4,095,339)		<u>4,093,656</u>

**Short-Term Funds – 35.5%**

	Shares	Value
Fidelity Series Government Money Market Fund 0.08% (a)	824,375	\$ 824,375
Fidelity Series Short-Term Credit Fund	52,247	530,828
Fidelity Series Treasury Bill Index Fund	174,191	<u>1,741,908</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$3,097,853)		<u>3,097,111</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$8,478,858)		<b>8,715,679</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(2,861)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$ 8,712,818</u></b>

**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, 2021

<b>Assets</b>	
Investments in securities at value (cost \$8,478,858)	\$8,715,679
Receivable for investments sold	34,377
Receivable for units sold	13,787
Distributions receivable	4,600
<b>Total assets</b>	<u>8,768,443</u>
<b>Liabilities</b>	
Payable for investments purchased	\$50,615
Accrued management and administration fees	2,841
Payable for units redeemed	2,169
<b>Total liabilities</b>	<u>55,625</u>
Net Assets	<u>\$8,712,818</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,712,818 / 782,713 units)	<u>\$ 11.13</u>

**Statement of Operations**

Year ended  
June 30, 2021

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 63,074
<b>Expenses</b>	
Management and administration fees	\$ 25,880
<b>Total expenses</b>	<u>25,880</u>
<b>Net investment income (loss)</b>	<u>37,194</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	113,365
Capital gain distributions from underlying funds	<u>88,232</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>175,971</u>
<b>Net gain (loss)</b>	<u>377,568</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$414,762</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, 2021	For the period October 1, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 37,194	\$ 12,946
Net realized gain (loss)	201,597	3,122
Change in net unrealized appreciation (depreciation)	175,971	60,850
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>414,762</u>	<u>76,918</u>
<b>Unit transactions</b>		
Proceeds from sales of units	8,011,240	4,056,591
Cost of units redeemed	<u>(3,367,247)</u>	<u>(479,446)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>4,643,993</u>	<u>3,577,145</u>
<b>Total increase (decrease) in net assets</b>	<u>5,058,755</u>	<u>3,654,063</u>
<b>Net Assets</b>		
Beginning of period	<u>3,654,063</u>	–
End of period	<u>\$ 8,712,818</u>	<u>\$3,654,063</u>
<b>Other Information</b>		
Unit transactions		
Sold	741,777	399,785
Redeemed	<u>(311,808)</u>	<u>(47,041)</u>
<b>Net increase (decrease)</b>	<u>429,969</u>	<u>352,744</u>

**Financial Highlights U.Fund College Portfolio (Fidelity Blend)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 10.36	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.06	.08
Net realized and unrealized gain (loss)	.71	.28
Total from investment operations	<u>.77</u>	<u>.36</u>
Net asset value, end of period	<u>\$ 11.13</u>	<u>\$ 10.36</u>
<b>Total Return <sup>C</sup></b>	7.43%	3.60%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 8,713	\$ 3,654
Ratio of expenses to average net assets	.41%	.43% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.59%	1.06% <sup>E</sup>
Portfolio Turnover Rate	57%	39% <sup>E</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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



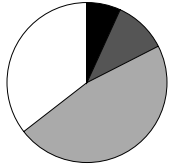
**U.Fund Portfolio 2021 (Fidelity Blend)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Treasury Bill Index Fund	20.0
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Government Money Market Fund	9.4
Fidelity Series Investment Grade Bond Fund	9.0
Fidelity Series Government Bond Index Fund	8.2
Fidelity Series Corporate Bond Fund	6.6
Fidelity Series Investment Grade Securitized Fund	6.3
Fidelity Series Short-Term Credit Fund	6.1
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>85.7</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	6.8%
■ International Equity Funds	10.7%
■ Bond Funds	47.0%
□ Short-Term Funds	35.5%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2021 (Fidelity Blend)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 6.8%**

	Shares	Value
Fidelity Series Blue Chip Growth Fund	6,668	\$ 128,424
Fidelity Series Commodity Strategy Fund	72,557	404,140
Fidelity Series Large Cap Growth Index Fund	4,656	81,902
Fidelity Series Large Cap Stock Fund	4,580	90,685
Fidelity Series Large Cap Value Index Fund	11,190	172,887
Fidelity Series Small Cap Opportunities Fund	2,371	43,198
Fidelity Series Value Discovery Fund	3,806	64,024
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$822,341)		<u>985,260</u>

**International Equity Funds – 10.7%**

Fidelity Series Canada Fund	5,384	75,479
Fidelity Series Emerging Markets Fund	6,711	81,873
Fidelity Series Emerging Markets Opportunities Fund	27,382	735,491
Fidelity Series International Growth Fund	9,001	176,059
Fidelity Series International Index Fund	5,992	73,701
Fidelity Series International Small Cap Fund	2,771	61,702
Fidelity Series International Value Fund	15,700	175,364
Fidelity Series Overseas Fund	12,893	175,726
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$1,328,779)		<u>1,555,395</u>

**Bond Funds – 47.0%**

Fidelity Series Corporate Bond Fund	85,833	957,039
Fidelity Series Emerging Markets Debt Fund	8,559	79,767
Fidelity Series Emerging Markets Debt Local Currency Fund	2,540	26,336
Fidelity Series Floating Rate High Income Fund	1,730	16,002
Fidelity Series Government Bond Index Fund	112,418	1,193,880
Fidelity Series High Income Fund	9,581	91,886
Fidelity Series Inflation-Protected Bond Index Fund	158,818	1,743,819
Fidelity Series Investment Grade Bond Fund	111,955	1,312,114
Fidelity Series Investment Grade Securitized Fund	87,560	906,241
Fidelity Series Long-Term Treasury Bond Index Fund	52,355	438,213
Fidelity Series Real Estate Income Fund	4,769	55,411
<b>TOTAL BOND FUNDS</b> (Cost \$6,794,568)		<u>6,820,708</u>

**Short-Term Funds – 35.5%**

	Shares	Value
Fidelity Series Government Money Market Fund 0.08% (a)	1,373,532	\$ 1,373,532
Fidelity Series Short-Term Credit Fund	87,049	884,423
Fidelity Series Treasury Bill Index Fund	290,228	<u>2,902,278</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$5,161,331)		<u>5,160,233</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$14,107,019)		<b>14,521,596</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(4,828)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$14,516,768</u></b>

**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 2021 (Fidelity Blend)**  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2021

<b>Assets</b>	
Investments in securities at value (cost \$14,107,019)	\$14,521,596
Receivable for investments sold	120,984
Receivable for units sold	2,585
Distributions receivable	<u>7,612</u>
<b>Total assets</b>	<u>14,652,777</u>
<b>Liabilities</b>	
Payable for investments purchased	\$131,201
Accrued management and administration fees	<u>4,808</u>
<b>Total liabilities</b>	136,009
Net Assets	<u>\$14,516,768</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$14,516,768 / 1,285,613 units)	<u>\$ 11.29</u>

