

CHET 529 COLLEGE SAVINGS PROGRAM DIRECT PLAN



Annual Report June 30, 2021



*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

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 and Analysis (Unaudited)

As past plan manager of the Connecticut Higher Education Trust – Direct Plan (the "Direct Plan"), TIAA-CREF Tuition Financing, Inc. ("TFI") offers readers of the Direct Plan's financial statements this discussion and analysis of the financial performance for the period beginning on July 1, 2020 and ending on February 5, 2021. 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 was comprised of 14 investment options (the "Options") in which account owners ("Account Owners") may have invested.

As of the close of business on February 5, 2021 ("Conversion Date"), the trustee of the Connecticut Higher Education Trust transferred program management of the Direct Plan from TFI to Fidelity Investments ("Fidelity") as the new Direct Plan Manager.

Financial Highlights

During the period beginning on July 1, 2020 and ending on February 5, 2021, the Options within the Direct Plan total returns were as follows:

<u>Conservative Managed Allocation Option*†</u>		<u>Aggressive Managed Allocation Option*†</u>	
Ages 0-4	15.56%	Ages 0-4	24.70%
Ages 5-8	14.51	Ages 5-8	23.53
Ages 9-10	12.43	Ages 9-10	22.43
Ages 11-12	10.13	Ages 11-12	20.29
Ages 13-14	9.01	Ages 13-14	18.12
Ages 15	7.26	Ages 15	16.71
Ages 16	6.21	Ages 16	14.53
Ages 17	4.69	Ages 17	12.43
Ages 18 & Over	2.78	Ages 18 & Over	10.50
<u>Moderate Managed Allocation Option*†</u>		<u>Multi-Fund Investment Options*†</u>	
Ages 0-4	22.51%	Global Equity Index Option	28.77%
Ages 5-8	19.36	Global Tactical Asset Allocation Option	19.05
Ages 9-10	16.31	International Equity Index Option	23.25
Ages 11-12	14.61	Active Global Equity Option	31.27
Ages 13-14	12.49	U.S. Equity Index Option	30.91
Ages 15	11.43	High Equity Balanced Option	23.07
Ages 16	10.06	Active Fixed-Income Option	3.84
Ages 17	8.87	Social Choice Option	29.19
Ages 18 & Over	7.04	Index Fixed-Income Option	0.16
		Money Market Option	0.04
		Principal Plus Interest Option	1.07

* Based on net position immediately prior to liquidation.

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

For the period beginning on July 1, 2020 to the Conversion Date, the Direct Plan received subscriptions of \$1,000.7 million; redemptions of \$5,035.6 million (including liquidation transfers to Fidelity of \$1,849.3 million and \$2,178.3 million of in-kind transfers, including the transfer of the Funding Agreement, both payable to Fidelity). The rights to the Funding Agreements in the Principal Plus Interest Option and Managed Allocation Option of \$347.0 million and \$220.9 million respectively, have been transferred to Fidelity as of the close of business on the Conversion Date.

For the period beginning on July 1, 2020 to February 5, 2021 (Conversion Date), the Direct Plan results included \$62.6 million from investment income, incurred \$2.2 million for operating expenses and had a net increase in fair value of investments of \$476.5 million during the period.

Financial Highlights - continued

Effective February 5, 2021, the trustee of the Connecticut Higher Education Trust selected Fidelity to succeed TFI as the distributor and Program manager, respectively, for the Direct Plan. On February 5, 2021, all of the Direct Plan's former portfolios were liquidated and units were purchased in new investment portfolios. On June 30, 2021, the Direct Plan is comprised of 38 investment portfolios ("Portfolios") in which account owners ("Account Owners") may invest.

