

CHET 529 COLLEGE SAVINGS PROGRAM DIRECT PLAN



Annual Report

June 30, 2023



*Established and maintained by the State of Connecticut
Managed by Fidelity Investments®.*

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

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

The CHET 529 College Savings Program Direct Plan is not insured by the State of Connecticut or Fidelity Investments and neither the principal deposited nor the investment return is guaranteed by the State of Connecticut or Fidelity Investments.

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the depository bank, including amounts held directly at the depository bank. All such deposits held in the same ownership capacity at the depository bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000. Please see a 529 Fact Kit for more details.

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

For more information on the CHET 529 College Savings Program Direct Plan, call 1-888-799-2438 for a free Fact Kit. Read it carefully before you invest or send money.

Treasurer's Message to Participants (Unaudited)

Dear Participant:

On behalf of the state of Connecticut, it is my pleasure to present you with the Annual Report for the CHET Direct Plan, managed by Fidelity Investments.

We are pleased to offer CHET Direct Plan participants a diverse selection of investments to help you achieve your college savings goals. The CHET Direct 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 CHET Direct Plan offers index portfolios that are invested solely in Fidelity index funds.

The investment options in the CHET Direct Plan 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 higher education. The CHET Direct Plan's earnings grow tax deferred, and withdrawals for qualified higher-education expenses—such as tuition, books, and room and board costs—are exempt from federal and Connecticut income tax. As a reminder, Connecticut residents may deduct up to \$5,000 (filing single) or \$10,000 (filing jointly) from their annual taxable state income when making a contribution to their CHET Direct Plan.

We encourage you to call Fidelity's dedicated College Planning Specialists at 877-799-CHET (2438) for a personalized review of your specific college savings goals or with any questions about the CHET Direct Plan.

On behalf of the state of Connecticut, thank you for choosing the CHET Direct Plan.

Sincerely,
Office of The Treasurer
State of Connecticut
CHET Direct Plan

Management's Discussion of Fund Performance (Unaudited)

Market Recap:

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

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

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

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

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

For the fiscal year, returns for the age-based and risk-based (i.e., Aggressive Growth Moderate Growth and Conservative) Fidelity Funds Portfolios were positive, ranging from 1.47% to 17.99%. The Fidelity actively managed age-based and risk-based portfolios had mixed performance, net of fees, relative to their respective Composite indexes this reporting period. Generally speaking, the performance of the more-conservative Fidelity Funds lagged their respective Composite indexes, and the more-aggressive Fidelity Funds outperformed. Among the age-based Fidelity Funds, security selection among the underlying investment funds contributed to performance versus Composites, especially among U.S. equities, U.S. investment-grade bonds and non-U.S. equities. Within U.S. equities, an investment in Fidelity Series® Growth Company Fund (+33.66%) outperformed its benchmark, the Russell 3000® Growth Index (+26.60%). Among underlying investment-grade bond funds, Fidelity Series® Investment Grade Bond Fund gained 0.45%, topping the -0.94% result of its benchmark, the Bloomberg U.S. Aggregate Bond Index. In non-U.S. equities, Fidelity Series® Emerging Markets Opportunities Fund (+6.03%) outpaced its benchmark, the MSCI Emerging Markets Index (+1.79%). Conversely, active asset allocation decisions detracted from the relative performance of the age-based Fidelity Funds. Specifically, underweighting U.S. equities weighed on the Funds' relative results, given the strong performance of the asset class. Overweighting weak-performing long-term U.S. Treasury bonds and an out-of-Composite allocation to Commodities, which returned -10.55%, also detracted from relative performance. *(For specific results for the various Portfolios, please refer to the Management's Discussion and Analysis section of this report.)*

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

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

Report of Independent Auditors

To the Management of the Connecticut Higher Education Trust ("CHET") – the CHET 529 College Savings Program Direct Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the CHET 529 College Savings Program Direct Plan (a savings program of the Connecticut Higher Education Trust) (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2023 and the related statement of changes in fiduciary net position for the year then ended, including the related notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as of June 30, 2023, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Plan are intended to present the financial position and the changes in financial position of the CHET 529 College Savings Program Direct Plan and do not purport to, and do not, present fairly the financial position of the Connecticut Higher Education Trust or the State of Connecticut as of June 30, 2023, the changes in their financial position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 9 through 11 be presented to supplement the basic financial statements. Such information is the responsibility of management, although not a part of the basic financial statements, is required by *the Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplemental information on pages 21 through 50 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 7, 2023 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

September 7, 2023

Management's Discussion and Analysis (Unaudited)

As plan manager of the Connecticut Higher Education Trust – Direct Plan (the Direct Plan), Fidelity Investments (Fidelity) offers readers of the Direct Plan's financial statements this discussion and analysis of the financial performance for the year ended June 30, 2023. Readers should consider the information presented in this section in conjunction with the Direct Plan's financial statements and notes to financial statements. The Direct Plan is comprised of 39 investment options (Options) in which account owners (Account Owners) may invest.

Financial Highlights

For the year ended June 30, 2023 the Direct Plan posted total returns as follows:

Portfolios	Total Return (At NPV)†	Portfolios	Total Return (At NPV)†
CHET 529 College Portfolio (Fidelity Funds)	2.15	CHET 529 Portfolio 2039 (Fidelity Index)	14.10
CHET 529 Portfolio 2024 (Fidelity Funds)	3.24	CHET 529 Portfolio 2042 (Fidelity Index)**	14.40
CHET 529 Portfolio 2027 (Fidelity Funds)	5.36	CHET 529 Conservative Portfolio (Fidelity Index)	1.36
CHET 529 Portfolio 2030 (Fidelity Funds)	7.29	CHET 529 Moderate Growth Portfolio (Fidelity Index)	10.82
CHET 529 Portfolio 2033 (Fidelity Funds)	9.87	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	16.48
CHET 529 Portfolio 2036 (Fidelity Funds)	12.61	CHET 529 Fidelity 500 Index Portfolio	19.52
CHET 529 Portfolio 2039 (Fidelity Funds)	15.08	CHET 529 International Index Portfolio	12.65
CHET 529 Portfolio 2042 (Fidelity Funds)**	14.70	CHET 529 Intermediate Treasury Index Portfolio	(2.59)
CHET 529 Conservative Portfolio (Fidelity Funds)	1.47	CHET 529 Total Market Index Portfolio	18.85
CHET 529 Moderate Growth Portfolio (Fidelity Funds)	11.89	CHET 529 US Sustainability Index Portfolio	18.42
CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	17.99	CHET 529 College Portfolio (Fidelity Blend)	1.92
CHET 529 Stable Value Portfolio	2.89	CHET 529 Portfolio 2024 (Fidelity Blend)	2.81
CHET 529 Sustainable Multi-Asset Portfolio*	6.10	CHET 529 Portfolio 2027 (Fidelity Blend)	5.04
CHET 529 Bank Deposit Portfolio	3.29	CHET 529 Portfolio 2030 (Fidelity Blend)	7.10
CHET 529 College Portfolio (Fidelity Index)	2.66	CHET 529 Portfolio 2033 (Fidelity Blend)	9.71
CHET 529 Portfolio 2024 (Fidelity Index)	3.43	CHET 529 Portfolio 2036 (Fidelity Blend)	12.36
CHET 529 Portfolio 2027 (Fidelity Index)	5.32	CHET 529 Portfolio 2039 (Fidelity Blend)	14.83
CHET 529 Portfolio 2030 (Fidelity Index)	7.13	CHET 529 Portfolio 2042 (Fidelity Blend)**	14.80
CHET 529 Portfolio 2033 (Fidelity Index)	9.34	Principal Plus Interest	1.63
CHET 529 Portfolio 2036 (Fidelity Index)	11.71		

* For the period July 27, 2022 (commencement of operations) through June 30, 2023.

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

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

NPV - Net Position Value per Unit

For the year ended June 30, 2023, the Direct Plan had subscriptions of \$926.5 million and redemptions of \$(850.4) million during the year. At June 30, 2023, the Plan's Fiduciary Net Position totaled \$4,329.2 million, an increase of \$407.5 million, or 10.4%, since June 30, 2022.

For the year ended June 30, 2023, the Direct Plan's results included \$126.9 million from investment income, incurred \$(14.1) million for operating expenses and had a net increase in fair value of investments of \$218.6 million.

Overview of the Financial Statements

This report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements are comprised of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain the information in the financial statements and provide more detailed information. The measurement focus of economic resources is where a set of financial statements report all inflows, outflows and balances effecting an entity's net position.

Management's Discussion and Analysis (Unaudited), *continued*

The Direct Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

The Statement of Fiduciary Net Position presents information on the Direct Plan's assets and liabilities, with the difference between the two reported as net position as of June 30, 2023. This statement, along with all of the Direct Plan's financial statements, is prepared using the accrual basis of accounting. Subscriptions are recognized when enrollment in the Direct Plan is finalized; subsequent subscriptions and redemptions are recognized on the trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Changes in Fiduciary Net Position presents information showing how the Direct Plan's net position changed during the year. Changes in net position are reported as soon as the underlying event giving rise to the current change occurs, regardless of the timing of related cash flows. Thus, income and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Direct Plan, which the State of Connecticut reports as a fiduciary fund. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net Position

The following are the condensed Statements of Fiduciary Net Position as of June 30, 2023 and 2022:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Assets		
Investments	\$ 4,330,431,310	\$ 3,922,864,279
Receivables	44,733,228	31,205,234
Total Assets	<u>4,375,164,538</u>	<u>3,954,069,513</u>
Liabilities		
Payables	45,981,400	32,396,522
Total Liabilities	<u>45,981,400</u>	<u>32,396,522</u>
Fiduciary Net Position	<u>\$ 4,329,183,138</u>	<u>\$ 3,921,672,991</u>

Fiduciary Net Position represents total subscriptions from Account Owners, plus the net increases (decreases) from operations, less redemptions and expenses.

As of June 30, 2023 and June 30, 2022, receivables include investments sold, units sold and distributions receivable. Liabilities include investments purchased, units redeemed and accrued expenses.

Changes in Fiduciary Net Position

The following are condensed Statements of Changes in Fiduciary Net Position for the years ended June 30, 2023 and 2022:

	<u>Year ended June 30, 2023</u>	<u>Year ended June 30, 2022</u>
Additions		
Subscriptions	\$ 926,452,580	\$1,024,263,484
Investment Income	126,940,530	182,026,806
Net increase / (decrease) in fair value of investments	218,633,185	(683,526,851)
Total Additions	<u>1,272,026,295</u>	<u>522,763,439</u>
Deductions		
Redemptions	(850,405,605)	(910,083,549)
Direct Plan Manager and Administrative fee	(14,110,543)	(14,581,294)
Less fee waived by Direct Plan Manager	-	138,292
Total Deductions	<u>(864,516,148)</u>	<u>(924,526,551)</u>
Increase / (decrease) in Net Position	407,510,147	(401,763,112)
Fiduciary Net Position - Beginning of Year	3,921,672,991	4,323,436,103
Fiduciary Net Position - End of Year	<u>\$4,329,183,138</u>	<u>\$3,921,672,991</u>

Financial Statements

Statement of Fiduciary Net Position

	<u>June 30, 2023</u>
Assets	
Investments, at value (Cost: \$4,519,535,331)	\$ 4,330,431,310
Receivable for investments sold	37,629,993
Receivable for units sold	3,538,250
Distributions receivable and other receivables	<u>3,564,985</u>
Total Assets	<u>4,375,164,538</u>
Liabilities	
Payable for investments purchased	41,986,975
Payable for units redeemed	2,746,008
Accrued expenses	<u>1,248,417</u>
Total Liabilities	<u>45,981,400</u>
Fiduciary Net Position	<u>\$ 4,329,183,138</u>

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

Statement of Changes in Fiduciary Net Position

	Year ended June 30, 2023
Additions	
Subscriptions	\$ 926,452,580
Investment Earnings:	
Income distributions from underlying funds	126,940,530
Net increase / (decrease) in fair value of investments	218,633,185
Total Investment Earnings	345,573,715
Total Additions	<u>1,272,026,295</u>
Deductions	
Redemptions	(850,405,605)
Direct Plan Manager and Administrative fee	(14,110,543)
Less Fee waived by Direct Plan Manager	-
Total Deductions	<u>(864,516,148)</u>
Increase / (decrease) in Net Position	407,510,147
Fiduciary Net Position - Beginning of Year	<u>3,921,672,991</u>
Fiduciary Net Position - End of Year	<u>\$ 4,329,183,138</u>

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

Notes to Financial Statements

For the year ended June 30, 2023

1. Organization:

The Connecticut Higher Education Trust (Trust) was established to promote and operate a higher education savings program – The CHET 529 College Savings Program Direct Plan (Direct Plan) – under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Treasurer of Connecticut (State of Connecticut) is the Trustee of the Trust. The Trustee has the authority to establish, develop, implement, and maintain the Direct Plan and to make and enter contracts to service the Direct Plan.