**Statement of Operations**

Year ended  
June 30, 2021

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 98,981
<b>Expenses</b>	
Management and administration fees	\$ 41,058
<b>Total expenses</b>	<u>41,058</u>
<b>Net investment income (loss)</b>	<u>57,923</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	186,060
Capital gain distributions from underlying funds	<u>143,576</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>323,729</u>
<b>Net gain (loss)</b>	<u>653,365</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$711,288</u>

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

**U.Fund Portfolio 2021 (Fidelity Blend)  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended June 30, 2021	For the period October 1, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 57,923	\$ 27,312
Net realized gain (loss)	329,636	1,348
Change in net unrealized appreciation (depreciation)	323,729	90,848
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>711,288</u>	<u>119,508</u>
<b>Unit transactions</b>		
Proceeds from sales of units	9,773,624	6,051,248
Cost of units redeemed	<u>(1,669,661)</u>	<u>(469,239)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>8,103,963</u>	<u>5,582,009</u>
<b>Total increase (decrease) in net assets</b>	<u>8,815,251</u>	<u>5,701,517</u>
<b>Net Assets</b>		
Beginning of period	<u>5,701,517</u>	–
End of period	<u>\$14,516,768</u>	<u>\$5,701,517</u>
<b>Other Information</b>		
Unit transactions		
Sold	889,338	594,664
Redeemed	<u>(151,853)</u>	<u>(46,536)</u>
<b>Net increase (decrease)</b>	<u>737,485</u>	<u>548,128</u>

**Financial Highlights U.Fund Portfolio 2021 (Fidelity Blend)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	<u>\$ 10.40</u>	<u>\$ 10.00</u>
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.07	.10
Net realized and unrealized gain (loss)	.82	.30
Total from investment operations	<u>.89</u>	<u>.40</u>
Net asset value, end of period	<u>\$ 11.29</u>	<u>\$ 10.40</u>
<b>Total Return <sup>C</sup></b>	8.56%	4.00%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 14,517	\$ 5,702
Ratio of expenses to average net assets	.43%	.47% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.60%	1.28% <sup>E</sup>
Portfolio Turnover Rate	39%	42% <sup>E</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

# U.Fund Portfolio 2024 (Fidelity Blend)

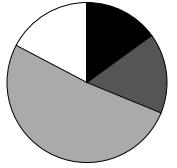
## Investment Summary (Unaudited)

### Top Holdings as of June 30, 2021

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	10.8
Fidelity Series Inflation-Protected Bond Index Fund	10.7
Fidelity Series Government Bond Index Fund	9.8
Fidelity Series Treasury Bill Index Fund	9.7
Fidelity Series Corporate Bond Fund	7.9
Fidelity Series Investment Grade Securitized Fund	7.5
Fidelity Series Emerging Markets Opportunities Fund	6.6
Fidelity Series Government Money Market Fund	4.6
Fidelity Series Large Cap Value Index Fund	3.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	74.3

### Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	15.0%
■ International Equity Funds	16.2%
■ Bond Funds	51.5%
□ Short-Term Funds	17.3%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2024 (Fidelity Blend)**

# Schedule of Investments June 30, 2021

Showing Percentage of Net Assets

**Domestic Equity Funds – 15.0%**

	Shares	Value
Fidelity Series Blue Chip Growth Fund	25,982	\$ 500,416
Fidelity Series Commodity Strategy Fund	92,232	513,731
Fidelity Series Large Cap Growth Index Fund	18,141	319,095
Fidelity Series Large Cap Stock Fund	17,842	353,276
Fidelity Series Large Cap Value Index Fund	43,598	673,592
Fidelity Series Small Cap Opportunities Fund	9,237	168,298
Fidelity Series Value Discovery Fund	14,830	<u>249,447</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$2,354,368)		<u>2,777,855</u>

**International Equity Funds – 16.2%**

Fidelity Series Canada Fund	11,891	166,708
Fidelity Series Emerging Markets Fund	11,119	135,654
Fidelity Series Emerging Markets Opportunities Fund	45,371	1,218,669
Fidelity Series International Growth Fund	19,898	389,198
Fidelity Series International Index Fund	13,246	162,920
Fidelity Series International Small Cap Fund	6,130	136,524
Fidelity Series International Value Fund	34,707	387,675
Fidelity Series Overseas Fund	28,501	<u>388,465</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$2,604,005)		<u>2,985,813</u>

**Bond Funds – 51.5%**

Fidelity Series Corporate Bond Fund	130,420	1,454,181
Fidelity Series Emerging Markets Debt Fund	10,879	101,393
Fidelity Series Emerging Markets Debt Local Currency Fund	3,228	33,479
Fidelity Series Floating Rate High Income Fund	2,199	20,340
Fidelity Series Government Bond Index Fund	170,819	1,814,103
Fidelity Series High Income Fund	12,179	116,796
Fidelity Series Inflation-Protected Bond Index Fund	179,007	1,965,502
Fidelity Series Investment Grade Bond Fund	170,113	1,993,721
Fidelity Series Investment Grade Securitized Fund	133,049	1,377,060
Fidelity Series Long-Term Treasury Bond Index Fund	66,551	557,035
Fidelity Series Real Estate Income Fund	6,062	<u>70,438</u>
<b>TOTAL BOND FUNDS</b> (Cost \$9,509,091)		<u>9,504,048</u>

**Short-Term Funds – 17.3%**

	Shares	Value
Fidelity Series Government Money Market Fund 0.08% (a)	848,215	\$ 848,215
Fidelity Series Short-Term Credit Fund	53,755	546,153
Fidelity Series Treasury Bill Index Fund	179,228	<u>1,792,282</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$3,187,399)		<u>3,186,650</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$17,654,863)		<b>18,454,366</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(6,590)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$18,447,776</u></b>

**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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$17,654,863)	\$18,454,366
Receivable for investments sold	154,093
Receivable for units sold	6,900
Distributions receivable	10,060
<b>Total assets</b>	<u>18,625,419</u>
<b>Liabilities</b>	
Payable for investments purchased	\$171,078
Accrued management and administration fees	<u>6,565</u>
<b>Total liabilities</b>	177,643
Net Assets	<u>\$18,447,776</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$18,447,776 / 1,543,109 units)	<u>\$ 11.95</u>