Portfolios	Total Return (At NPV)*†	Portfolios	Total Return (At NPV)*†
CHET 529 College Portfolio (Fidelity Funds)	1.20	CHET 529 Portfolio 2039 (Fidelity Index)	9.00
CHET 529 Portfolio 2021 (Fidelity Funds)	1.40	CHET 529 Conservative Portfolio (Fidelity Index)	-0.30
CHET 529 Portfolio 2024 (Fidelity Funds)	2.80	CHET 529 Moderate Growth Portfolio	
CHET 529 Portfolio 2027 (Fidelity Funds)	4.30	(Fidelity Index)	6.20
CHET 529 Portfolio 2030 (Fidelity Funds)	5.70	CHET 529 Aggressive Growth Portfolio	
CHET 529 Portfolio 2033 (Fidelity Funds)	7.20	(Fidelity Index)	9.40
CHET 529 Portfolio 2036 (Fidelity Funds)	8.80	CHET 529 Intermediate Treasury Index Portfolio	-1.80
CHET 529 Portfolio 2039 (Fidelity Funds)	9.90	CHET 529 International Index Portfolio	5.60
CHET 529 Conservative Portfolio (Fidelity Funds)	0.10	CHET 529 Fidelity 500 Index Portfolio	13.00
CHET 529 Moderate Growth Portfolio		CHET 529 Total Market Index Portfolio	12.00
(Fidelity Funds)	7.10	CHET 529 US Sustainability Index Portfolio	13.70
CHET 529 Aggressive Growth Portfolio		CHET 529 Bank Deposit Portfolio	0.00
(Fidelity Funds)	10.50	CHET 529 College Portfolio (Fidelity Blend)	1.30
CHET 529 Money Market	0.00	CHET 529 Portfolio 2021 (Fidelity Blend)	1.40
CHET 529 College Portfolio (Fidelity Index)	1.10	CHET 529 Portfolio 2024 (Fidelity Blend)	2.60
CHET 529 Portfolio 2021 (Fidelity Index)	1.10	CHET 529 Portfolio 2027 (Fidelity Blend)	3.90
CHET 529 Portfolio 2024 (Fidelity Index)	2.40	CHET 529 Portfolio 2030 (Fidelity Blend)	5.30
CHET 529 Portfolio 2027 (Fidelity Index)	3.70	CHET 529 Portfolio 2033 (Fidelity Blend)	6.60
CHET 529 Portfolio 2030 (Fidelity Index)	5.00	CHET 529 Portfolio 2036 (Fidelity Blend)	8.10
CHET 529 Portfolio 2033 (Fidelity Index)	6.30	CHET 529 Portfolio 2039 (Fidelity Blend)	9.40
CHET 529 Portfolio 2036 (Fidelity Index)	7.70	Principal Plus Interest	0.71

* For the period February 5, 2021 (commencement of operations) to June 30, 2021

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

NPV - Net Position Value per Unit

For the period February 5, 2021 (Conversion Date) to June 30, 2021, the Direct Plan received subscriptions of \$4,573.4 million (includes \$4,050.1 million, which moved from TFI to Fidelity) and redemptions of \$413.7 million. The rights to the Funding Agreements in the Principal Plus Interest Option and Managed Allocation Option of \$347.0 million and \$220.9 million respectively, have been transferred to Fidelity as of the close of business on the Conversion Date.

For the period February 5, 2021 (Conversion Date) to June 30, 2021, the Direct Plan resulted included \$9.7 million from investment income, incurred \$5.4 million for operating expenses and had a net increase in fair value of investments of \$159.5 million during the period.

Overview of the Basic 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.

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.

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

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, 2021. 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 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 assets 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, revenues 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 condensed Statements of Fiduciary Net Position as of June 30, 2021 and 2020:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Assets		
Investments	\$ 4,324,626,779	\$ 3,498,303,161
Cash	-	93,612
Receivables	30,140,886	5,495,235
Total Assets	<u>4,354,767,665</u>	<u>3,503,892,008</u>
Liabilities		
Payables	31,331,562	5,867,405
Total Liabilities	<u>31,331,562</u>	<u>5,867,405</u>
Fiduciary Net Position	<u>\$ 4,323,436,103</u>	<u>\$ 3,498,024,603</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, 2021 and June 30, 2020, receivables include subscriptions, securities sold and accrued income. Liabilities include payables for redemptions, securities purchased 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, 2021 and 2020:

	<u>Year ended June 30, 2021</u>	<u>Year ended June 30, 2020</u>
Additions		
Subscriptions	\$ 1,524,072,224	\$ 1,755,208,686
Investment Income	72,302,458	88,230,434
Net increase in fair value of investments	636,011,304	(20,066,283)
Total Additions	<u>2,232,385,986</u>	<u>1,823,372,837</u>
Deductions		
Redemptions	(1,399,314,676)	(1,667,729,150)
Direct Plan Manager and Administrative fee	(7,744,102)	(3,354,698)
Less: Fee waived by Direct Plan Manager	84,292	-
Total Deductions	<u>(1,406,974,486)</u>	<u>(1,671,083,848)</u>
Increase in Net Position	825,411,500	152,288,989
Fiduciary Net Position - Beginning of Year	<u>3,498,024,603</u>	<u>3,345,735,614</u>
Fiduciary Net Position - End of Year	<u><u>\$ 4,323,436,103</u></u>	<u><u>\$ 3,498,024,603</u></u>

Subscriptions and redemptions for the year ended June 30, 2021 exclude \$4,050,051,380 which moved from TFI to Fidelity. (See Note 1 in Notes to Financial Statements)

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 Financial Statements

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, 2021 and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the CHET 529 College Savings Program Direct Plan as of June 30, 2021, 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.

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, 2021, 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.

Other Matters

Required Supplementary Information

The accompanying management's discussion and analysis on pages 4 through 7 is required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, 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 supplementary 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 comprise the Plan's basic financial statements. The supplemental information on pages 21 through 62 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental 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 November 1, 2021 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 solely 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 the effectiveness of 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

November 1, 2021

Financial Statements

Statement of Fiduciary Net Position

	<u>June 30, 2021</u>
ASSETS	
Investments, at value (Cost: \$4,177,943,325)	\$ 4,324,626,779
Receivable for investments sold	25,920,276
Receivable for units sold	2,833,749
Distributions receivable	1,386,861
Total assets	<u>4,354,767,665</u>
LIABILITIES	
Payable for investments purchased	27,482,250
Payable for units redeemed	2,647,515
Accrued expenses	1,201,797
Total liabilities	<u>31,331,562</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 4,323,436,103</u>

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

Statement of Changes in Fiduciary Net Position

	Year ended June 30, 2021
ADDITIONS	
Subscriptions	\$ 1,524,072,224
Investment Income:	
Interest	6,372,377
Income distributions from underlying funds	57,568,564
Capital gain distributions from underlying funds	8,361,517
Total investment income	72,302,458
Net increase in fair value of investments	636,011,304
Total Additions	<u>2,232,385,986</u>
DEDUCTIONS	
Redemptions	(1,399,314,676)
Direct Plan Manager and Administrative fee	(7,744,102)
Less: Fee waived by Direct Plan Manager	84,292
Total Deductions	<u>(1,406,974,486)</u>
CHANGE IN NET POSITION	825,411,500
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>3,498,024,603</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 4,323,436,103</u>

footnote:

Subscriptions and redemptions exclude \$4,050,051,380 which moved from TFI to Fidelity. (See Note 1 in Notes to Financial Statements)

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

Notes to Financial Statements

For the year ended June 30, 2021

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 the 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 into 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. The Statement of 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, 2021 and June 30, 2020, 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.