This report consists of a Statement of Fiduciary Net Position, which presents information on the Direct Plan's assets and liabilities, and a Statement of Changes in Fiduciary Net Position, which presents information showing how the Plan's net position changed during the year. The Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position presents only the Direct Plan and does not purport to, and does not, present fairly the financial position of the Connecticut Higher Education Trust or the State of Connecticut as of June 30, 2023, and the changes to its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Fidelity Investments (Fidelity) is the Direct Plan manager (Program Manager). As of June 30, 2023, the Direct Plan is comprised of 39 investment portfolios (Portfolios, Options or Direct Plan Options) in which account owners (Account Owners) may invest, as follows:

Direct Plan Options:

CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Index)
CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2042 (Fidelity Index)
CHET 529 Portfolio 2027 (Fidelity Funds)	CHET 529 Conservative Portfolio (Fidelity Index)
CHET 529 Portfolio 2030 (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Index)
CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)
CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Fidelity 500 Index Portfolio
CHET 529 Portfolio 2039 (Fidelity Funds)	CHET 529 International Index Portfolio
CHET 529 Portfolio 2042 (Fidelity Funds)	CHET 529 Intermediate Treasury Index Portfolio
CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Total Market Index Portfolio
CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 US Sustainability Index Portfolio
CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 College Portfolio (Fidelity Blend)
CHET 529 Stable Value Portfolio	CHET 529 Portfolio 2024 (Fidelity Blend)
CHET 529 Sustainability Multi-Asset Portfolio	CHET 529 Portfolio 2027 (Fidelity Blend)
CHET 529 Bank Deposit Portfolio	CHET 529 Portfolio 2030 (Fidelity Blend)
CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Blend)
CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Blend)
CHET 529 Portfolio 2027 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Blend)
CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2042 (Fidelity Blend)
CHET 529 Portfolio 2033 (Fidelity Index)	Principal Plus Interest
CHET 529 Portfolio 2036 (Fidelity Index)	

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

Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income, and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode.

CHET 529 Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. CHET 529 Stable Value Portfolio (Stable Value Portfolio) invests in the CHET 529 Stable Value Admin Pool (Stable Value Admin Pool), which is a separately managed account (SMA) formed to pool together Fidelity Education Income Fund (and four wrap contracts), as well as Fidelity Series Government Money Market Fund.

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.

CHET 529 Sustainable Multi-Asset Portfolio commenced operations on July 27, 2022. In addition, the following Portfolios commenced operations on December 28, 2022:

CHET 529 Portfolio 2042 (Fidelity Funds)
 CHET 529 Portfolio 2042 (Fidelity Index)
 CHET 529 Portfolio 2042 (Fidelity Blend)

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

<u>Portfolio</u>	<u>Transferred into</u>	<u>Merger Date</u>
CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 College Portfolio (Fidelity Funds)	December 2, 2022
CHET 529 Portfolio 2021 (Fidelity Index)	CHET 529 College Portfolio (Fidelity Index)	December 2, 2022
CHET 529 Portfolio 2021 (Fidelity Blend)	CHET 529 College Portfolio (Fidelity Blend)	December 2, 2022

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by Governmental Accounting Standards Board (GASB), 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 7, 2023, have been evaluated in the preparation of the financial statements. 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, except Principal Plus Interest, 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 under the Fair Value Hierarchy.

The Funding Agreements, to which certain Portfolios allocate assets, are considered non-participating interest-earning investment contracts. The Funding Agreements seek to preserve capital and provide a stable return. At year end, the Funding Agreements are held at contract value and are excluded from the fair value hierarchy.

For the CHET 529 Stable Value Portfolio, the underlying assets in CHET 529 Stable Value Portfolio are marked to market daily and reported to the Direct Plan. In addition, wrap contracts with respect to the underlying assets in CHET 529 Stable Value Portfolio seek to provide for minimal fluctuation in principal values. The wrap contracts are valued by various insurance wrap providers and reported to Fidelity monthly at contract value (also known as book value). At year end, CHET 529 Stable Value Portfolio investments are held at contract value and are excluded from the fair value hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and net position value (NPV) include trades executed through the end of the last business day of the period. The NPV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income 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.

Units. The beneficial interests for each Account Owner in the Portfolios are represented by Direct Plan units. Subscriptions and redemptions are recorded upon receipt of Account Owner's instructions in good order, based on the next determined net position value per unit (Unit Value). Unit Values for each Portfolio are determined at the close of business of the NYSE. The Unit Value for financial reporting purposes may differ from the Unit Value for processing transactions. The Unit Value for financial reporting purposes includes security and shareholder transactions through the date of this report.

Subscriptions and redemptions. Subscriptions on the Statement of Changes in Fiduciary Net Position include any subscriptions to the Direct Plan made by Account Owners and any exchanges within the Direct Plan that result in a reinvestment of assets. Redemptions on the Statement of Changes in Fiduciary Net Position include any redemptions from the Direct Plan made by Account Owners and any exchanges within the Direct Plan that result in a withdrawal and subsequent reinvestment of assets.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Trust is exempt from federal and state income tax under Section 529 of the IRC. Amounts withdrawn for reasons other than payment of qualified education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by Account Owners and therefore are not deducted from the assets of the Direct Plan.

3. Fees:

The Trustee 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 .16%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .08%. 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 .11%. For CHET 529 Bank Deposit Portfolio, the Program Manager Fee is charged at an annual rate ranging from .04% to .09% depending on the daily Federal Funds Target Rate. For CHET 529 Stable Value Portfolio, the Program Manager Fee is charged at an annual rate of .07%.

The Bank Administration Fee paid to Fidelity for its administration services in connection with CHET 529 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 CHET 529 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 .01%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the State Fee is charged at an annual rate of .01%. 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 .01%. For CHET 529 Bank Deposit Portfolio and CHET 529 Stable Value Portfolio, the State Fee is charged at an annual rate of .01%.

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 each of the respective CHET 529 College Portfolios. The fee reduction is reflected in the following Portfolio Management Fee Roll-down Schedule. The current Portfolio Management Fees for all Portfolios is disclosed in the most recent Fact Kit.

Portfolio Management Fee Roll-down Schedule:			
Portfolio Years*	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
2042	20	0.69	0.49
	19	0.68	0.48
	18	0.67	0.48
2039	17	0.66	0.47
	16	0.65	0.46
	15	0.64	0.45
2036	14	0.63	0.44
	13	0.62	0.43
	12	0.61	0.43
2033	11	0.60	0.42
	10	0.59	0.41
	9	0.58	0.40
2030	8	0.57	0.39
	7	0.56	0.38
	6	0.55	0.37
2027	5	0.53	0.36
	4	0.51	0.35
	3	0.50	0.33
2024	2	0.47	0.32
	1	0.45	0.31
	0	0.44	0.29
College Portfolio	-	0.43	0.28

* Portfolio Years 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, 2024, the Age-Based Portfolio 2039 is expected to be next to 15 Years to College and 0.64% for Fidelity Funds Portfolios and 0.45% for Fidelity Blend Portfolios.

Stable Value Insurance Wrap Fee. There is a Stable Value Insurance Wrap Fee that is paid to the third-party insurance issuers of the insurance contracts that wrap the underlying investments of the Stable Value Portfolio. This fee is a contractual fee assessed against the assets of the Stable Value Portfolio and is currently at an annual rate of 0.15% of net assets but may increase based on the contract terms with the insurance providers.

4. Investments:

As of June 30, 2023, net unrealized appreciation (depreciation) of portfolio investments was \$(189,104,021), consisting of gross unrealized appreciation of \$101,525,174 and gross unrealized depreciation of \$(290,629,195).

Notes to Financial Statements, *continued*

At June 30, 2023, the Plan's investments consist of the following:

Investments:	Shares	Cost	Value
Connecticut Managed Allocation Funding Agreement	11,099,401	\$ 112,042,398	\$ 114,767,808
CHET 529 Stable Value Admin Pool	18,979,908	191,545,939	197,243,015
Principal Plus Interest	5,658,854	95,804,391	99,086,526
FDIC Insured Deposits on Account Wells Fargo Bank	67,257,845	67,257,845	67,257,845
Fidelity 500 Index Fund	974,766	141,018,907	151,098,432
Fidelity Global ex U.S. Index Fund	3,197,900	47,753,972	44,067,062
Fidelity Intermediate Treasury Bond Index Fund	7,328,852	82,341,855	70,576,844
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	34,766,947	343,871,450	327,852,311
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	9,411,666	85,378,185	74,352,160
Fidelity Series All-Sector Equity Fund	327,310	3,670,835	3,394,209
Fidelity Series Blue Chip Growth Fund	7,003,150	103,326,764	97,763,969
Fidelity Series Bond Index Fund	13,058,752	130,340,226	116,745,240
Fidelity Series Canada Fund	2,442,891	31,666,006	34,835,621
Fidelity Series Commodity Strategy Fund	193,017	28,507,905	18,684,079
Fidelity Series Corporate Bond Fund	13,721,274	143,532,404	124,177,529
Fidelity Series Emerging Markets Debt Fund	1,626,168	14,318,579	12,033,640
Fidelity Series Emerging Markets Debt Local Currency Fund	427,862	4,337,613	4,021,905
Fidelity Series Emerging Markets Fund	3,833,405	37,584,274	31,855,600
Fidelity Series Emerging Markets Opportunities Fund	8,915,689	205,492,751	151,120,930
Fidelity Series Floating Rate High Income Fund	265,516	2,407,267	2,379,020
Fidelity Series Global ex U.S. Index Fund	17,663,348	256,668,292	239,514,998
Fidelity Series Government Bond Index Fund	19,760,546	202,076,817	181,204,209
Fidelity Series Government Money Market Fund 5.17% (a)	15,933,563	15,933,563	15,933,563
Fidelity Series Growth Company Fund	962,173	18,672,822	17,569,278
Fidelity Series High Income Fund	1,539,205	14,044,671	12,606,089
Fidelity Series International Developed Markets Bond Index Fund	10,683,409	99,542,492	91,663,643
Fidelity Series International Growth Fund	5,042,155	87,580,620	82,842,600
Fidelity Series International Index Fund	2,473,158	28,324,503	28,367,124
Fidelity Series International Small Cap Fund	1,543,935	30,493,025	25,058,057
Fidelity Series International Value Fund	7,489,334	78,939,831	82,832,038
Fidelity Series Intrinsic Opportunities Fund	281,360	4,671,882	3,463,539
Fidelity Series Investment Grade Bond Fund	21,242,217	236,143,045	211,360,062
Fidelity Series Investment Grade Securitized Fund	14,135,676	140,868,447	125,807,517
Fidelity Series Large Cap Growth Index Fund	3,204,179	51,538,890	55,816,791
Fidelity Series Large Cap Stock Fund	4,116,074	72,372,544	77,793,807
Fidelity Series Large Cap Value Index Fund	8,238,557	116,675,353	119,211,911
Fidelity Series Long-Term Treasury Bond Index Fund	21,130,951	154,783,974	127,208,323
Fidelity Series Opportunistic Insights Fund	608,095	11,029,422	10,440,991
Fidelity Series Overseas Fund	6,607,918	82,196,105	82,863,295
Fidelity Series Real Estate Income Fund	346,444	3,610,854	3,318,936
Fidelity Series Short-Term Credit Fund	220,557	2,158,613	2,119,554
Fidelity Series Small Cap Core Fund	37,734	364,301	387,528
Fidelity Series Small Cap Discovery Fund	136,792	1,706,412	1,481,460
Fidelity Series Small Cap Opportunities Fund	2,545,123	39,153,110	32,781,184
Fidelity Series Stock Selector Large Cap Value Fund	908,557	11,995,622	11,429,652
Fidelity Series Total Market Index Fund	24,525,441	335,109,564	359,297,716
Fidelity Series Treasury Bill Index Fund	11,797,892	117,438,514	117,271,049
Fidelity Series Value Discovery Fund	3,531,849	53,634,122	52,342,010
Fidelity Sustainable Multi-Asset Fund	73,310	635,432	669,322
Fidelity Total Market Index Fund	2,608,720	296,954,239	320,820,345
Fidelity U.S. Sustainability Index Fund	4,780,040	82,018,684	93,640,974
Total Investments		<u>4,519,535,331</u>	<u>4,330,431,310</u>