### Statement of Operations

	Year ended June 30, 2021	
<b>Investment Income</b>		
Income distributions from underlying funds		\$ 132,582
<b>Expenses</b>		
Management and administration fees	\$ 51,204	
<b>Total expenses</b>		<u>51,204</u>
<b>Net investment income (loss)</b>		<u>81,378</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	206,131	
Capital gain distributions from underlying funds	<u>217,261</u>	423,392
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>735,185</u>
<b>Net gain (loss)</b>		<u>1,158,577</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$1,239,955</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, 2021	For the period October 1, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 81,378	\$ 21,200
Net realized gain (loss)	423,392	(1,693)
Change in net unrealized appreciation (depreciation)	735,185	64,318
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,239,955</u>	<u>83,825</u>
<b>Unit transactions</b>		
Proceeds from sales of units	13,462,425	5,307,867
Cost of units redeemed	(1,464,305)	(181,991)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>11,998,120</u>	<u>5,125,876</u>
<b>Total increase (decrease) in net assets</b>	<u>13,238,075</u>	<u>5,209,701</u>
<b>Net Assets</b>		
Beginning of period	5,209,701	–
End of period	<u>\$18,447,776</u>	<u>\$5,209,701</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,173,088	515,305
Redeemed	(127,266)	(18,018)
<b>Net increase (decrease)</b>	<u>1,045,822</u>	<u>497,287</u>

**Financial Highlights U.Fund Portfolio 2024 (Fidelity Blend)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 10.48	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.08	.08
Net realized and unrealized gain (loss)	1.39	.40
Total from investment operations	<u>1.47</u>	<u>.48</u>
Net asset value, end of period	<u>\$ 11.95</u>	<u>\$ 10.48</u>
<b>Total Return <sup>C</sup></b>	14.03%	4.80%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 18,448	\$ 5,210
Ratio of expenses to average net assets	.46%	.51% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.74%	1.10% <sup>E</sup>
Portfolio Turnover Rate	31%	34% <sup>E</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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



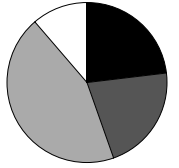
**U.Fund Portfolio 2027 (Fidelity Blend)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	9.2
Fidelity Series Inflation-Protected Bond Index Fund	8.7
Fidelity Series Government Bond Index Fund	8.4
Fidelity Series Emerging Markets Opportunities Fund	8.1
Fidelity Series Corporate Bond Fund	6.7
Fidelity Series Treasury Bill Index Fund	6.4
Fidelity Series Investment Grade Securitized Fund	6.3
Fidelity Series Large Cap Value Index Fund	6.0
Fidelity Series Blue Chip Growth Fund	4.5
Fidelity Series Large Cap Stock Fund	3.2
	67.5

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	23.1%
■ International Equity Funds	21.5%
■ Bond Funds	44.1%
□ Short-Term Funds	11.3%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2027 (Fidelity Blend)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 23.1%**

	Shares	Value
Fidelity Series Blue Chip Growth Fund	49,772	\$ 958,606
Fidelity Series Commodity Strategy Fund	106,801	594,881
Fidelity Series Large Cap Growth Index Fund	34,749	611,238
Fidelity Series Large Cap Stock Fund	34,175	676,673
Fidelity Series Large Cap Value Index Fund	83,515	1,290,313
Fidelity Series Small Cap Opportunities Fund	17,694	322,386
Fidelity Series Value Discovery Fund	28,405	<u>477,780</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$4,176,002)		<u>4,931,877</u>

**International Equity Funds – 21.5%**

Fidelity Series Canada Fund	19,440	272,549
Fidelity Series Emerging Markets Fund	15,769	192,386
Fidelity Series Emerging Markets Opportunities Fund	64,346	1,728,322
Fidelity Series International Growth Fund	32,531	636,301
Fidelity Series International Index Fund	21,640	266,167
Fidelity Series International Small Cap Fund	10,067	224,189
Fidelity Series International Value Fund	56,776	634,193
Fidelity Series Overseas Fund	46,623	<u>635,472</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$3,994,298)		<u>4,589,579</u>

**Bond Funds – 44.1%**

Fidelity Series Corporate Bond Fund	128,235	1,429,815
Fidelity Series Emerging Markets Debt Fund	12,599	117,418
Fidelity Series Emerging Markets Debt Local Currency Fund	3,738	38,768
Fidelity Series Floating Rate High Income Fund	2,546	23,555
Fidelity Series Government Bond Index Fund	167,960	1,783,738
Fidelity Series High Income Fund	14,104	135,253
Fidelity Series Inflation-Protected Bond Index Fund	168,910	1,854,632
Fidelity Series Investment Grade Bond Fund	167,262	1,960,313
Fidelity Series Investment Grade Securitized Fund	130,824	1,354,033
Fidelity Series Long-Term Treasury Bond Index Fund	77,068	645,055
Fidelity Series Real Estate Income Fund	7,020	<u>81,567</u>
<b>TOTAL BOND FUNDS</b> (Cost \$9,429,144)		<u>9,424,147</u>

**Short-Term Funds – 11.3%**

	Shares	Value
Fidelity Series Government Money Market Fund 0.08% (a)	642,689	\$ 642,689
Fidelity Series Short-Term Credit Fund	40,731	413,826
Fidelity Series Treasury Bill Index Fund	135,800	<u>1,358,004</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$2,415,264)		<u>2,414,519</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$20,014,708)		<b>21,360,122</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(8,366)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$21,351,756</u></b>

**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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$20,014,708)	\$21,360,122
Receivable for investments sold	153,903
Receivable for units sold	43,098
Distributions receivable	10,059
<b>Total assets</b>	<u>21,567,182</u>
<b>Liabilities</b>	
Payable for investments purchased	\$207,084
Accrued management and administration fees	<u>8,342</u>
<b>Total liabilities</b>	215,426
Net Assets	<u>\$21,351,756</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$21,351,756 / 1,702,550 units)	<u>\$ 12.54</u>

**Statement of Operations**

	Year ended June 30, 2021	
<b>Investment Income</b>		
Income distributions from underlying funds		\$ 156,648
<b>Expenses</b>		
Management and administration fees	\$ 62,652	
<b>Total expenses</b>		<u>62,652</u>
<b>Net investment income (loss)</b>		<u>93,996</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	243,701	
Capital gain distributions from underlying funds	<u>298,224</u>	541,925
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,311,320</u>
<b>Net gain (loss)</b>		<u>1,853,245</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$1,947,241</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, 2021	For the period ended October 1, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 93,996	\$ 17,540
Net realized gain (loss)	541,925	(3,052)
Change in net unrealized appreciation (depreciation)	1,311,320	34,094
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,947,241</u>	<u>48,582</u>
<b>Unit transactions</b>		
Proceeds from sales of units	14,451,946	6,058,637
Cost of units redeemed	(881,619)	(273,031)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>13,570,327</u>	<u>5,785,606</u>
<b>Total increase (decrease) in net assets</b>	<u>15,517,568</u>	<u>5,834,188</u>
<b>Net Assets</b>		
Beginning of period	5,834,188	–
End of period	<u>\$21,351,756</u>	<u>\$5,834,188</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,222,137	583,185
Redeemed	(75,806)	(26,966)
<b>Net increase (decrease)</b>	<u>1,146,331</u>	<u>556,219</u>