From July 1, 2020 to February 5, 2021 “(Conversion Date)”, the Direct Plan offered conservative managed allocation options, moderate managed allocation options, aggressive managed allocation options and Multi-Fund Investment options (“Former Plan Options”) managed by the previous Program manager, TIAA-CREF Tuition Financing, Inc. (TFI), as follows:

Conservative Managed Allocation Options

- Ages 0-4
- Ages 5-8
- Ages 9-10
- Ages 11-12
- Ages 13-14
- Ages 15
- Ages 16
- Ages 17
- Ages 18 & Over

Moderate Managed Allocation Options

- Ages 0-4
- Ages 5-8
- Ages 9-10
- Ages 11-12
- Ages 13-14
- Ages 15
- Ages 16
- Ages 17
- Ages 18 & Over

Aggressive Managed Allocation Options

- Ages 0-4
- Ages 5-8
- Ages 9-10
- Ages 11-12
- Ages 13-14
- Ages 15
- Ages 16
- Ages 17
- Ages 18 & Over

Multi-Fund Investment Options

- Global Equity Index Option
- Global Tactical Asset Allocation Option
- International Equity Index Option
- Active Global Equity Option
- U.S. Equity Index Option
- High Equity Balanced Option
- Active Fixed-Income Option
- Social Choice Option
- Index Fixed-Income Option
- Money Market Option
- Principal Plus Interest Option

On February 5, 2021, the Trustee changed Direct Plan manager from TFI to Fidelity Investments (Fidelity). As of June 30, 2021, the Direct Plan is comprised of 38 investment portfolios (“Portfolios”, “Options” or “Fidelity Plan Options”) in which account owners (“Account Owners”) may invest, as follows:

Fidelity Plan Options

CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Index)
CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 Conservative Portfolio (Fidelity Index)
CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Index)
CHET 529 Portfolio 2027 (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)
CHET 529 Portfolio 2030 (Fidelity Funds)	CHET 529 Intermediate Treasury Index Portfolio
CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 International Index Portfolio
CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Fidelity 500 Index Portfolio
CHET 529 Portfolio 2039 (Fidelity Funds)	CHET 529 Total Market Index Portfolio
CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 US Sustainability Index Portfolio
CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Bank Deposit Portfolio
CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 College Portfolio (Fidelity Blend)
CHET 529 Money Market	CHET 529 Portfolio 2021 (Fidelity Blend)
CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2024 (Fidelity Blend)
CHET 529 Portfolio 2021 (Fidelity Index)	CHET 529 Portfolio 2027 (Fidelity Blend)
CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2030 (Fidelity Blend)
CHET 529 Portfolio 2027 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Blend)
CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Blend)
CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Blend)
CHET 529 Portfolio 2036 (Fidelity Index)	Principal Plus Interest

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. 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.

Below are the amounts that liquidated from the Former Plan Options and the Fidelity Plan Options they were mapped to:

Former Plan Options	Value (\$)	Fidelity Plan Options	Value (\$)
Conservative Managed Allocation Options:			
Ages 18 & Over	(44,502,049)	CHET 529 College Portfolio (Fidelity Blend)	44,502,049
Age 17	(19,437,291)	CHET 529 Portfolio 2021 (Fidelity Blend)	19,437,291
Age 16	(14,952,410)	CHET 529 Portfolio 2024 (Fidelity Blend)	14,952,410
Age 15	(11,361,060)	CHET 529 Portfolio 2024 (Fidelity Blend)	11,361,060
Ages 13-14	(21,361,662)	CHET 529 Portfolio 2024 (Fidelity Blend)	21,361,662
Ages 11-12	(17,778,312)	CHET 529 Portfolio 2027 (Fidelity Blend)	17,778,312
Ages 9-10	(16,551,668)	CHET 529 Portfolio 2030 (Fidelity Blend)	16,551,668
Ages 5-8	(26,467,893)	CHET 529 Portfolio 2033 (Fidelity Blend)	26,467,893
Ages 0-4	(14,447,280)	CHET 529 Portfolio 2036 (Fidelity Blend)	14,447,280