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

5. Other Information:

In the normal course of business, the Direct Plan may enter contracts that provide general indemnifications. The Direct Plan's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Direct Plan. 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.

As of June 30, 2023, FMR or its affiliates owned 20% of the outstanding shares of the following Underlying Funds:

<u>Underlying Funds:</u>	<u>% of shares held</u>
Fidelity Series Investment Grade Securitized Fund	24.4%
Fidelity Series Corporate Bond Fund	24.4%
Fidelity Series Government Bond Index Fund	24.4%

6. Investment Risk:

Certain investments are subject to a variety of investment risks based on the amount of risk in the Underlying Funds. GASB requires that entities disclose certain essential risk information about deposits and investments. All the Direct Plan's Portfolios are uninsured, unregistered and are held by a custodian in the Direct Plan's name.

Investment policy. The Direct Plan does not have specific investment policies which address credit, interest rate, foreign currency, or custodial credit risk. The Direct Plan's Portfolios are managed based on specific investment objectives and strategies which are disclosed in the most recent Fact Kit.

Custodial credit risk. Custodial credit risk represents the potential inability of a custodian to return Direct Plan deposits and investments in the event of a failure.

Credit risk. The mutual funds investing primarily in fixed income securities are subject to credit risk. Credit risk refers to the ability of the issuer to make timely payments of interest and principal. The mutual funds do not carry a formal credit quality rating. The Funding Agreement is a guaranteed insurance product issued by TIAA Life. TIAA Life had a Standard & Poor's credit rating of AA+ at June 30, 2023.

Interest rate risk. Interest rate risk represents exposure to changes in the fair value of investments due to volatility in interest rates. At June 30, 2023, the average maturities for the fixed income mutual funds with at least one year of operations are as follows:

<u>Underlying Fund</u>	<u>Value</u>	<u>Weighted Average Maturity</u>
Fidelity Intermediate Treasury Bond Index Fund	\$ 70,576,844	7.0 years
Fidelity Series Bond Index Fund	116,745,240	8.6 years
Fidelity Series Corporate Bond Fund	124,177,529	11.4 years
Fidelity Series Emerging Markets Debt Fund	12,033,640	14.8 years
Fidelity Series Floating Rate High Income Fund	2,739,020	5.1 years
Fidelity Series Government Bond Index Fund	181,204,209	7.7 years
Fidelity Series Investment Grade Bond Fund	211,360,062	8.6 years
Fidelity Series Investment Grade Securitized Fund	125,807,517	7.5 years
Fidelity Series Long-Term Treasury Bond Index Fund	127,208,323	22.9 years
Fidelity Series Short-Term Credit Fund	2,119,554	2.0 years
Fidelity Series Treasury Bill Index Fund	117,271,049	0.4 years

Foreign currency risk. Foreign currency risk represents exposure to changes in the fair value of investments due to volatility in exchange rates. The Direct Plan does not have any direct investment in foreign securities. Certain Direct Plan Portfolios allocate assets to mutual funds that are exposed to foreign currency risk. At June 30, 2023, the value of investments in mutual funds that significantly invest in foreign denominated securities are as follows:

<u>Underlying Fund</u>	<u>Value</u>
Fidelity Global ex U.S. Index Fund	\$ 44,067,062
Fidelity Series Canada Fund	34,835,621
Fidelity Series Emerging Markets Debt Fund	12,033,640
Fidelity Series Emerging Markets Debt Local Currency Fund	4,021,905
Fidelity Series Emerging Markets Fund	31,855,600
Fidelity Series Emerging Markets Opportunities Fund	151,120,930
Fidelity Series Global ex U.S. Index Fund	239,514,998
Fidelity Series International Growth Fund	82,842,600
Fidelity Series International Index Fund	28,367,124
Fidelity Series International Small Cap Fund	25,058,057
Fidelity Series International Value Fund	82,832,038
Fidelity Series Overseas Fund	82,863,295

7. Risk and Uncertainties.

Many factors affect a portfolio's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a portfolio's investment performance. The effects of these developments to a portfolio will be impacted by the types of securities in which a portfolio invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a portfolio's level of investment in the securities of that issuer.

Wrap Contract Risk. The CHET 529 Stable Value Portfolio is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering its underlying assets that are not otherwise invested in stable NAV money market funds. This could result, for example, from the CHET 529 Stable Value Portfolio's inability to promptly find a replacement wrap contract following termination of a wrap contract. FMR will attempt to assess the credit quality of wrap issuers, but there is no guarantee as to the financial condition of a wrap issuer. The issuer's ability to meet its contractual obligations under the wrap contracts may be effected by future economic and regulatory developments. Wrap contracts are non-transferable and have no trading market. There are a limited number of wrap issuers and, with respect to those wrap issuers, a limited amount of wrap capacity. The Stable Value Portfolio may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets. In the event that wrap contracts fail to perform as intended, the CHET 529 Stable Value Portfolio's NAV may decline if the market value of its assets declines.

Supplementary Information

The following supplementary information, which summarizes balances and transactions related to each investment option, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the CHET 529 College Savings Program Direct Plan.

Investments:

June 30, 2023

	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)	CHET 529 Portfolio 2030 (Fidelity Funds)
Investments:				
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ -	\$ -
CHET 529 Stable Value Admin Pool	-	-	-	-
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	2,885,568	3,324,186	1,873,981	807,638
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	69,336	89,427	239,026	618,881
Fidelity Series All-Sector Equity Fund	13,586	32,529	67,073	88,771
Fidelity Series Blue Chip Growth Fund	37,643	90,221	186,210	246,435
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	70,449	111,429	149,644	171,239
Fidelity Series Commodity Strategy Fund	88,543	114,211	98,396	84,062
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	60,697	78,295	67,643	57,864
Fidelity Series Emerging Markets Debt Local Currency Fund	20,375	26,286	22,601	19,274
Fidelity Series Emerging Markets Fund	103,012	148,898	168,796	176,897
Fidelity Series Emerging Markets Opportunities Fund	414,211	596,447	675,781	707,834
Fidelity Series Floating Rate High Income Fund	11,851	15,254	13,095	11,164
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 5.17% (a)	1,938,455	2,130,411	889,132	142,784
Fidelity Series Growth Company Fund	70,112	168,087	347,027	459,246
Fidelity Series High Income Fund	63,429	81,681	70,178	60,136
Fidelity Series International Developed Markets Bond Index Fund	461,763	595,564	482,061	344,927
Fidelity Series International Growth Fund	186,605	295,271	396,768	453,965
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	50,875	80,512	108,235	123,831
Fidelity Series International Value Fund	186,496	295,069	396,556	453,722
Fidelity Series Intrinsic Opportunities Fund	13,856	33,172	68,422	90,568
Fidelity Series Investment Grade Bond Fund	3,506,136	4,733,301	4,299,582	3,380,859
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	65,337	156,631	323,488	428,134
Fidelity Series Large Cap Value Index Fund	20,466	49,027	101,173	133,905
Fidelity Series Long-Term Treasury Bond Index Fund	447,946	577,739	555,919	558,922
Fidelity Series Opportunistic Insights Fund	41,680	99,904	206,246	272,943
Fidelity Series Overseas Fund	186,682	295,395	396,930	454,151
Fidelity Series Real Estate Income Fund	16,782	21,733	18,564	16,061
Fidelity Series Short-Term Credit Fund	451,025	453,881	159,439	5,407
Fidelity Series Small Cap Core Fund	255	304	655	804
Fidelity Series Small Cap Discovery Fund	5,963	14,240	29,297	38,784
Fidelity Series Small Cap Opportunities Fund	19,762	47,334	97,694	129,315
Fidelity Series Stock Selector Large Cap Value Fund	45,603	109,306	225,715	298,734
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	40,802	97,794	201,932	267,261
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 11,595,301	\$ 14,963,539	\$ 12,937,259	\$ 11,104,518
Investments in securities cost	\$ 11,872,761	\$ 15,821,085	\$ 13,618,855	\$ 11,762,888

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

Investments:

June 30, 2023

Investments:	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)	CHET 529 Portfolio 2042 (Fidelity Funds)
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ -	\$ -
CHET 529 Stable Value Admin Pool	-	-	-	-
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	174,097	-	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	759,822	87,757	136,777	-
Fidelity Series All-Sector Equity Fund	114,623	114,004	253,206	7,811
Fidelity Series Blue Chip Growth Fund	318,208	316,492	703,337	21,695
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	204,008	193,398	415,718	12,777
Fidelity Series Commodity Strategy Fund	79,230	62,214	113,953	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	54,500	42,771	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	18,138	14,187	-	-
Fidelity Series Emerging Markets Fund	198,406	181,150	371,725	11,482
Fidelity Series Emerging Markets Opportunities Fund	796,808	724,682	1,491,394	46,059
Fidelity Series Floating Rate High Income Fund	10,514	8,252	7,557	-
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 5.17% (a)	133,980	105,085	146,994	-
Fidelity Series Growth Company Fund	593,017	589,831	1,310,971	40,438
Fidelity Series High Income Fund	56,892	44,726	-	-
Fidelity Series International Developed Markets Bond Index Fund	229,387	135,248	90,006	-
Fidelity Series International Growth Fund	540,898	512,479	1,099,253	33,696
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	147,552	139,018	297,148	9,037
Fidelity Series International Value Fund	540,608	512,221	1,100,269	33,760
Fidelity Series Intrinsic Opportunities Fund	116,945	116,317	258,378	7,971
Fidelity Series Investment Grade Bond Fund	2,276,289	1,361,904	965,035	4,194
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	552,841	549,890	1,222,230	37,706
Fidelity Series Large Cap Value Index Fund	172,903	171,980	382,129	11,788
Fidelity Series Long-Term Treasury Bond Index Fund	564,586	471,166	815,815	21,155
Fidelity Series Opportunistic Insights Fund	352,418	350,517	779,011	24,032
Fidelity Series Overseas Fund	541,101	512,664	1,099,676	33,709
Fidelity Series Real Estate Income Fund	15,179	11,658	14,487	-
Fidelity Series Short-Term Credit Fund	6,220	5,138	3,671	-
Fidelity Series Small Cap Core Fund	1,029	1,036	2,067	64
Fidelity Series Small Cap Discovery Fund	50,071	49,796	110,486	3,408
Fidelity Series Small Cap Opportunities Fund	166,984	166,095	369,048	11,385
Fidelity Series Stock Selector Large Cap Value Fund	385,743	383,683	852,772	26,308
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	345,103	343,258	762,818	23,533
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 10,518,100	\$ 8,278,617	\$ 15,175,931	\$ 422,008
Investments in securities cost	\$ 11,037,846	\$ 8,600,275	\$ 15,238,341	\$ 403,472