**Financial Highlights U.Fund Portfolio 2027 (Fidelity Blend)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 10.49	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.09	.06
Net realized and unrealized gain (loss)	1.96	.43
Total from investment operations	2.05	.49
Net asset value, end of period	<u>\$ 12.54</u>	<u>\$ 10.49</u>
<b>Total Return <sup>C</sup></b>	19.54%	4.90%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 21,352	\$ 5,834
Ratio of expenses to average net assets	.50%	.54% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.75%	.85% <sup>E</sup>
Portfolio Turnover Rate	26%	38% <sup>E</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

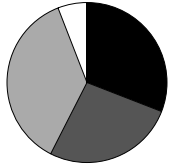
**U.Fund Portfolio 2030 (Fidelity Blend)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	9.6
Fidelity Series Large Cap Value Index Fund	8.4
Fidelity Series Investment Grade Bond Fund	7.5
Fidelity Series Government Bond Index Fund	6.8
Fidelity Series Inflation-Protected Bond Index Fund	6.7
Fidelity Series Blue Chip Growth Fund	6.2
Fidelity Series Corporate Bond Fund	5.5
Fidelity Series Investment Grade Securitized Fund	5.2
Fidelity Series Large Cap Stock Fund	4.4
Fidelity Series Large Cap Growth Index Fund	3.9
	<u>64.2</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	30.9%
■ International Equity Funds	26.6%
■ Bond Funds	36.6%
□ Short-Term Funds	5.9%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2030 (Fidelity Blend)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 30.9%**

	Shares	Value
Fidelity Series Blue Chip Growth Fund	53,822	\$ 1,036,620
Fidelity Series Commodity Strategy Fund	83,457	464,858
Fidelity Series Large Cap Growth Index Fund	37,576	660,959
Fidelity Series Large Cap Stock Fund	36,955	731,717
Fidelity Series Large Cap Value Index Fund	90,311	1,395,311
Fidelity Series Small Cap Opportunities Fund	19,134	348,613
Fidelity Series Value Discovery Fund	30,716	516,651
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$4,366,526)		<u>5,154,729</u>

**International Equity Funds – 26.6%**

Fidelity Series Canada Fund	19,512	273,559
Fidelity Series Emerging Markets Fund	14,530	177,269
Fidelity Series Emerging Markets Opportunities Fund	59,291	1,592,549
Fidelity Series International Growth Fund	32,637	638,386
Fidelity Series International Index Fund	21,721	267,174
Fidelity Series International Small Cap Fund	10,071	224,289
Fidelity Series International Value Fund	56,945	636,070
Fidelity Series Overseas Fund	46,750	637,206
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$3,885,868)		<u>4,446,502</u>

**Bond Funds – 36.6%**

Fidelity Series Corporate Bond Fund	81,840	912,514
Fidelity Series Emerging Markets Debt Fund	9,846	91,764
Fidelity Series Emerging Markets Debt Local Currency Fund	2,921	30,295
Fidelity Series Floating Rate High Income Fund	1,990	18,408
Fidelity Series Government Bond Index Fund	107,194	1,138,404
Fidelity Series High Income Fund	11,022	105,698
Fidelity Series Inflation-Protected Bond Index Fund	102,151	1,121,616
Fidelity Series Investment Grade Bond Fund	106,748	1,251,086
Fidelity Series Investment Grade Securitized Fund	83,495	864,175
Fidelity Series Long-Term Treasury Bond Index Fund	60,230	504,125
Fidelity Series Real Estate Income Fund	5,485	63,741
<b>TOTAL BOND FUNDS</b> (Cost \$6,117,480)		<u>6,101,826</u>

**Short-Term Funds – 5.9%**

	Shares	Value
Fidelity Series Government Money Market Fund 0.08% (a)	261,315	\$ 261,315
Fidelity Series Short-Term Credit Fund	16,561	168,257
Fidelity Series Treasury Bill Index Fund	55,215	552,151
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$982,184)		<u>981,723</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$15,352,058)		<b>16,684,780</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(6,967)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$16,677,813</u></b>

**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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$15,352,058)	\$16,684,780
Receivable for investments sold	121,049
Receivable for units sold	96,603
Distributions receivable	<u>6,604</u>
<b>Total assets</b>	<u>16,909,036</u>
<b>Liabilities</b>	
Payable for investments purchased	\$224,279
Accrued management and administration fees	<u>6,944</u>
<b>Total liabilities</b>	<u>231,223</u>
Net Assets	<u>\$16,677,813</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$16,677,813 / 1,267,963 units)	<u>\$ 13.15</u>

**Statement of Operations**

	Year ended June 30, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 123,621
<b>Expenses</b>	
Management and administration fees	\$ 50,572
<b>Total expenses</b>	<u>50,572</u>
<b>Net investment income (loss)</b>	<u>73,049</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	204,908
Capital gain distributions from underlying funds	<u>260,929</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,276,158</u>
<b>Net gain (loss)</b>	<u>1,741,995</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$1,815,044</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, 2021	For the period ended October 1, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 73,049	\$ 12,855
Net realized gain (loss)	465,837	9,122
Change in net unrealized appreciation (depreciation)	1,276,158	56,564
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,815,044</u>	<u>78,541</u>
<b>Unit transactions</b>		
Proceeds from sales of units	11,996,812	3,851,162
Cost of units redeemed	(978,285)	(85,461)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>11,018,527</u>	<u>3,765,701</u>
<b>Total increase (decrease) in net assets</b>	<u>12,833,571</u>	<u>3,844,242</u>
<b>Net Assets</b>		
Beginning of period	3,844,242	–
End of period	<u>\$16,677,813</u>	<u>\$3,844,242</u>
<b>Other Information</b>		
Unit transactions		
Sold	981,583	374,790
Redeemed	(79,682)	(8,728)
<b>Net increase (decrease)</b>	<u>901,901</u>	<u>366,062</u>