Former Plan Options	Value (\$)	Fidelity Plan Options	Value (\$)
Moderate Managed Allocation Options:			
Ages 18 & Over	(352,705,939)	CHET 529 College Portfolio (Fidelity Blend)	352,705,939
Age 17	(128,897,249)	CHET 529 Portfolio 2021 (Fidelity Blend)	128,897,249
Age 16	(115,939,535)	CHET 529 Portfolio 2024 (Fidelity Blend)	115,939,535
Age 15	(111,460,601)	CHET 529 Portfolio 2024 (Fidelity Blend)	111,460,601
Ages 13-14	(195,257,862)	CHET 529 Portfolio 2024 (Fidelity Blend)	195,257,862
Ages 11-12	(139,673,515)	CHET 529 Portfolio 2027 (Fidelity Blend)	139,673,515
Ages 9-10	(110,660,895)	CHET 529 Portfolio 2030 (Fidelity Blend)	110,660,895
Ages 5-8	(137,980,245)	CHET 529 Portfolio 2033 (Fidelity Blend)	137,980,245
Ages 0-4	(60,751,174)	CHET 529 Portfolio 2036 (Fidelity Blend)	60,751,174
Aggressive Managed Allocation Options:			
Ages 18 & Over	(89,565,255)	CHET 529 College Portfolio (Fidelity Blend)	89,565,255
Age 17	(43,722,130)	CHET 529 Portfolio 2021 (Fidelity Blend)	43,722,130
Age 16	(48,266,792)	CHET 529 Portfolio 2024 (Fidelity Blend)	48,266,792
Age 15	(56,794,335)	CHET 529 Portfolio 2024 (Fidelity Blend)	56,794,335
Ages 13-14	(123,058,107)	CHET 529 Portfolio 2024 (Fidelity Blend)	123,058,107
Ages 11-12	(134,589,673)	CHET 529 Portfolio 2027 (Fidelity Blend)	134,589,673
Ages 9-10	(115,166,066)	CHET 529 Portfolio 2030 (Fidelity Blend)	115,166,066
Ages 5-8	(180,296,014)	CHET 529 Portfolio 2033 (Fidelity Blend)	180,296,014
Ages 0-4	(107,860,239)	CHET 529 Portfolio 2036 (Fidelity Blend)	107,860,239
Multi-Fund Investment Options:			
Global Tactical Asset Allocation Option	(8,908,013)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	8,908,013
Active Global Equity Option	(79,516,125)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	79,516,125
Money Market Option	(68,893,775)	CHET 529 Money Market	68,893,775
High Equity Balanced Option	(339,372,162)	CHET 529 Moderate Growth Portfolio (Fidelity Index)	339,372,162
Global Equity Index Option	(280,178,073)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	280,178,073
Active Fixed-Income Option	(60,715,086)	CHET 529 Intermediate Treasury Index Portfolio	60,715,086
Index Fixed-Income Option	(38,761,420)	CHET 529 Intermediate Treasury Index Portfolio	38,761,420
International Equity Index Option	(25,945,897)	CHET 529 International Index Portfolio	25,945,897
U.S. Equity Index Option	(274,590,623)	CHET 529 Total Market Index Portfolio	274,590,623
Social Choice Option	(86,629,925)	CHET 529 US Sustainability Index Portfolio	86,629,925
Principal Plus Interest Option	(347,035,030)	Principal Plus Interest	347,035,030
Total Redemption from Former Plan	<u>(4,050,051,380)</u>	Total Subscription to Fidelity	<u>4,050,051,380</u>

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. The following summarizes the significant accounting policies of the Direct Plan:

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 investment by major category are as follows:

Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

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. The rights and responsibilities of management of the Funding Agreements were transferred to Fidelity as of the close of business on the Conversion Date. At year end, the Funding Agreements 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 and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Units. The beneficial interests for each account owner (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 Portfolios.

3. Fees:

Prior to Conversion Date, each Former Plan Option (with the exception of the Principal Plus Interest Option) paid TFI a Direct Plan manager fee of 0.10% of the average daily net assets of the Former Plan Option. The Direct Plan manager fee was subject to reductions if total assets in the Direct Plan reach certain levels. In addition, Teachers Advisors, LLC (Advisors) was paid investment management fees on the underlying investments in the mutual funds managed by Advisors.