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

Investments:

June 30, 2023

	CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 Stable Value Portfolio
Investments:				
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ -	\$ -
CHET 529 Stable Value Admin Pool	-	-	-	197,243,015
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	819,079	-	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	492,030	838,952	-	-
Fidelity Series All-Sector Equity Fund	-	326,345	2,376,261	-
Fidelity Series Blue Chip Growth Fund	-	905,896	6,600,131	-
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	525,766	3,649,352	-
Fidelity Series Commodity Strategy Fund	-	176,697	876,243	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	56,171	123,257	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	18,847	40,764	-	-
Fidelity Series Emerging Markets Fund	-	427,637	2,785,554	-
Fidelity Series Emerging Markets Opportunities Fund	-	1,806,875	12,204,124	-
Fidelity Series Floating Rate High Income Fund	16,899	37,508	-	-
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 5.17% (a)	3,624,737	-	-	-
Fidelity Series Growth Company Fund	-	1,688,247	12,302,302	-
Fidelity Series High Income Fund	71,040	171,749	-	-
Fidelity Series International Developed Markets Bond Index Fund	328,500	465,617	-	-
Fidelity Series International Growth Fund	-	1,385,511	9,633,318	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	374,739	2,583,664	-
Fidelity Series International Value Fund	-	1,388,602	9,655,087	-
Fidelity Series Intrinsic Opportunities Fund	-	332,986	2,424,924	-
Fidelity Series Investment Grade Bond Fund	1,625,007	4,292,305	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	1,573,992	11,470,870	-
Fidelity Series Large Cap Value Index Fund	-	492,304	3,586,294	-
Fidelity Series Long-Term Treasury Bond Index Fund	259,115	1,006,625	-	-
Fidelity Series Opportunistic Insights Fund	-	1,003,297	7,310,943	-
Fidelity Series Overseas Fund	-	1,386,025	9,636,837	-
Fidelity Series Real Estate Income Fund	12,068	32,188	-	-
Fidelity Series Short-Term Credit Fund	896,620	-	-	-
Fidelity Series Small Cap Core Fund	-	2,929	19,965	-
Fidelity Series Small Cap Discovery Fund	-	142,574	1,036,841	-
Fidelity Series Small Cap Opportunities Fund	-	475,474	3,463,639	-
Fidelity Series Stock Selector Large Cap Value Fund	-	1,098,276	8,003,512	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	-	982,546	7,159,102	-
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 8,220,113	\$ 23,505,683	\$ 116,778,963	\$ 197,243,015
Investments in securities cost	\$ 8,559,337	\$ 25,610,358	\$ 125,471,536	\$ 191,545,939

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

Investments:

June 30, 2023

Investments:	CHET 529 Sustainable Multi-Asset Portfolio	CHET 529 Bank Deposit Portfolio	CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2024 (Fidelity Index)
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ -	\$ -
CHET 529 Stable Value Admin Pool	-	-	-	-
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	67,257,845	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	6,031,620	8,833,043
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	-	-	7,750,929	13,269,732
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global ex U.S. Index Fund	-	-	1,461,536	3,125,091
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 5.17% (a)	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	-	-	1,206,452	1,971,322
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	-	-	725,098	1,190,587
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	2,185,603	4,672,234
Fidelity Series Treasury Bill Index Fund	-	-	4,839,696	6,612,939
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Sustainable Multi-Asset Fund	669,322	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 669,322	\$ 67,257,845	\$ 24,200,934	\$ 39,674,948
Investments in securities cost	\$ 635,432	\$ 67,257,845	\$ 24,731,800	\$ 41,883,455

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

Investments:

June 30, 2023

	CHET 529 Portfolio 2027 (Fidelity Index)	CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)
Investments:				
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ -	\$ -
CHET 529 Stable Value Admin Pool	-	-	-	-
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5,200,976	2,202,902	412,798	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	466,604	1,506,752	1,669,876	93,097
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	12,568,199	10,108,265	6,181,614	4,164,309
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global ex U.S. Index Fund	4,798,902	5,601,393	5,989,000	6,250,491
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 5.17% (a)	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	1,686,801	1,238,288	795,394	560,647
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	1,229,967	1,140,143	1,032,273	951,365
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	7,185,291	8,393,335	8,976,865	9,367,446
Fidelity Series Treasury Bill Index Fund	2,678,458	-	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 35,815,198	\$ 30,191,078	\$ 25,057,820	\$ 21,387,355
Investments in securities cost	\$ 37,647,035	\$ 31,533,178	\$ 25,808,793	\$ 21,611,500

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

Investments:

June 30, 2023

	CHET 529 Portfolio 2039 (Fidelity Index)	CHET 529 Portfolio 2042 (Fidelity Index)	CHET 529 Conservative Portfolio (Fidelity Index)	CHET 529 Moderate Growth Portfolio (Fidelity Index)
Investments:				
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ -	\$ -
CHET 529 Stable Value Admin Pool	-	-	-	-
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	1,869,106	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	936,581	8,375,099
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	2,196,565	-	4,131,492	56,374,135
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global ex U.S. Index Fund	10,172,651	549,655	-	79,040,199
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 5.17% (a)	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	396,510	-	939,563	8,342,341
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	1,415,411	72,567	563,566	11,255,324
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	15,277,146	825,480	-	118,300,037
Fidelity Series Treasury Bill Index Fund	-	-	10,340,869	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 29,458,283	\$ 1,447,702	\$ 18,781,177	\$ 281,687,135
Investments in securities cost	\$ 28,751,757	\$ 1,385,117	\$ 19,498,238	\$ 293,953,319

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

Investments:

June 30, 2023

	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Fidelity 500 Index Portfolio	CHET 529 International Index Portfolio	CHET 529 Intermediate Treasury Index Portfolio
Investments:				
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ -	\$ -
CHET 529 Stable Value Admin Pool	-	-	-	-
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Fidelity 500 Index Fund	-	151,098,432	-	-
Fidelity Global ex U.S. Index Fund	-	-	44,067,062	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	70,576,844
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global ex U.S. Index Fund	122,526,080	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 5.17% (a)	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	-	-	-	-
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	-	-	-	-
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	184,114,279	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	<u>\$ 306,640,359</u>	<u>\$ 151,098,432</u>	<u>\$ 44,067,062</u>	<u>\$ 70,576,844</u>
Investments in securities cost	<u>\$ 303,508,545</u>	<u>\$ 141,018,907</u>	<u>\$ 47,753,972</u>	<u>\$ 82,341,855</u>

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

Investments:

June 30, 2023

Investments:	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2024 (Fidelity Blend)
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ 37,634,920	\$ 63,087,912
CHET 529 Stable Value Admin Pool	-	-	-	-
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	81,620,127	140,618,597
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	1,961,180	3,782,832
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	2,401,341	8,609,083
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	-	1,991,608	4,711,483
Fidelity Series Commodity Strategy Fund	-	-	2,505,423	4,833,767
Fidelity Series Corporate Bond Fund	-	-	19,981,683	40,339,740
Fidelity Series Emerging Markets Debt Fund	-	-	1,717,491	3,313,304
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	576,792	1,113,177
Fidelity Series Emerging Markets Fund	-	-	2,919,751	5,087,717
Fidelity Series Emerging Markets Opportunities Fund	-	-	11,712,497	26,445,729
Fidelity Series Floating Rate High Income Fund	-	-	335,730	646,070
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	29,156,048	58,862,037
Fidelity Series Government Money Market Fund 5.17% (a)	-	-	1,401,681	1,117,918
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	1,795,735	3,456,832
Fidelity Series International Developed Markets Bond Index Fund	-	-	13,061,268	25,193,210
Fidelity Series International Growth Fund	-	-	4,636,305	10,971,181
Fidelity Series International Index Fund	-	-	1,926,197	4,556,612
Fidelity Series International Small Cap Fund	-	-	1,437,064	3,401,158
Fidelity Series International Value Fund	-	-	4,633,310	10,963,391
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	29,754,080	60,068,861
Fidelity Series Investment Grade Securitized Fund	-	-	20,242,259	40,866,258
Fidelity Series Large Cap Growth Index Fund	-	-	1,517,890	5,440,848
Fidelity Series Large Cap Stock Fund	-	-	1,669,469	5,983,924
Fidelity Series Large Cap Value Index Fund	-	-	3,099,267	11,111,879
Fidelity Series Long-Term Treasury Bond Index Fund	-	-	12,671,081	24,439,566
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	4,638,097	10,975,771
Fidelity Series Real Estate Income Fund	-	-	468,230	905,746
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	15,276	34,547
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	757,595	2,713,622
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	28,409,557	44,868,275
Fidelity Series Value Discovery Fund	-	-	1,145,501	4,105,139
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	320,820,345	-	-	-
Fidelity U.S. Sustainability Index Fund	-	93,640,974	-	-
Investments in securities at value	\$ 320,820,345	\$ 93,640,974	\$ 327,794,453	\$ 632,626,186
Investments in securities cost	\$ 296,954,239	\$ 82,018,684	\$ 348,589,935	\$ 696,420,166

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

Investments:

June 30, 2023

Investments:	CHET 529 Portfolio 2027 (Fidelity Blend)	CHET 529 Portfolio 2030 (Fidelity Blend)	CHET 529 Portfolio 2033 (Fidelity Blend)	CHET 529 Portfolio 2036 (Fidelity Blend)
Connecticut Managed Allocation Funding Agreement	\$ 14,044,976	\$ -	\$ -	\$ -
CHET 529 Stable Value Admin Pool	-	-	-	-
Principal Plus Interest	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	45,247,174	19,425,198	6,506,221	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5,771,901	14,884,945	28,395,333	2,877,331
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	10,145,839	13,372,467	26,827,328	23,408,121
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	3,612,292	4,117,570	7,622,521	6,340,530
Fidelity Series Commodity Strategy Fund	2,379,516	2,022,008	2,961,409	2,039,612
Fidelity Series Corporate Bond Fund	20,914,608	16,381,987	17,138,128	8,994,899
Fidelity Series Emerging Markets Debt Fund	1,633,192	1,391,391	2,034,814	1,402,250
Fidelity Series Emerging Markets Debt Local Currency Fund	545,689	463,765	678,221	463,789
Fidelity Series Emerging Markets Fund	3,285,348	3,501,279	6,291,229	5,359,649
Fidelity Series Emerging Markets Opportunities Fund	17,109,965	17,781,935	30,908,313	24,340,142
Fidelity Series Floating Rate High Income Fund	316,525	268,866	392,678	270,556
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	30,519,484	23,906,515	25,010,677	13,126,901
Fidelity Series Government Money Market Fund 5.17% (a)	544,061	1,048,934	1,541,937	1,068,711
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	1,694,553	1,446,450	2,126,331	1,466,357
Fidelity Series International Developed Markets Bond Index Fund	11,639,452	8,296,096	8,572,474	4,434,091
Fidelity Series International Growth Fund	8,415,789	9,590,933	17,755,984	14,760,581
Fidelity Series International Index Fund	3,493,463	3,982,191	7,372,205	6,132,859
Fidelity Series International Small Cap Fund	2,610,132	2,974,330	5,506,702	4,547,007
Fidelity Series International Value Fund	8,410,981	9,585,857	17,746,654	14,753,156
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	31,144,463	24,395,644	25,522,028	13,395,157
Fidelity Series Investment Grade Securitized Fund	21,189,142	16,598,204	17,365,158	9,114,228
Fidelity Series Large Cap Growth Index Fund	6,411,136	8,449,669	16,949,549	14,789,788
Fidelity Series Large Cap Stock Fund	7,053,296	9,296,917	18,650,527	16,273,986
Fidelity Series Large Cap Value Index Fund	13,102,860	17,271,272	34,651,249	30,236,656
Fidelity Series Long-Term Treasury Bond Index Fund	13,423,204	13,443,464	21,100,045	15,447,152
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	8,419,266	9,594,847	17,762,862	14,754,410
Fidelity Series Real Estate Income Fund	445,939	378,386	552,060	378,478
Fidelity Series Short-Term Credit Fund	-	46,354	60,767	31,032
Fidelity Series Small Cap Core Fund	36,341	50,942	114,702	95,686
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	3,196,434	4,213,713	8,452,070	7,375,186
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	10,671,956	2,468,764	3,636,757	2,513,594
Fidelity Series Value Discovery Fund	4,837,268	6,376,041	12,790,021	11,160,172
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 312,266,245	\$ 267,026,934	\$ 392,996,954	\$ 271,352,067
Investments in securities cost	\$ 343,645,841	\$ 294,451,073	\$ 429,253,555	\$ 289,773,893

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

Investments:

June 30, 2023

Investments:	CHET 529 Portfolio 2039 (Fidelity Blend)	CHET 529 Portfolio 2042 (Fidelity Blend)	Principal Plus Interest	Direct Plan Total
Connecticut Managed Allocation Funding Agreement	\$ -	\$ -	\$ -	\$ 114,767,808
CHET 529 Stable Value Admin Pool	-	-	-	197,243,015
Principal Plus Interest	-	-	99,086,526	99,086,526
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	67,257,845
Fidelity 500 Index Fund	-	-	-	151,098,432
Fidelity Global ex U.S. Index Fund	-	-	-	44,067,062
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	70,576,844
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	-	327,852,311
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	298,621	-	-	74,352,160
Fidelity Series All-Sector Equity Fund	-	-	-	3,394,209
Fidelity Series Blue Chip Growth Fund	3,464,665	108,857	-	97,763,969
Fidelity Series Bond Index Fund	-	-	-	116,745,240
Fidelity Series Canada Fund	907,406	28,431	-	34,835,621
Fidelity Series Commodity Strategy Fund	248,795	-	-	18,684,079
Fidelity Series Corporate Bond Fund	424,605	1,879	-	124,177,529
Fidelity Series Emerging Markets Debt Fund	-	-	-	12,033,640
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	4,021,905
Fidelity Series Emerging Markets Fund	811,537	25,533	-	31,855,600
Fidelity Series Emerging Markets Opportunities Fund	3,255,708	102,426	-	151,120,930
Fidelity Series Floating Rate High Income Fund	16,501	-	-	2,379,020
Fidelity Series Global ex U.S. Index Fund	-	-	-	239,514,998
Fidelity Series Government Bond Index Fund	619,805	2,742	-	181,204,209
Fidelity Series Government Money Market Fund 5.17% (a)	98,743	-	-	15,933,563
Fidelity Series Growth Company Fund	-	-	-	17,569,278
Fidelity Series High Income Fund	-	-	-	12,606,089
Fidelity Series International Developed Markets Bond Index Fund	196,661	-	-	91,663,643
Fidelity Series International Growth Fund	2,108,243	65,820	-	82,842,600
Fidelity Series International Index Fund	876,292	27,305	-	28,367,124
Fidelity Series International Small Cap Fund	646,979	20,074	-	25,058,057
Fidelity Series International Value Fund	2,110,361	65,938	-	82,832,038
Fidelity Series Intrinsic Opportunities Fund	-	-	-	3,463,539
Fidelity Series Investment Grade Bond Fund	632,419	2,798	-	211,360,062
Fidelity Series Investment Grade Securitized Fund	430,365	1,903	-	125,807,517
Fidelity Series Large Cap Growth Index Fund	2,189,129	68,782	-	55,816,791
Fidelity Series Large Cap Stock Fund	2,408,879	75,690	-	77,793,807
Fidelity Series Large Cap Value Index Fund	4,476,110	140,649	-	119,211,911
Fidelity Series Long-Term Treasury Bond Index Fund	1,781,487	47,035	-	127,208,323
Fidelity Series Opportunistic Insights Fund	-	-	-	10,440,991
Fidelity Series Overseas Fund	2,109,027	65,845	-	82,863,295
Fidelity Series Real Estate Income Fund	31,377	-	-	3,318,936
Fidelity Series Short-Term Credit Fund	-	-	-	2,119,554
Fidelity Series Small Cap Core Fund	10,594	332	-	387,528
Fidelity Series Small Cap Discovery Fund	-	-	-	1,481,460
Fidelity Series Small Cap Opportunities Fund	1,091,537	34,297	-	32,781,184
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	11,429,652
Fidelity Series Total Market Index Fund	-	-	-	359,297,716
Fidelity Series Treasury Bill Index Fund	230,184	-	-	117,271,049
Fidelity Series Value Discovery Fund	1,651,820	51,899	-	52,342,010
Fidelity Sustainable Multi-Asset Fund	-	-	-	669,322
Fidelity Total Market Index Fund	-	-	-	320,820,345
Fidelity U.S. Sustainability Index Fund	-	-	-	93,640,974
Investments in securities at value	\$ 33,127,850	\$ 938,235	\$ 99,086,526	\$ 4,330,431,310
Investments in securities cost	\$ 32,863,037	\$ 897,076	\$ 95,804,391	\$ 4,519,535,331

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

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)	CHET 529 Portfolio 2030 (Fidelity Funds)
Assets				
Investments in securities at value	\$ 11,595,301	\$ 14,963,539	\$ 12,937,259	\$ 11,104,518
Receivable for investments sold	63,988	158,691	190,136	164,868
Receivable for units sold	475	4,650	6,818	7,497
Distributions and other receivables	22,217	27,499	19,971	13,244
Total Assets	<u>\$ 11,681,981</u>	<u>\$ 15,154,379</u>	<u>\$ 13,154,184</u>	<u>\$ 11,290,127</u>
Liabilities				
Payable for investments purchased	\$ 69,792	\$ 183,876	\$ 209,506	\$ 185,606
Payable for units redeemed	16,882	6,969	7,414	-
Accrued expenses	5,645	7,580	7,185	6,505
Total Liabilities	<u>\$ 92,319</u>	<u>\$ 198,425</u>	<u>\$ 224,105</u>	<u>\$ 192,111</u>
Fiduciary Net Position	<u>\$ 11,589,662</u>	<u>\$ 14,955,954</u>	<u>\$ 12,930,079</u>	<u>\$ 11,098,016</u>
Fiduciary Net Position	\$ 11,589,662	\$ 14,955,954	\$ 12,930,079	\$ 11,098,016
Units Outstanding	1,218,026	1,564,523	1,343,330	1,142,388
Net Position Value, offering and redemption price per unit	<u>\$ 9.52</u>	<u>\$ 9.56</u>	<u>\$ 9.63</u>	<u>\$ 9.71</u>

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)	CHET 529 Portfolio 2042 (Fidelity Funds)
Assets				
Investments in securities at value	\$ 10,518,100	\$ 8,278,617	\$ 15,175,931	\$ 422,008
Receivable for investments sold	157,625	110,577	136,012	2,064
Receivable for units sold	11,527	1,668	24,139	450
Distributions and other receivables	9,539	6,275	5,385	58
Total Assets	<u>\$ 10,696,791</u>	<u>\$ 8,397,137</u>	<u>\$ 15,341,467</u>	<u>\$ 424,580</u>
Liabilities				
Payable for investments purchased	\$ 168,690	\$ 112,819	\$ 165,064	\$ 2,572
Payable for units redeemed	9,997	5,702	472	-
Accrued expenses	6,318	5,238	9,825	258
Total Liabilities	<u>\$ 185,005</u>	<u>\$ 123,759</u>	<u>\$ 175,361</u>	<u>\$ 2,830</u>
Fiduciary Net Position	<u>\$ 10,511,786</u>	<u>\$ 8,273,378</u>	<u>\$ 15,166,106</u>	<u>\$ 421,750</u>
Fiduciary Net Position	\$ 10,511,786	\$ 8,273,378	\$ 15,166,106	\$ 421,750
Units Outstanding	1,060,740	812,793	1,461,653	36,765
Net Position Value, offering and redemption price per unit	<u>\$ 9.91</u>	<u>\$ 10.18</u>	<u>\$ 10.38</u>	<u>\$ 11.47</u>

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 Stable Value Portfolio
Assets				
Investments in securities at value	\$ 8,220,113	\$ 23,505,683	\$ 116,778,963	\$ 197,243,015
Receivable for investments sold	42,859	207,904	542,442	48,594
Receivable for units sold	53,050	48,819	67,643	112,808
Distributions and other receivables	23,822	18,109	-	-
Total Assets	<u>\$ 8,339,844</u>	<u>\$ 23,780,515</u>	<u>\$ 117,389,048</u>	<u>\$ 197,404,417</u>
Liabilities				
Payable for investments purchased	\$ 23,806	\$ 270,651	\$ 545,539	\$ -
Payable for units redeemed	95,910	4,191	64,546	161,401
Accrued expenses	3,120	16,319	89,662	61,646
Total Liabilities	<u>\$ 122,836</u>	<u>\$ 291,161</u>	<u>\$ 699,747</u>	<u>\$ 223,047</u>
Fiduciary Net Position	<u>\$ 8,217,008</u>	<u>\$ 23,489,354</u>	<u>\$ 116,689,301</u>	<u>\$ 197,181,370</u>
Fiduciary Net Position	\$ 8,217,008	\$ 23,489,354	\$ 116,689,301	\$ 197,181,370
Units Outstanding	849,552	2,333,306	10,920,559	19,067,994
Net Position Value, offering and redemption price per unit	<u>\$ 9.67</u>	<u>\$ 10.07</u>	<u>\$ 10.69</u>	<u>\$ 10.34</u>