**Financial Highlights U.Fund Portfolio 2030 (Fidelity Blend)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 10.50	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.09	.07
Net realized and unrealized gain (loss)	2.56	.43
Total from investment operations	2.65	.50
Net asset value, end of period	<u>\$ 13.15</u>	<u>\$ 10.50</u>
<b>Total Return <sup>C</sup></b>	25.24%	5.00%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 16,678	\$ 3,844
Ratio of expenses to average net assets	.53%	.58% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.76%	.95% <sup>E</sup>
Portfolio Turnover Rate	27%	37% <sup>E</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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



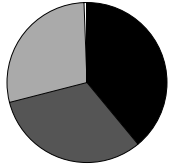
**U.Fund Portfolio 2033 (Fidelity Blend)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	11.1
Fidelity Series Large Cap Value Index Fund	10.8
Fidelity Series Blue Chip Growth Fund	8.0
Fidelity Series Investment Grade Bond Fund	5.7
Fidelity Series Large Cap Stock Fund	5.6
Fidelity Series Government Bond Index Fund	5.2
Fidelity Series Large Cap Growth Index Fund	5.1
Fidelity Series International Growth Fund	4.7
Fidelity Series Overseas Fund	4.7
Fidelity Series International Value Fund	4.7
	<u>65.6</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	39.0%
■ International Equity Funds	32.0%
■ Bond Funds	28.4%
□ Short-Term Funds	0.6%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2033 (Fidelity Blend)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 39.0%</b>		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	71,256	\$ 1,372,384
Fidelity Series Commodity Strategy Fund	85,733	477,534
Fidelity Series Large Cap Growth Index Fund	49,769	875,433
Fidelity Series Large Cap Stock Fund	48,890	968,018
Fidelity Series Large Cap Value Index Fund	119,341	1,843,826
Fidelity Series Small Cap Opportunities Fund	25,312	461,190
Fidelity Series Value Discovery Fund	40,635	683,487
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$5,603,722)		<u>6,681,872</u>

<b>International Equity Funds – 32.0%</b>		
	Shares	Value
Fidelity Series Canada Fund	24,654	345,649
Fidelity Series Emerging Markets Fund	17,275	210,756
Fidelity Series Emerging Markets Opportunities Fund	70,492	1,893,415
Fidelity Series International Growth Fund	41,227	806,391
Fidelity Series International Index Fund	27,447	337,596
Fidelity Series International Small Cap Fund	12,690	282,602
Fidelity Series International Value Fund	71,914	803,284
Fidelity Series Overseas Fund	59,052	804,883
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$4,731,211)		<u>5,484,576</u>

<b>Bond Funds – 28.4%</b>		
	Shares	Value
Fidelity Series Corporate Bond Fund	64,394	717,998
Fidelity Series Emerging Markets Debt Fund	10,114	94,258
Fidelity Series Emerging Markets Debt Local Currency Fund	3,001	31,122
Fidelity Series Floating Rate High Income Fund	2,044	18,909
Fidelity Series Government Bond Index Fund	84,344	895,734
Fidelity Series High Income Fund	11,322	108,576
Fidelity Series Inflation-Protected Bond Index Fund	68,804	755,473
Fidelity Series Investment Grade Bond Fund	83,993	984,400
Fidelity Series Investment Grade Securitized Fund	65,696	679,957
Fidelity Series Long-Term Treasury Bond Index Fund	61,867	517,825
Fidelity Series Real Estate Income Fund	5,635	65,478
<b>TOTAL BOND FUNDS</b> (Cost \$4,888,925)		<u>4,869,730</u>

<b>Short-Term Funds – 0.6%</b>		
	Shares	Value
Fidelity Series Government Money Market Fund 0.08% (a)	25,113	\$ 25,113
Fidelity Series Short-Term Credit Fund	1,591	16,168
Fidelity Series Treasury Bill Index Fund	5,306	53,061
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$94,364)		<u>94,342</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$15,318,222)		<b>17,130,520</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(7,563)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$17,122,957</u></b>

**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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$15,318,222)	\$17,130,520
Receivable for investments sold	162,469
Receivable for units sold	9,406
Distributions receivable	5,440
<b>Total assets</b>	<u>17,307,835</u>
<b>Liabilities</b>	
Payable for investments purchased	\$177,339
Accrued management and administration fees	<u>7,539</u>
<b>Total liabilities</b>	184,878
Net Assets	<u>\$17,122,957</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$17,122,957 / 1,244,473 units)	<u>\$ 13.76</u>

**Statement of Operations**

	Year ended June 30, 2021	
<b>Investment Income</b>		
Income distributions from underlying funds		\$ 130,508
<b>Expenses</b>		
Management and administration fees	\$ 54,851	
<b>Total expenses</b>		<u>54,851</u>
<b>Net investment income (loss)</b>		<u>75,657</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	213,579	
Capital gain distributions from underlying funds	<u>315,352</u>	528,931
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,705,758</u>
<b>Net gain (loss)</b>		<u>2,234,689</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$2,310,346</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, 2021	For the period ended October 1, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 75,657	\$ 11,092
Net realized gain (loss)	528,931	14,040
Change in net unrealized appreciation (depreciation)	1,705,758	106,540
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,310,346</u>	<u>131,672</u>
<b>Unit transactions</b>		
Proceeds from sales of units	10,537,322	4,644,436
Cost of units redeemed	(447,816)	(53,003)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>10,089,506</u>	<u>4,591,433</u>
<b>Total increase (decrease) in net assets</b>	<u>12,399,852</u>	<u>4,723,105</u>
<b>Net Assets</b>		
Beginning of period	4,723,105	–
End of period	<u>\$17,122,957</u>	<u>\$4,723,105</u>
<b>Other Information</b>		
Unit transactions		
Sold	830,843	455,597
Redeemed	(36,588)	(5,379)
<b>Net increase (decrease)</b>	<u>794,255</u>	<u>450,218</u>

**Financial Highlights U.Fund Portfolio 2033 (Fidelity Blend)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 10.49	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.10	.05
Net realized and unrealized gain (loss)	3.17	.44
Total from investment operations	3.27	.49
Net asset value, end of period	<u>\$ 13.76</u>	<u>\$ 10.49</u>
<b>Total Return <sup>C</sup></b>	31.17%	4.90%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 17,123	\$ 4,723
Ratio of expenses to average net assets	.56%	.59% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.77%	.70% <sup>E</sup>
Portfolio Turnover Rate	20%	42% <sup>E</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

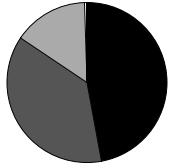
**U.Fund Portfolio 2036 (Fidelity Blend)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Large Cap Value Index Fund	13.2
Fidelity Series Emerging Markets Opportunities Fund	12.5
Fidelity Series Blue Chip Growth Fund	9.8
Fidelity Series Large Cap Stock Fund	6.9
Fidelity Series Large Cap Growth Index Fund	6.2
Fidelity Series International Growth Fund	5.6
Fidelity Series Overseas Fund	5.6
Fidelity Series International Value Fund	5.6
Fidelity Series Value Discovery Fund	4.9
Fidelity Series Small Cap Opportunities Fund	3.3
	<u>73.6</u>