The Principal Plus Interest Option did not pay a Direct Plan manager fee nor an administrative fee to the Trustee. TIAA Life, the issuer of the funding agreement in which this Former Plan Option invests and an affiliate of TFI, made payments to TFI. As a result, the participant did not incur any expense related to this Former Plan Option.

For its services in administering the Direct Plan, each Former Plan Option (with the exception of the Principal Plus Interest Option) paid to the Trustee an administrative fee at an annual rate of 0.01% of the average daily net assets of each Former Plan Option. TIAA Life also paid the Trustee a fee equal to 0.01% of the average daily net assets held by the Principal Plus Interest Option. The fee was deposited in an administrative fund held by the Trustee and then used to pay certain administrative expenses.

These amounts are reflected in the expenses on the Statement of Changes in Fiduciary Net Position.

On Conversion Date, 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 .19%. 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.

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, 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 the College Portfolio. The fee reduction is reflected in the following Portfolio Management Fee Rolldown Schedule. The current Portfolio Management Fees for all Portfolios is disclosed in the most recent Direct Plan Fact Kit.

**Portfolio Management Fee
Rolldown Schedule:**

<u>Portfolio Years*</u>	<u>Years to College</u>	<u>Fidelity Funds Portfolios (%)</u>	<u>Fidelity Blend Portfolios (%)</u>
	20	0.79	0.49
	19	0.78	0.48
2039	18	0.76	0.48
	17	0.75	0.47
	16	0.73	0.46
2036	15	0.72	0.45
	14	0.70	0.44
	13	0.69	0.43
2033	12	0.67	0.43
	11	0.66	0.42
	10	0.64	0.41
2030	9	0.63	0.40
	8	0.61	0.39
	7	0.59	0.38
2027	6	0.58	0.37
	5	0.56	0.36
	4	0.54	0.35
2024	3	0.52	0.33
	2	0.50	0.32
	1	0.48	0.31
2021	0	0.45	0.29
College Portfolio	-	0.43	0.28

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

For the year ended June 30, 2021 TFI and FMR voluntarily agreed to waive certain fees in order to avoid a negative yield. Waivers are shown on the Statements of Changes in Fiduciary Net Position under the caption "Fee waived by Direct Plan Manager".

CHET 529 Money Market	\$57,499
TFI Money Market Option	26,693
CHET 529 Bank Deposit Portfolio	100
	<u>\$84,292</u>

4. Investments:

As of June 30, 2021, net unrealized appreciation (depreciation) of portfolio investments was \$146,683,454, consisting of gross unrealized appreciation of \$160,571,368 and gross unrealized depreciation of \$13,887,914.

Notes to Financial Statements, *continued*

At June 30, 2021, the Direct Plan's investments consist of the following:

Investments	Shares	Cost	Value
Fidelity 500 Index Fund	346,079	\$ 48,015,734	\$ 51,770,019
Fidelity Global ex U.S. Index Fund	2,319,350	35,650,123	36,924,059
Fidelity Government Cash Reserves Fund	79,632,211	79,632,211	79,632,211
Fidelity Intermediate Treasury Bond Index Fund	7,671,302	88,690,105	86,455,569
Fidelity Series All-Sector Equity Fund	226,571	2,724,727	2,884,245
Fidelity Series Blue Chip Growth Fund	5,542,877	101,743,422	106,755,793
Fidelity Series Bond Index Fund	11,129,995	117,754,165	116,976,263
Fidelity Series Canada Fund	2,385,619	29,058,873	33,446,367
Fidelity Series Commodity Strategy Fund	12,693,925	61,987,494	70,705,152
Fidelity Series Corporate Bond Fund	13,427,271	150,549,711	149,714,081
Fidelity Series Emerging Markets Debt Fund	1,472,642	13,900,210	13,725,022
Fidelity Series Emerging Markets Debt Local Currency Fund	436,966	4,664,369	4,531,354
Fidelity Series Emerging Markets Fund	1,908,841	23,879,217	23,287,843
Fidelity Series Emerging Markets Opportunities Fund	7,790,820	212,359,923	209,261,380
Fidelity Series Floating Rate High Income Fund	299,300	2,748,540	2,768,536
Fidelity Series Global ex U.S. Index Fund	14,989,189	226,767,001	234,880,576
Fidelity Series Government Bond Index Fund	17,586,029	189,151,641	186,763,633
Fidelity Series Government Money Market Fund	33,613,693	33,613,693	33,613,693
Fidelity Series Growth Company Fund	435,240	10,687,902	11,512,125
Fidelity Series High Income Fund	1,652,721	15,600,450	15,849,603
Fidelity Series Inflation-Protected Bond Index Fund	21,424,365	231,654,087	235,239,540
Fidelity Series International Growth Fund	4,055,367	74,157,056	79,322,958
Fidelity Series International Index Fund	2,355,289	27,301,992	28,970,044
Fidelity Series International Small Cap Fund	1,234,330	25,901,879	27,488,509
Fidelity Series International Value Fund	7,074,591	74,549,080	79,023,177
Fidelity Series Intrinsic Opportunities Fund	522,473	10,642,277	11,891,474
Fidelity Series Investment Grade Bond Fund	18,506,077	218,080,312	216,891,241
Fidelity Series Investment Grade Securitized Fund	13,697,332	143,113,904	141,767,386
Fidelity Series Large Cap Growth Index Fund	3,706,071	60,632,362	65,189,792
Fidelity Series Large Cap Stock Fund	4,168,097	73,148,148	82,528,322
Fidelity Series Large Cap Value Index Fund	9,153,700	127,665,209	141,424,620
Fidelity Series Long-Term Treasury Bond Index Fund	10,663,533	90,127,433	89,253,776
Fidelity Series Opportunistic Insights Fund	262,272	5,486,144	5,943,116
Fidelity Series Overseas Fund	5,809,122	73,853,153	79,178,324
Fidelity Series Real Estate Income Fund	822,969	8,847,036	9,562,885
Fidelity Series Short-Term Credit Fund	3,617,931	37,002,655	36,758,183
Fidelity Series Small Cap Discovery Fund	92,479	1,268,958	1,287,327
Fidelity Series Small Cap Opportunities Fund	2,121,776	38,152,484	38,658,736
Fidelity Series Stock Selector Large Cap Value Fund	581,017	7,885,070	8,784,960
Fidelity Series Total Market Index Fund	23,767,304	322,928,859	352,231,444
Fidelity Series Treasury Bill Index Fund	13,320,032	133,200,305	133,200,305
Fidelity Series Value Discovery Fund	3,430,042	51,716,786	57,693,291
Fidelity Total Market Index Fund	2,407,366	272,200,560	298,537,397
Fidelity U.S. Sustainability Index Fund	4,896,497	83,236,798	92,788,623
Connecticut Managed Allocation Funding Agreement	22,088,990	220,889,907	222,436,139
Connecticut Stand Alone Funding Agreement	18,148,414	307,252,655	309,248,981
FDIC Insured Deposits on Account Wells Fargo Bank	7,868,705	7,868,705	7,868,705
Total Investments Value		<u>\$4,177,943,325</u>	<u>\$4,324,626,779</u>

5. Other Information:

In the normal course of business, the Direct Plan may enter into 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. At the end of the period, CHET 529 Portfolio 2024 (Fidelity Blend) was the owner of record of 12% of the total outstanding shares of Fidelity Series Investment Grade Securitized Fund, Fidelity Series Corporate Bond Fund and Fidelity Series Government Bond Index Fund.

As of June 30, 2021, FMR or its affiliates owned 20% of the outstanding shares of the following Underlying Funds:

<u>Underlying Fund</u>	<u>% of shares held</u>
Fidelity Series Investment Grade Securitized Fund	34%
Fidelity Series Corporate Bond Fund	34%
Fidelity Series Government Bond Index Fund	34%

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 of 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 current Direct Plan 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. An Account Owner has an investment in a Portfolio and not a direct investment in any underlying mutual fund or other investment vehicle to which funds in that Portfolio may be allocated. Because of this ownership structure, the custodial credit risk is mitigated.