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Sustainable Multi-Asset Portfolio	CHET 529 Bank Deposit Portfolio	CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2024 (Fidelity Index)
Assets				
Investments in securities at value	\$ 669,322	\$ 67,257,845	\$ 24,200,934	\$ 39,674,948
Receivable for investments sold	-	-	146,812	503,811
Receivable for units sold	268	616,390	178,903	18,690
Distributions and other receivables	-	269,833	40,952	62,923
Total Assets	<u>\$ 669,590</u>	<u>\$ 68,144,068</u>	<u>\$ 24,567,601</u>	<u>\$ 40,260,372</u>
Liabilities				
Payable for investments purchased	\$ 268	\$ 840,971	\$ 316,300	\$ 542,265
Payable for units redeemed	-	45,040	50,359	43,153
Accrued expenses	64	26,545	2,734	4,506
Total Liabilities	<u>\$ 332</u>	<u>\$ 912,556</u>	<u>\$ 369,393</u>	<u>\$ 589,924</u>
Fiduciary Net Position	<u>\$ 669,258</u>	<u>\$ 67,231,512</u>	<u>\$ 24,198,208</u>	<u>\$ 39,670,448</u>
Fiduciary Net Position	\$ 669,258	\$ 67,231,512	\$ 24,198,208	\$ 39,670,448
Units Outstanding	63,089	6,492,766	2,510,676	4,111,517
Net Position Value, offering and redemption price per unit	<u>\$ 10.61</u>	<u>\$ 10.35</u>	<u>\$ 9.64</u>	<u>\$ 9.65</u>

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Portfolio 2027 (Fidelity Index)	CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)
Assets				
Investments in securities at value	\$ 35,815,198	\$ 30,191,078	\$ 25,057,820	\$ 21,387,355
Receivable for investments sold	606,494	542,814	422,755	230,456
Receivable for units sold	29,605	18,577	48,034	132,312
Distributions and other receivables	44,588	27,290	17,294	12,039
Total Assets	<u>\$ 36,495,885</u>	<u>\$ 30,779,759</u>	<u>\$ 25,545,903</u>	<u>\$ 21,762,162</u>
Liabilities				
Payable for investments purchased	\$ 680,681	\$ 583,832	\$ 488,081	\$ 374,766
Payable for units redeemed	-	4,845	-	38
Accrued expenses	4,049	3,400	2,798	2,369
Total Liabilities	<u>\$ 684,730</u>	<u>\$ 592,077</u>	<u>\$ 490,879</u>	<u>\$ 377,173</u>
Fiduciary Net Position	<u>\$ 35,811,155</u>	<u>\$ 30,187,682</u>	<u>\$ 25,055,024</u>	<u>\$ 21,384,989</u>
Fiduciary Net Position	\$ 35,811,155	\$ 30,187,682	\$ 25,055,024	\$ 21,384,989
Units Outstanding	3,692,935	3,090,140	2,517,098	2,094,748
Net Position Value, offering and redemption price per unit	<u>\$ 9.70</u>	<u>\$ 9.77</u>	<u>\$ 9.95</u>	<u>\$ 10.21</u>

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Portfolio 2039 (Fidelity Index)	CHET 529 Portfolio 2042 (Fidelity Index)	CHET 529 Conservative Portfolio (Fidelity Index)	CHET 529 Moderate Growth Portfolio (Fidelity Index)
Assets				
Investments in securities at value	\$ 29,458,283	\$ 1,447,702	\$ 18,781,177	\$ 281,687,135
Receivable for investments sold	318,690	2,665	95,343	3,242,227
Receivable for units sold	49,296	12,190	32,349	188,760
Distributions and other receivables	8,258	137	55,294	165,077
Total Assets	\$ 29,834,527	\$ 1,462,694	\$ 18,964,163	\$ 285,283,199
Liabilities				
Payable for investments purchased	\$ 357,504	\$ 14,991	\$ 58,758	\$ 3,506,874
Payable for units redeemed	18,735	-	124,225	89,199
Accrued expenses	3,276	127	1,991	29,765
Total Liabilities	\$ 379,515	\$ 15,118	\$ 184,974	\$ 3,625,838
Fiduciary Net Position	\$ 29,455,012	\$ 1,447,576	\$ 18,779,189	\$ 281,657,361
Fiduciary Net Position	\$ 29,455,012	\$ 1,447,576	\$ 18,779,189	\$ 281,657,361
Units Outstanding	2,822,443	126,492	1,937,738	28,051,030
Net Position Value, offering and redemption price per unit	\$ 10.44	\$ 11.44	\$ 9.69	\$ 10.04

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Fidelity 500 Index Portfolio	CHET 529 International Index Portfolio	CHET 529 Intermediate Treasury Index Portfolio
Assets				
Investments in securities at value	\$ 306,640,359	\$ 151,098,432	\$ 44,067,062	\$ 70,576,844
Receivable for investments sold	1,673,189	-	-	-
Receivable for units sold	93,223	527,276	73,818	110,428
Distributions and other receivables	-	-	-	126,461
Total Assets	<u>\$ 308,406,771</u>	<u>\$ 151,625,708</u>	<u>\$ 44,140,880</u>	<u>\$ 70,813,733</u>
Liabilities				
Payable for investments purchased	\$ 1,694,251	\$ 443,272	\$ 30,279	\$ 147,402
Payable for units redeemed	72,161	84,004	43,539	89,464
Accrued expenses	32,231	10,771	3,231	5,235
Total Liabilities	<u>\$ 1,798,643</u>	<u>\$ 538,047</u>	<u>\$ 77,049</u>	<u>\$ 242,101</u>
Fiduciary Net Position	<u>\$ 306,608,128</u>	<u>\$ 151,087,661</u>	<u>\$ 44,063,831</u>	<u>\$ 70,571,632</u>
Fiduciary Net Position	\$ 306,608,128	\$ 151,087,661	\$ 44,063,831	\$ 70,571,632
Units Outstanding	28,725,878	12,530,505	4,582,426	8,157,941
Net Position Value, offering and redemption price per unit	<u>\$ 10.67</u>	<u>\$ 12.06</u>	<u>\$ 9.62</u>	<u>\$ 8.65</u>

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2024 (Fidelity Blend)
Assets				
Investments in securities at value	\$ 320,820,345	\$ 93,640,974	\$ 327,794,453	\$ 632,626,186
Receivable for investments sold	-	-	2,429,393	6,868,019
Receivable for units sold	235,907	15,128	161,646	240,741
Distributions and other receivables	-	-	474,177	876,353
Total Assets	\$ 321,056,252	\$ 93,656,102	\$ 330,859,669	\$ 640,611,299
Liabilities				
Payable for investments purchased	\$ 86,967	\$ 4,351	\$ 2,287,681	\$ 7,474,798
Payable for units redeemed	148,939	10,777	777,615	510,373
Accrued expenses	23,130	6,772	108,749	223,849
Total Liabilities	\$ 259,036	\$ 21,900	\$ 3,174,045	\$ 8,209,020
Fiduciary Net Position	\$ 320,797,216	\$ 93,634,202	\$ 327,685,624	\$ 632,402,279
Fiduciary Net Position	\$ 320,797,216	\$ 93,634,202	\$ 327,685,624	\$ 632,402,279
Units Outstanding	28,125,715	7,786,995	34,320,757	66,423,183
Net Position Value, offering and redemption price per unit	\$ 11.41	\$ 12.02	\$ 9.55	\$ 9.52

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Portfolio 2027 (Fidelity Blend)	CHET 529 Portfolio 2030 (Fidelity Blend)	CHET 529 Portfolio 2033 (Fidelity Blend)	CHET 529 Portfolio 2036 (Fidelity Blend)
Assets				
Investments in securities at value	\$ 312,266,245	\$ 267,026,934	\$ 392,996,954	\$ 271,352,067
Receivable for investments sold	4,643,231	4,105,302	5,984,751	3,610,354
Receivable for units sold	63,837	109,784	109,447	111,406
Distributions and other receivables	396,166	297,512	339,254	193,867
Total Assets	<u>\$ 317,369,479</u>	<u>\$ 271,539,532</u>	<u>\$ 399,430,406</u>	<u>\$ 275,267,694</u>
Liabilities				
Payable for investments purchased	\$ 5,087,265	\$ 4,426,891	\$ 6,424,427	\$ 3,804,342
Payable for units redeemed	15,929	85,690	8,997	111,264
Accrued expenses	119,629	108,647	168,993	120,576
Total Liabilities	<u>\$ 5,222,823</u>	<u>\$ 4,621,228</u>	<u>\$ 6,602,417</u>	<u>\$ 4,036,182</u>
Fiduciary Net Position	<u>\$ 312,146,656</u>	<u>\$ 266,918,304</u>	<u>\$ 392,827,989</u>	<u>\$ 271,231,512</u>
Fiduciary Net Position	\$ 312,146,656	\$ 266,918,304	\$ 392,827,989	\$ 271,231,512
Units Outstanding	32,599,239	27,649,199	39,972,729	26,891,085
Net Position Value, offering and redemption price per unit	<u>\$ 9.58</u>	<u>\$ 9.65</u>	<u>\$ 9.83</u>	<u>\$ 10.09</u>

Statements of Fiduciary Net Position

June 30, 2023

	CHET 529 Portfolio 2039 (Fidelity Blend)	CHET 529 Portfolio 2042 (Fidelity Blend)	Principal Plus Interest	Direct Plan Total
Assets				
Investments in securities at value	\$ 33,127,850	\$ 938,235	\$ 99,086,526	\$ 4,330,431,310
Receivable for investments sold	335,264	4,670	37,993	37,629,993
Receivable for units sold	18,480	2,211	-	3,538,250
Distributions and other receivables	11,269	122	-	3,564,985
Total Assets	<u>\$ 33,492,863</u>	<u>\$ 945,238</u>	<u>\$ 99,124,519</u>	<u>\$ 4,375,164,538</u>
Liabilities				
Payable for investments purchased	\$ 364,834	\$ 7,003	\$ -	41,986,975
Payable for units redeemed	175	-	38,003	2,746,008
Accrued expenses	15,285	394	-	1,248,417
Total Liabilities	<u>\$ 380,294</u>	<u>\$ 7,397</u>	<u>\$ 38,003</u>	<u>\$ 45,981,400</u>
Fiduciary Net Position	<u>\$ 33,112,569</u>	<u>\$ 937,841</u>	<u>\$ 99,086,516</u>	<u>\$ 4,329,183,138</u>
Fiduciary Net Position	\$ 33,112,569	\$ 937,841	\$ 99,086,516	
Units Outstanding	3,216,170	81,691	5,658,861	
Net Position Value, offering and redemption price per unit	<u>\$ 10.30</u>	<u>\$ 11.48</u>	<u>\$ 17.51</u>	

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2021 (Fidelity Funds)***	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)	CHET 529 Portfolio 2030 (Fidelity Funds)
Additions					
Subscriptions	\$12,492,131	\$ 2,346,840	\$ 6,984,662	\$ 5,430,996	\$ 4,541,221
Investment Income					
Income distributions from underlying funds	383,846	112,731	558,616	504,435	416,151
Net realized gain (loss) on sale of underlying funds' shares	(161,642)	(696,080)	(418,369)	(319,095)	(327,607)
Net increase / (decrease) in fair value of investments	25,293	633,747	326,829	502,748	623,382
Total investment income	247,497	50,398	467,076	688,088	711,926
Total Additions	<u>12,739,628</u>	<u>2,397,238</u>	<u>7,451,738</u>	<u>6,119,084</u>	<u>5,253,147</u>
Deductions					
Redemptions	(4,648,737)	(9,472,875)	(2,155,206)	(971,224)	(699,893)
Expenses					
Direct Plan Manager and Administrative fee	(45,844)	(17,482)	(74,325)	(70,971)	(60,776)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(45,844)</u>	<u>(17,482)</u>	<u>(74,325)</u>	<u>(70,971)</u>	<u>(60,776)</u>
Total Deductions	<u>(4,694,581)</u>	<u>(9,490,357)</u>	<u>(2,229,531)</u>	<u>(1,042,195)</u>	<u>(760,669)</u>
Increase in Net Position	8,045,047	(7,093,119)	5,222,207	5,076,889	4,492,478
Fiduciary Net Position - Beginning of Year	3,544,615	7,093,119	9,733,747	7,853,190	6,605,538
Fiduciary Net Position - End of Year	<u>\$11,589,662</u>	<u>\$ -</u>	<u>\$14,955,954</u>	<u>\$12,930,079</u>	<u>\$11,098,016</u>
Units					
Sold	1,333,601	252,589	745,189	587,428	488,131
Redeemed	(496,048)	(1,013,019)	(231,360)	(103,550)	(75,555)
	<u>837,553</u>	<u>(760,430)</u>	<u>513,829</u>	<u>483,878</u>	<u>412,576</u>

* For the period July 27, 2022 (commencement of operations) through June 30, 2023.