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	47.1%
■ International Equity Funds	37.3%
■ Bond Funds	15.1%
□ Short-Term Funds	0.5%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2036 (Fidelity Blend)**
**Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

**Domestic Equity Funds – 47.1%**

	Shares	Value
Fidelity Series Blue Chip Growth Fund	165,460	\$ 3,186,769
Fidelity Series Commodity Strategy Fund	163,080	908,357
Fidelity Series Large Cap Growth Index Fund	115,517	2,031,939
Fidelity Series Large Cap Stock Fund	113,608	2,249,441
Fidelity Series Large Cap Value Index Fund	277,630	4,289,387
Fidelity Series Small Cap Opportunities Fund	58,820	1,071,699
Fidelity Series Value Discovery Fund	94,427	<u>1,588,265</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$12,798,677)		<u>15,325,857</u>

**International Equity Funds – 37.3%**

Fidelity Series Canada Fund	55,555	778,886
Fidelity Series Emerging Markets Fund	37,278	454,788
Fidelity Series Emerging Markets Opportunities Fund	152,118	4,085,899
Fidelity Series International Growth Fund	92,902	1,817,156
Fidelity Series International Index Fund	61,846	760,700
Fidelity Series International Small Cap Fund	28,595	636,821
Fidelity Series International Value Fund	162,056	1,810,169
Fidelity Series Overseas Fund	133,075	<u>1,813,818</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$10,436,942)		<u>12,158,237</u>

**Bond Funds – 15.1%**

Fidelity Series Corporate Bond Fund	52,250	582,592
Fidelity Series Emerging Markets Debt Fund	19,238	179,296
Fidelity Series Emerging Markets Debt Local Currency Fund	5,709	59,202
Fidelity Series Floating Rate High Income Fund	3,888	35,968
Fidelity Series Government Bond Index Fund	68,443	726,869
Fidelity Series High Income Fund	21,536	206,530
Fidelity Series Inflation-Protected Bond Index Fund	59,500	653,310
Fidelity Series Investment Grade Bond Fund	68,155	798,773
Fidelity Series Investment Grade Securitized Fund	53,315	551,806
Fidelity Series Long-Term Treasury Bond Index Fund	117,681	984,988
Fidelity Series Real Estate Income Fund	10,719	<u>124,552</u>
<b>TOTAL BOND FUNDS</b> (Cost \$4,938,479)		<u>4,903,886</u>

**Short-Term Funds – 0.5%**

	Shares	Value
Fidelity Series Government Money Market Fund 0.08% (a)	47,770	\$ 47,770
Fidelity Series Short-Term Credit Fund	3,027	30,755
Fidelity Series Treasury Bill Index Fund	10,093	<u>100,934</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$179,560)		<u>179,459</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$28,353,658)		<b>32,567,439</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(14,812)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$32,552,627</u></b>

**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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$28,353,658)	\$32,567,439
Receivable for investments sold	341,287
Receivable for units sold	30,054
Distributions receivable	6,110
<b>Total assets</b>	<u>32,944,890</u>
<b>Liabilities</b>	
Payable for investments purchased	\$377,485
Accrued management and administration fees	<u>14,778</u>
<b>Total liabilities</b>	392,263
Net Assets	<u><u>\$32,552,627</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$32,552,627 / 2,265,460 units)	<u><u>\$ 14.37</u></u>

**Statement of Operations**

	Year ended June 30, 2021	
<b>Investment Income</b>		
Income distributions from underlying funds		\$ 263,801
<b>Expenses</b>		
Management and administration fees	\$114,131	
<b>Total expenses</b>		<u>114,131</u>
<b>Net investment income (loss)</b>		<u>149,670</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	372,367	
Capital gain distributions from underlying funds	<u>734,095</u>	1,106,462
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>4,279,429</u>
<b>Net gain (loss)</b>		<u>5,385,891</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$5,535,561</u></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, 2021	For the period ended October 1, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 149,670	\$ 17,403
Net realized gain (loss)	1,106,462	5,786
Change in net unrealized appreciation (depreciation)	4,279,429	(65,648)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>5,535,561</u>	<u>(42,459)</u>
<b>Unit transactions</b>		
Proceeds from sales of units	18,737,636	9,171,960
Cost of units redeemed	(590,712)	(259,359)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>18,146,924</u>	<u>8,912,601</u>
<b>Total increase (decrease) in net assets</b>	<u>23,682,485</u>	<u>8,870,142</u>
<b>Net Assets</b>		
Beginning of period	8,870,142	–
End of period	<u>\$32,552,627</u>	<u>\$8,870,142</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,464,115	874,037
Redeemed	(46,838)	(25,854)
<b>Net increase (decrease)</b>	<u>1,417,277</u>	<u>848,183</u>

**Financial Highlights U.Fund Portfolio 2036 (Fidelity Blend)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 10.46	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.10	.04
Net realized and unrealized gain (loss)	3.81	.42
Total from investment operations	3.91	.46
Net asset value, end of period	<u>\$ 14.37</u>	<u>\$ 10.46</u>
<b>Total Return <sup>C</sup></b>	37.38%	4.60%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 32,553	\$ 8,870
Ratio of expenses to average net assets	.58%	.64% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.76%	.51% <sup>E</sup>
Portfolio Turnover Rate	18%	40% <sup>E</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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



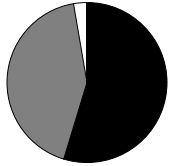
**U.Fund Portfolio 2039 (Fidelity Blend)**  
**Investment Summary (Unaudited)**

**Top Holdings as of June 30, 2021**

	% of Portfolio's net assets
Fidelity Series Large Cap Value Index Fund	15.5
Fidelity Series Emerging Markets Opportunities Fund	14.0
Fidelity Series Blue Chip Growth Fund	11.5
Fidelity Series Large Cap Stock Fund	8.1
Fidelity Series Large Cap Growth Index Fund	7.4
Fidelity Series International Growth Fund	6.4
Fidelity Series Overseas Fund	6.4
Fidelity Series International Value Fund	6.4
Fidelity Series Value Discovery Fund	5.7
Fidelity Series Small Cap Opportunities Fund	3.9
	85.3

**Asset Allocation (% of Portfolio's net assets)**

■ Domestic Equity Funds	54.7%
■ International Equity Funds	42.6%
□ Bond Funds	2.7%
Net Other Assets (Liabilities)	0.0%