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

*** For the period July 1, 2022 through December 2, 2022 (termination date).

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)	CHET 529 Portfolio 2042 (Fidelity Funds)**
Additions				
Subscriptions	\$ 4,254,905	\$3,146,261	\$ 7,573,571	\$429,378
Investment Income				
Income distributions from underlying funds	393,129	319,075	520,422	190
Net realized gain (loss) on sale of underlying funds' shares	(316,397)	(233,014)	(300,803)	922
Net increase / (decrease) in fair value of investments	779,017	772,665	1,496,118	18,536
Total investment income	855,749	858,726	1,715,737	19,648
Total Additions	<u>5,110,654</u>	<u>4,004,987</u>	<u>9,289,308</u>	<u>449,026</u>
Deductions				
Redemptions	(463,468)	(274,388)	(481,063)	(26,596)
Expenses				
Direct Plan Manager and Administrative fee	(58,687)	(49,037)	(85,244)	(680)
Less fee waived by Direct Plan Manager	-	-	-	-
Total Expenses	<u>(58,687)</u>	<u>(49,037)</u>	<u>(85,244)</u>	<u>(680)</u>
Total Deductions	<u>(522,155)</u>	<u>(323,425)</u>	<u>(566,307)</u>	<u>(27,276)</u>
Increase in Net Position	4,588,499	3,681,562	8,723,001	421,750
Fiduciary Net Position - Beginning of Year	5,923,287	4,591,816	6,443,105	-
Fiduciary Net Position - End of Year	<u>\$10,511,786</u>	<u>\$8,273,378</u>	<u>\$15,166,106</u>	<u>\$421,750</u>
Units				
Sold	453,488	334,382	798,086	39,181
Redeemed	(49,447)	(29,261)	(50,873)	(2,416)
	<u>404,041</u>	<u>305,121</u>	<u>747,213</u>	<u>36,765</u>

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 Stable Value Portfolio	CHET 529 Sustainable Multi-Asset Portfolio*
Additions					
Subscriptions	\$ 4,661,415	\$ 5,906,493	\$ 17,591,518	\$103,923,827	\$ 810,970
Investment Income					
Income distributions from underlying funds	270,720	1,141,817	5,885,888	-	3,850
Net realized gain (loss) on sale of underlying funds' shares	(88,593)	(1,186,221)	(5,236,248)	245,310	6,228
Net increase / (decrease) in fair value of investments	(34,822)	2,769,484	17,877,124	5,041,227	33,890
Total investment income	147,305	2,725,080	18,526,764	5,286,537	43,968
Total Additions	<u>4,808,720</u>	<u>8,631,573</u>	<u>36,118,282</u>	<u>109,210,364</u>	<u>854,938</u>
Deductions					
Redemptions	(3,086,223)	(5,726,846)	(14,352,724)	(66,022,420)	(185,369)
Expenses					
Direct Plan Manager and Administrative fee	(33,136)	(184,425)	(983,675)	(611,617)	(311)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(33,136)</u>	<u>(184,425)</u>	<u>(983,675)</u>	<u>(611,617)</u>	<u>(311)</u>
Total Deductions	<u>(3,119,359)</u>	<u>(5,911,271)</u>	<u>(15,336,399)</u>	<u>(66,634,037)</u>	<u>(185,680)</u>
Increase in Net Position	1,689,361	2,720,302	20,781,883	42,576,327	669,258
Fiduciary Net Position - Beginning of Year	6,527,647	20,769,052	95,907,418	154,605,043	-
Fiduciary Net Position - End of Year	<u>\$ 8,217,008</u>	<u>\$23,489,354</u>	<u>\$116,689,301</u>	<u>\$197,181,370</u>	<u>\$ 669,258</u>
Units					
Sold	487,845	628,688	1,815,823	10,169,394	81,394
Redeemed	(323,221)	(604,028)	(1,484,158)	(6,491,204)	(18,305)
	<u>164,624</u>	<u>24,660</u>	<u>331,665</u>	<u>3,678,190</u>	<u>63,089</u>

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 Bank Deposit Portfolio	CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2021 (Fidelity Index)**	CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2027 (Fidelity Index)
Additions					
Subscriptions	\$ 55,349,925	\$24,126,709	\$ 2,926,792	\$13,805,783	\$11,026,767
Investment Income					
Income distributions from underlying funds	1,799,037	674,538	97,861	1,093,793	825,886
Net realized gain (loss) on sale of underlying funds' shares	-	(242,859)	(1,313,448)	(434,429)	(293,707)
Net increase / (decrease) in fair value of investments	-	74,625	1,362,281	671,352	1,157,775
Total investment income	1,799,037	506,304	146,694	1,330,716	1,689,954
Total Additions	<u>57,148,962</u>	<u>24,633,013</u>	<u>3,073,486</u>	<u>15,136,499</u>	<u>12,716,721</u>
Deductions					
Redemptions	(21,084,511)	(8,787,481)	(20,734,952)	(6,067,716)	(2,172,504)
Expenses					
Direct Plan Manager and Administrative fee	(220,906)	(22,695)	(9,579)	(48,593)	(40,868)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(220,906)</u>	<u>(22,695)</u>	<u>(9,579)</u>	<u>(48,593)</u>	<u>(40,868)</u>
Total Deductions	<u>(21,305,417)</u>	<u>(8,810,176)</u>	<u>(20,744,531)</u>	<u>(6,116,309)</u>	<u>(2,213,372)</u>
Increase in Net Position					
Fiduciary Net Position - Beginning of Year	35,843,545	15,822,837	(17,671,045)	9,020,190	10,503,349
Fiduciary Net Position - Beginning of Year	31,387,967	8,375,371	17,671,045	30,650,258	25,307,806
Fiduciary Net Position - End of Year	<u>\$ 67,231,512</u>	<u>\$24,198,208</u>	<u>\$ -</u>	<u>\$39,670,448</u>	<u>\$35,811,155</u>
Units					
Sold	5,436,493	2,549,330	315,070	1,470,282	1,174,765
Redeemed	(2,077,125)	(930,150)	(2,194,883)	(645,457)	(230,359)
	<u>3,359,368</u>	<u>1,619,180</u>	<u>(1,879,813)</u>	<u>824,825</u>	<u>944,406</u>

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Index)	CHET 529 Portfolio 2042 (Fidelity Index)**
Additions					
Subscriptions	\$ 9,888,688	\$ 9,086,381	\$ 8,000,489	\$15,816,532	\$1,391,568
Investment Income					
Income distributions from underlying funds	619,512	473,379	334,370	374,886	1,053
Net realized gain (loss) on sale of underlying funds' shares	(242,129)	(242,487)	(114,217)	(74,215)	665
Net increase / (decrease) in fair value of investments	1,429,869	1,712,595	1,750,560	2,699,674	62,585
Total investment income	1,807,252	1,943,487	1,970,713	3,000,345	64,303
Total Additions	<u>11,695,940</u>	<u>11,029,868</u>	<u>9,971,202</u>	<u>18,816,877</u>	<u>1,455,871</u>
Deductions					
Redemptions	(1,292,911)	(2,035,167)	(404,124)	(620,593)	(7,996)
Expenses					
Direct Plan Manager and Administrative fee	(33,143)	(27,221)	(22,099)	(26,938)	(299)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(33,143)</u>	<u>(27,221)</u>	<u>(22,099)</u>	<u>(26,938)</u>	<u>(299)</u>
Total Deductions	<u>(1,326,054)</u>	<u>(2,062,388)</u>	<u>(426,223)</u>	<u>(647,531)</u>	<u>(8,295)</u>
Increase in Net Position	10,369,886	8,967,480	9,544,979	18,169,346	1,447,576
Fiduciary Net Position - Beginning of Year	19,817,796	16,087,544	11,840,010	11,285,666	-
Fiduciary Net Position - End of Year	<u>\$30,187,682</u>	<u>\$25,055,024</u>	<u>\$21,384,989</u>	<u>\$29,455,012</u>	<u>\$1,447,576</u>
Units					
Sold	1,057,946	966,457	841,108	1,652,537	127,215
Redeemed	(139,786)	(216,515)	(42,136)	(63,738)	(723)
	<u>918,160</u>	<u>749,942</u>	<u>798,972</u>	<u>1,588,799</u>	<u>126,492</u>

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 Conservative Portfolio (Fidelity Index)	CHET 529 Moderate Growth Portfolio (Fidelity Index)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Fidelity 500 Index Portfolio	CHET 529 International Index Portfolio
Additions					
Subscriptions	\$11,061,643	\$ 24,871,742	\$ 34,048,935	\$ 52,287,368	\$ 9,507,869
Investment Income					
Income distributions from underlying funds	574,518	6,252,892	5,608,986	1,895,096	952,302
Net realized gain (loss) on sale of underlying funds' shares	(154,734)	(4,914,374)	(3,117,338)	(87,965)	(310,901)
Net increase / (decrease) in fair value of investments	(161,022)	27,339,968	41,696,748	21,008,814	4,115,563
Total investment income	258,762	28,678,486	44,188,396	22,815,945	4,756,964
Total Additions	<u>11,320,405</u>	<u>53,550,228</u>	<u>78,237,331</u>	<u>75,103,313</u>	<u>14,264,833</u>
Deductions					
Redemptions	(5,760,028)	(47,036,800)	(36,329,814)	(19,718,926)	(5,898,341)
Expenses					
Direct Plan Manager and Administrative fee	(19,773)	(352,164)	(363,071)	(106,415)	(34,624)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(19,773)</u>	<u>(352,164)</u>	<u>(363,071)</u>	<u>(106,415)</u>	<u>(34,624)</u>
Total Deductions	<u>(5,779,801)</u>	<u>(47,388,964)</u>	<u>(36,692,885)</u>	<u>(19,825,341)</u>	<u>(5,932,965)</u>
Increase in Net Position	5,540,604	6,161,264	41,544,446	55,277,972	8,331,868
Fiduciary Net Position - Beginning of Year	13,238,585	275,496,097	265,063,682	95,809,689	35,731,963
Fiduciary Net Position - End of Year	<u>\$18,779,189</u>	<u>\$281,657,361</u>	<u>\$306,608,128</u>	<u>\$151,087,661</u>	<u>\$44,063,831</u>
Units					
Sold	1,155,051	2,654,425	3,512,565	4,858,514	1,062,502
Redeemed	(602,125)	(5,013,998)	(3,717,399)	(1,820,920)	(664,766)
	<u>552,926</u>	<u>(2,359,573)</u>	<u>(204,834)</u>	<u>3,037,594</u>	<u>397,736</u>