**U.Fund Portfolio 2039 (Fidelity Blend)****Schedule of Investments June 30, 2021**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 54.7%</b>		
	<b>Shares</b>	<b>Value</b>
Fidelity Series Blue Chip Growth Fund	120,372	\$ 2,318,370
Fidelity Series Commodity Strategy Fund	92,666	516,149
Fidelity Series Large Cap Growth Index Fund	84,036	1,478,190
Fidelity Series Large Cap Stock Fund	82,646	1,636,383
Fidelity Series Large Cap Value Index Fund	201,973	3,120,482
Fidelity Series Small Cap Opportunities Fund	42,790	779,637
Fidelity Series Value Discovery Fund	68,693	<u>1,155,417</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$9,616,036)		<u>11,004,628</u>
<b>International Equity Funds – 42.6%</b>		
Fidelity Series Canada Fund	39,558	554,607
Fidelity Series Emerging Markets Fund	25,721	313,796
Fidelity Series Emerging Markets Opportunities Fund	104,960	2,819,213
Fidelity Series International Growth Fund	66,155	1,293,989
Fidelity Series International Index Fund	44,043	541,724
Fidelity Series International Small Cap Fund	20,363	453,476
Fidelity Series International Value Fund	115,404	1,289,059
Fidelity Series Overseas Fund	94,763	<u>1,291,618</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$7,736,926)		<u>8,557,482</u>
<b>Bond Funds – 2.7%</b>		
Fidelity Series Inflation-Protected Bond Index Fund	2,573	28,246
Fidelity Series Long-Term Treasury Bond Index Fund	61,298	<u>513,068</u>
<b>TOTAL BOND FUNDS</b> (Cost \$566,130)		<u>541,314</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$17,919,092)		<b>20,103,424</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(9,496)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$20,093,928</u></b>

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, 2021

Assets	
Investments in securities at value (cost \$17,919,092)	\$20,103,424
Receivable for investments sold	185,180
Receivable for units sold	68,336
Distributions receivable	839
<b>Total assets</b>	<u>20,357,779</u>
Liabilities	
Payable for investments purchased	\$254,356
Accrued management and administration fees	<u>9,495</u>
<b>Total liabilities</b>	263,851
Net Assets	<u>\$20,093,928</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$20,093,928 / 1,502,306 units)	<u>\$ 13.38</u>

### Statement of Operations

Year ended  
June 30, 2021

Investment Income	
Income distributions from underlying funds	\$ 93,482
Expenses	
Management and administration fees	\$ 54,160
<b>Total expenses</b>	<u>54,160</u>
<b>Net investment income (loss)</b>	<u>39,322</u>
Realized and Unrealized Gain (Loss) on Invest- ments	
Net realized gain (loss) on sale of underlying funds' shares	86,770
Capital gain distributions from underlying funds	<u>264,147</u>
Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>2,129,042</u>
<b>Net gain (loss)</b>	<u>2,479,959</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$2,519,281</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, 2021	For the period ended December 27, 2019 (commencement of operations) to June 30, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 39,322	\$ (1,057)
Net realized gain (loss)	350,917	4,403
Change in net unrealized appreciation (depreciation)	2,129,042	55,290
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,519,281</u>	<u>58,636</u>
<b>Unit transactions</b>		
Proceeds from sales of units	16,233,224	1,526,617
Cost of units redeemed	(239,050)	(4,780)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>15,994,174</u>	<u>1,521,837</u>
<b>Total increase (decrease) in net assets</b>	<u>18,513,455</u>	<u>1,580,473</u>
<b>Net Assets</b>		
Beginning of period	1,580,473	–
End of period	<u>\$20,093,928</u>	<u>\$1,580,473</u>
<b>Other Information</b>		
Unit transactions		
Sold	1,355,257	168,282
Redeemed	(20,703)	(530)
<b>Net increase (decrease)</b>	<u>1,334,554</u>	<u>167,752</u>

**Financial Highlights U.Fund Portfolio 2039 (Fidelity Blend)**

Periods ended June 30, Selected Per Unit Data	2021	2020 <sup>A</sup>
Net asset value, beginning of period	\$ 9.42	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.05	(.02)
Net realized and unrealized gain (loss)	3.91	(.56)
Total from investment operations	3.96	(.58)
Net asset value, end of period	<u>\$ 13.38</u>	<u>\$ 9.42</u>
<b>Total Return <sup>C</sup></b>	42.04%	(5.80)%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 20,094	\$ 1,580
Ratio of expenses to average net assets	.60%	.66% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.44%	(.39)% <sup>E</sup>
Portfolio Turnover Rate	10%	42% <sup>E</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) to June 30, 2020.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

# Notes to Financial Statements

For the period ended June 30, 2021

## 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 2036 (Fidelity Index)
U.Fund Portfolio 2021 (Fidelity Funds)	U.Fund Portfolio 2039 (Fidelity Index)
U.Fund Portfolio 2024 (Fidelity Funds)	U.Fund Conservative Growth Portfolio (Fidelity Index)
U.Fund Portfolio 2027 (Fidelity Funds)	U.Fund Moderate Growth Portfolio (Fidelity Index)
U.Fund Portfolio 2030 (Fidelity Funds)	U.Fund Aggressive Growth Portfolio (Fidelity Index)
U.Fund Portfolio 2033 (Fidelity Funds)	U.Fund Intermediate Treasury Index Portfolio
U.Fund Portfolio 2036 (Fidelity Funds)	U.Fund International Index Portfolio
U.Fund Portfolio 2039 (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 2021 (Fidelity Blend)
U.Fund College Portfolio (Fidelity Index)	U.Fund Portfolio 2024 (Fidelity Blend)
U.Fund Portfolio 2021 (Fidelity Index)	U.Fund Portfolio 2027 (Fidelity Blend)
U.Fund Portfolio 2024 (Fidelity Index)	U.Fund Portfolio 2030 (Fidelity Blend)
U.Fund Portfolio 2027 (Fidelity Index)	U.Fund Portfolio 2033 (Fidelity Blend)
U.Fund Portfolio 2030 (Fidelity Index)	U.Fund Portfolio 2036 (Fidelity Blend)
U.Fund Portfolio 2033 (Fidelity Index)	U.Fund Portfolio 2039 (Fidelity Blend)

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively-managed by Fidelity Management & Research Company LLC (FMR), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), a registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity, 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.

## 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 issued, September 30, 2021, 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 follow 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:

**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, 2021, 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

## Notes to Financial Statements – continued

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. 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 the Underlying 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.

### 3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with Fidelity Brokerage Services, LLC (FBS) to provide administrative, record keeping, distribution and marketing services to the Trust. According to this agreement and a related investment advisory agreement with FMR, an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Trust, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Manager Fee that is paid to FMR, a Bank Administration Fee that is paid to FBS and a State Fee that is paid to the Trustee.

For Fidelity Funds Portfolios that invest primarily in actively-managed Fidelity mutual funds, the Program Manager Fee is charged at an annual rate of .10%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .045%. For Fidelity Blend Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .05%. For U.Fund Bank Deposit Portfolio, the Program Manager Fee is charged at an annual rate ranging from .00% to .05% depending on the daily Federal Funds Target Rate.

Effective February 8, 2021, for Fidelity Blend Portfolios, the Program Manager Fee was reduced from .07% to .05%.

The Bank Administration Fee paid to Fidelity for its administration services in connection with U.Fund Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to the Bank Deposit Portfolio.

For Fidelity Funds Portfolios that invest primarily in actively-managed Fidelity mutual funds, the State Fee is charged at an annual rate of .10%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the State Fee is charged at an annual rate of .045%. For Fidelity Blend Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds, the State fee is charged at an annual rate of .07%. For U.Fund Bank Deposit Portfolio, the State Fee is charged at an annual rate of .05%.

**Management Fees.** Portfolio Management Fees are assessed against assets and paid to the Program Manager for Fidelity Funds Portfolios, Fidelity Index Portfolios and Fidelity Blend Portfolios. For Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios, this fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the 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 College Investment Plan Fact Kit.

#### Portfolio Management Fee Rolldown Schedule: Portfolio Years\*

	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
	20	0.79	0.49
	19	0.78	0.48
2039	18	0.76	0.48
	17	0.75	0.47
	16	0.73	0.46
2036	15	0.72	0.45
	14	0.70	0.44
	13	0.69	0.43
2033	12	0.67	0.43
	11	0.66	0.42
	10	0.64	0.41
2030	9	0.63	0.40
	8	0.61	0.39
	7	0.59	0.38
2027	6	0.58	0.37
	5	0.56	0.36

**Portfolio Management Fee Rolldown Schedule:  
Portfolio Years\***

	<b>Years to College</b>	<b>Fidelity Funds Portfolios (%)</b>	<b>Fidelity Blend Portfolios (%)</b>
2024	4	0.54	0.35
	3	0.52	0.33
	2	0.50	0.32
	1	0.48	0.31
2021	0	0.45	0.29
College Portfolio	–	0.43	0.28

\* Portfolio Years represents each Age-Based Fidelity Funds Portfolio and Fidelity Blend Portfolio and the approximate year ranges between each Portfolio until the oldest Age-Based Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 1, 2023, the Age-Based Portfolio 2039 is expected to be next to 16 Years to College and 0.73% for Fidelity Funds Portfolios and 0.46% for Fidelity Blend Portfolios.

For the period ended June 30, 2021 FMR voluntarily agreed to waive certain fees in order to avoid a negative yield for U.Fund Money Market Portfolio and U.Fund Bank Deposit Portfolio . Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

U.Fund Money Market Portfolio	\$360,329
U.Fund Bank Deposit Portfolio	\$ 439

#### **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. Coronavirus (COVID-19) Pandemic.**

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Portfolios' performance.

# Report of Independent Auditors

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

We have audited the accompanying financial statements of each of the Portfolios indicated in the table below (collectively referred to as the "Portfolios"), which comprise the financial statements and financial highlights (hereafter 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 2036 (Fidelity Index) (3)
U.Fund Portfolio 2021 (Fidelity Funds) (1)	U.Fund Portfolio 2039 (Fidelity Index) (4)
U.Fund Portfolio 2024 (Fidelity Funds) (1)	U.Fund Conservative Portfolio (Fidelity Index) (1)
U.Fund Portfolio 2027 (Fidelity Funds) (1)	U.Fund Moderate Growth Portfolio (Fidelity Index) (1)
U.Fund Portfolio 2030 (Fidelity Funds) (1)	U.Fund Aggressive Growth Portfolio (Fidelity Index) (1)
U.Fund Portfolio 2033 (Fidelity Funds) (1)	U.Fund Intermediate Treasury Index Portfolio (2)
U.Fund Portfolio 2036 (Fidelity Funds) (3)	U.Fund International Index Portfolio (2)
U.Fund Portfolio 2039 (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) (5)
U.Fund Money Market Portfolio (2)	U.Fund Portfolio 2021 (Fidelity Blend) (5)
U.Fund College Portfolio (Fidelity Index) (1)	U.Fund Portfolio 2024 (Fidelity Blend) (5)
U.Fund Portfolio 2021 (Fidelity Index) (1)	U.Fund Portfolio 2027 (Fidelity Blend) (5)
U.Fund Portfolio 2024 (Fidelity Index) (1)	U.Fund Portfolio 2030 (Fidelity Blend) (5)
U.Fund Portfolio 2027 (Fidelity Index) (1)	U.Fund Portfolio 2033 (Fidelity Blend) (5)
U.Fund Portfolio 2030 (Fidelity Index) (1)	U.Fund Portfolio 2036 (Fidelity Blend) (5)
U.Fund Portfolio 2033 (Fidelity Index) (1)	U.Fund Portfolio 2039 (Fidelity Blend) (4)

(1) Statement of assets and liabilities, including the schedule of investments, as of June 30, 2021 and the related statement of operations for the year ended June 30, 2021, the statement of changes in net assets for the years ended June 30, 2021 and 2020, and the financial highlights for each of the five years in the period ended June 30, 2021

(2) Statement of assets and liabilities as of June 30, 2021 and the related statement of operations for the year ended June 30, 2021, the statement of changes in net assets for the years ended June 30, 2021 and 2020, and the financial highlights for each of the five years in the period ended June 30, 2021.

(3) Statement of assets and liabilities, including the schedule of investments, as of June 30, 2021 and the related statement of operations for the year ended June 30, 2021, the statement of changes in net assets for the years ended June 30, 2021 and 2020, and the financial highlights for the years ended June 30, 2021, 2020, 2019, 2018, and for the period December 14, 2016 (commencement of operations) to June 30, 2017.

(4) Statement of assets and liabilities, including the schedule of investments, as of June 30, 2021 and the related statement of operations, statement of changes in net assets, and the financial highlights for the period December 27, 2019 (commencement of operations) to June 30, 2021.

(5) Statement of assets and liabilities, including the schedule of investments, as of June 30, 2021 and the related statement of operations, statement of changes in net assets, and the financial highlights for the period ending June 30, 2021 and, October 1, 2019 (commencement of operations) to June 30, 2020.

## Management's Responsibility 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; this includes 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.

## Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Portfolios' preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios indicated in the table above as of June 30, 2021, 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.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
September 30, 2021











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