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 Intermediate Treasury Index Portfolio	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2021 (Fidelity Blend)***
Additions					
Subscriptions	\$ 18,969,953	\$ 45,543,093	\$ 7,364,168	\$ 160,788,735	\$ 6,600,463
Investment Income					
Income distributions from underlying funds	1,280,416	4,468,903	1,194,771	12,720,177	1,715,641
Net realized gain (loss) on sale of underlying funds' shares	(1,223,339)	(130,026)	104,977	(15,330,730)	(15,890,230)
Net increase / (decrease) in fair value of investments	(1,624,083)	46,687,838	13,549,175	9,723,113	14,849,124
Total investment income	(1,567,006)	51,026,715	14,848,923	7,112,560	674,535
Total Additions	<u>17,402,947</u>	<u>96,569,808</u>	<u>22,213,091</u>	<u>167,901,295</u>	<u>7,274,998</u>
Deductions					
Redemptions	(16,277,588)	(39,295,904)	(10,890,785)	(141,206,235)	(155,234,228)
Expenses					
Direct Plan Manager and Administrative fee	(61,352)	(256,917)	(76,146)	(1,239,459)	(228,996)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(61,352)</u>	<u>(256,917)</u>	<u>(76,146)</u>	<u>(1,239,459)</u>	<u>(228,996)</u>
Total Deductions	<u>(16,338,940)</u>	<u>(39,552,821)</u>	<u>(10,966,931)</u>	<u>(142,445,694)</u>	<u>(155,463,224)</u>
Increase in Net Position	1,064,007	57,016,987	11,246,160	25,455,601	(148,188,226)
Fiduciary Net Position - Beginning of Year	69,507,625	263,780,229	82,388,042	302,230,023	148,188,226
Fiduciary Net Position - End of Year	<u>\$ 70,571,632</u>	<u>\$ 320,797,216</u>	<u>\$ 93,634,202</u>	<u>\$ 327,685,624</u>	<u>\$ -</u>
Units					
Sold	2,192,402	4,466,507	691,997	17,109,002	707,324
Redeemed	(1,864,622)	(3,820,699)	(1,022,886)	(15,029,168)	(16,519,611)
	<u>327,780</u>	<u>645,808</u>	<u>(330,889)</u>	<u>2,079,834</u>	<u>(15,812,287)</u>

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 Portfolio 2024 (Fidelity Blend)	CHET 529 Portfolio 2027 (Fidelity Blend)	CHET 529 Portfolio 2030 (Fidelity Blend)	CHET 529 Portfolio 2033 (Fidelity Blend)	CHET 529 Portfolio 2036 (Fidelity Blend)
Additions					
Subscriptions	\$ 55,032,507	\$ 32,921,238	\$ 27,521,589	\$ 44,986,045	\$ 45,654,055
Investment Income					
Income distributions from underlying funds	25,281,031	12,165,567	10,631,979	15,164,265	9,448,776
Net realized gain (loss) on sale of underlying funds' shares	(23,947,630)	(10,579,248)	(10,002,225)	(14,969,199)	(9,415,086)
Net increase / (decrease) in fair value of investments	19,032,127	14,517,648	18,008,506	35,280,815	29,537,730
Total investment income	20,365,528	16,103,967	18,638,260	35,475,881	29,571,420
Total Additions	<u>75,398,035</u>	<u>49,025,205</u>	<u>46,159,849</u>	<u>80,461,926</u>	<u>75,225,475</u>
Deductions					
Redemptions	(76,161,666)	(10,745,397)	(8,792,783)	(12,306,353)	(7,742,590)
Expenses					
Direct Plan Manager and Administrative fee	(2,715,047)	(1,377,376)	(1,236,845)	(1,891,284)	(1,292,202)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(2,715,047)</u>	<u>(1,377,376)</u>	<u>(1,236,845)</u>	<u>(1,891,284)</u>	<u>(1,292,202)</u>
Total Deductions	<u>(78,876,713)</u>	<u>(12,122,773)</u>	<u>(10,029,628)</u>	<u>(14,197,637)</u>	<u>(9,034,792)</u>
Increase in Net Position	<u>(3,478,678)</u>	<u>36,902,432</u>	<u>36,130,221</u>	<u>66,264,289</u>	<u>66,190,683</u>
Fiduciary Net Position - Beginning of Year	635,880,957	275,244,224	230,788,083	326,563,700	205,040,829
Fiduciary Net Position - End of Year	<u>\$632,402,279</u>	<u>\$312,146,656</u>	<u>\$266,918,304</u>	<u>\$392,827,989</u>	<u>\$271,231,512</u>
Units					
Sold	5,915,576	3,565,133	2,992,649	4,871,453	4,890,003
Redeemed	(8,170,554)	(1,161,653)	(954,686)	(1,327,248)	(822,247)
	<u>(2,254,978)</u>	<u>2,403,480</u>	<u>2,037,963</u>	<u>3,544,205</u>	<u>4,067,756</u>

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	CHET 529 Portfolio 2039 (Fidelity Blend)	CHET 529 Portfolio 2042 (Fidelity Blend)**	Principal Plus Interest	Direct Plan Total
Additions				
Subscriptions	\$16,879,691	\$899,664	\$ -	\$ 926,452,580
Investment Income				
Income distributions from underlying funds	779,578	447	-	126,940,530
Net realized gain (loss) on sale of underlying funds' shares	(431,193)	940	2,233,672	(120,153,064)
Net increase / (decrease) in fair value of investments	3,272,606	41,159	123,866	338,786,249
Total investment income	3,620,991	42,546	2,357,538	345,573,715
Total Additions	<u>20,500,682</u>	<u>942,210</u>	<u>2,357,538</u>	<u>1,272,026,295</u>
Deductions				
Redemptions	(568,673)	(3,538)	(84,660,969)	(850,405,605)
Expenses				
Direct Plan Manager and Administrative fee	(129,490)	(831)	-	(14,110,543)
Less fee waived by Direct Plan Manager	-	-	-	-
Total Expenses	<u>(129,490)</u>	<u>(831)</u>	<u>-</u>	<u>(14,110,543)</u>
Total Deductions	<u>(698,163)</u>	<u>(4,369)</u>	<u>(84,660,969)</u>	<u>(864,516,148)</u>
Increase in Net Position	19,802,519	937,841	(82,303,431)	407,510,147
Fiduciary Net Position - Beginning of Year	13,310,050	-	181,389,947	3,921,672,991
Fiduciary Net Position - End of Year	<u>\$33,112,569</u>	<u>\$937,841</u>	<u>\$ 99,086,516</u>	<u>\$4,329,183,138</u>
Units				
Sold	1,792,451	82,020	-	
Redeemed	(60,091)	(329)	(4,868,712)	
	<u>1,732,360</u>	<u>81,691</u>	<u>(4,868,712)</u>	

Financial Highlights

Portfolio	Selected Per Unit data for the year ended June 30, 2023			Ratios and Supplemental Data	
	\$ Net Position value at Beginning of Period	\$ Total from Investment Operations	\$ Net Position Value at End of Period	Ratio of Net Expenses to Average Net Position % (b)	Ratio of Net Investment Income (Loss) to Average Net Position %
CHET 529 College Portfolio (Fidelity Funds)	9.32	0.20	9.52	0.60	4.41
CHET 529 Portfolio 2024 (Fidelity Funds)	9.26	0.30	9.56	0.63	4.09
CHET 529 Portfolio 2027 (Fidelity Funds)	9.14	0.49	9.63	0.69	4.20
CHET 529 Portfolio 2030 (Fidelity Funds)	9.05	0.66	9.71	0.73	4.29
CHET 529 Portfolio 2033 (Fidelity Funds)	9.02	0.89	9.91	0.76	4.35
CHET 529 Portfolio 2036 (Fidelity Funds)	9.04	1.14	10.18	0.79	4.37
CHET 529 Portfolio 2039 (Fidelity Funds)	9.02	1.36	10.38	0.82	4.20
CHET 529 Portfolio 2042 (Fidelity Funds)**	10.00	1.47	11.47	0.84(a)	(0.60)(a)
CHET 529 Conservative Portfolio (Fidelity Funds)	9.53	0.14	9.67	0.47	3.37
CHET 529 Moderate Growth Portfolio (Fidelity Funds)	9.00	1.07	10.07	0.84	4.36
CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	9.06	1.63	10.69	0.95	4.73
CHET 529 Stable Value Portfolio	10.05	0.29	10.34	0.38	(0.38)
CHET 529 Sustainable Multi-Asset Portfolio*	10.00	0.61	10.61	0.12(a)	1.35(a)
CHET 529 Bank Deposit Portfolio	10.02	0.33	10.35	0.50	3.56
CHET 529 College Portfolio (Fidelity Index)	9.39	0.25	9.64	0.14	4.01
CHET 529 Portfolio 2024 (Fidelity Index)	9.33	0.32	9.65	0.14	3.01
CHET 529 Portfolio 2027 (Fidelity Index)	9.21	0.49	9.70	0.14	2.69
CHET 529 Portfolio 2030 (Fidelity Index)	9.12	0.65	9.77	0.14	2.47
CHET 529 Portfolio 2033 (Fidelity Index)	9.10	0.85	9.95	0.14	2.29
CHET 529 Portfolio 2036 (Fidelity Index)	9.14	1.07	10.21	0.14	1.98
CHET 529 Portfolio 2039 (Fidelity Index)	9.15	1.29	10.44	0.14	1.80
CHET 529 Portfolio 2042 (Fidelity Index)**	10.00	1.44	11.44	0.14(a)	0.35(a)
CHET 529 Conservative Portfolio (Fidelity Index)	9.56	0.13	9.69	0.13	3.64
CHET 529 Moderate Growth Portfolio (Fidelity Index)	9.06	0.98	10.04	0.13	2.18
CHET 529 Aggressive Growth Portfolio (Fidelity Index)	9.16	1.51	10.67	0.13	1.88
CHET 529 Fidelity 500 Index Portfolio	10.09	1.97	12.06	0.09	1.51
CHET 529 International Index Portfolio	8.54	1.08	9.62	0.09	2.38
CHET 529 Intermediate Treasury Index Portfolio	8.88	(0.23)	8.65	0.09	1.79
CHET 529 Total Market Index Portfolio	9.60	1.81	11.41	0.09	1.47
CHET 529 US Sustainability Index Portfolio	10.15	1.87	12.02	0.09	1.32
CHET 529 College Portfolio (Fidelity Blend)	9.37	0.18	9.55	0.40	3.70
CHET 529 Portfolio 2024 (Fidelity Blend)	9.26	0.26	9.52	0.44	3.62
CHET 529 Portfolio 2027 (Fidelity Blend)	9.12	0.46	9.58	0.47	3.72
CHET 529 Portfolio 2030 (Fidelity Blend)	9.01	0.64	9.65	0.50	3.83
CHET 529 Portfolio 2033 (Fidelity Blend)	8.96	0.87	9.83	0.53	3.75
CHET 529 Portfolio 2036 (Fidelity Blend)	8.98	1.11	10.09	0.55	3.50
CHET 529 Portfolio 2039 (Fidelity Blend)	8.97	1.33	10.30	0.58	2.92
CHET 529 Portfolio 2042 (Fidelity Blend)**	10.00	1.48	11.48	0.59(a)	(0.27)(a)
Principal Plus Interest	17.23	0.28	17.51	-	-

* For the period July 27, 2022 (commencement of operations) through June 30, 2023.

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

(a) Annualized

(b) Fees and expenses of any underlying mutual funds are not included in the Portfolio's expense ratio

Notes



Offered by the State of Connecticut
Managed by Fidelity Investments

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