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 Underlying 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, 2021.

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, 2021, the average maturities for the fixed income mutual funds with at least one year of operations are as follows:

Investment	Value	Weighted Average Maturity
Fidelity Intermediate Treasury Bond Index Fund	\$ 86,455,569	7.10 years
Fidelity Series Bond Index Fund	116,976,263	7.80 years
Fidelity Series Corporate Bond Fund	149,714,081	10.90 years
Fidelity Series Emerging Markets Debt Fund	13,725,022	9.50 years
Fidelity Series Floating Rate High Income Fund	2,768,536	4.70 years
Fidelity Series Government Bond Index Fund	186,763,633	8.10 years
Fidelity Series High Income Fund	15,849,603	3.60 years
Fidelity Series Inflation-Protected Bond Index Fund	235,239,540	4.90 years
Fidelity Series Investment Grade Bond Fund	216,891,241	7.80 years
Fidelity Series Investment Grade Securitized Fund	141,767,386	3.60 years
Fidelity Series Long-Term Treasury Bond Index Fund	89,253,776	24.20 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, 2021, the value of investments in mutual funds that significantly invest in foreign denominated securities are as follows:

Investment	Value
Fidelity Global ex U.S. Index Fund	\$ 36,924,059
Fidelity Series Canada Fund	33,446,367
Fidelity Series Emerging Markets Debt Fund	13,725,022
Fidelity Series Emerging Markets Debt Local Currency Fund	4,531,354
Fidelity Series Emerging Markets Fund	23,287,843
Fidelity Series Emerging Markets Opportunities Fund	209,261,380
Fidelity Series Global ex U.S. Index Fund	234,880,576
Fidelity Series International Growth Fund	79,322,958
Fidelity Series International Index Fund	28,970,044
Fidelity Series International Small Cap Fund	27,488,509
Fidelity Series International Value Fund	79,023,177
Fidelity Series Overseas Fund	79,178,324

7. Coronavirus (COVID-19) Pandemic.

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

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:

Portfolio Investments

June 30, 2021

Investments	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)
Fidelity 500 Index Fund	\$ -	\$ -	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	3,474	6,831	29,253	33,283
Fidelity Series Blue Chip Growth Fund	5,442	10,696	45,854	52,149
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	11,254	22,030	53,676	52,133
Fidelity Series Commodity Strategy Fund	60,253	117,887	165,339	113,889
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	11,890	23,261	32,627	22,478
Fidelity Series Emerging Markets Debt Local Currency Fund	3,926	7,678	10,769	7,422
Fidelity Series Emerging Markets Fund	12,209	23,883	43,656	36,830
Fidelity Series Emerging Markets Opportunities Fund	109,676	214,584	392,250	330,878
Fidelity Series Floating Rate High Income Fund	2,385	4,666	6,545	4,509
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	632,595	1,236,288	841,789	380,074
Fidelity Series Growth Company Fund	13,865	27,243	116,774	132,842
Fidelity Series High Income Fund	13,695	26,790	37,577	25,893
Fidelity Series Inflation-Protected Bond Index Fund	259,994	508,444	632,126	355,061
Fidelity Series International Growth Fund	29,923	58,558	142,750	138,795
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	9,213	18,036	43,978	42,990
Fidelity Series International Value Fund	29,809	58,336	142,215	138,368
Fidelity Series Intrinsic Opportunities Fund	14,321	28,150	120,649	137,241
Fidelity Series Investment Grade Bond Fund	652,007	1,275,623	2,138,435	1,250,972
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	12,477	24,515	105,118	119,544
Fidelity Series Large Cap Value Index Fund	4,591	9,015	38,683	43,987
Fidelity Series Long-Term Treasury Bond Index Fund	65,330	127,923	179,416	123,490
Fidelity Series Opportunistic Insights Fund	7,158	14,070	60,286	68,578
Fidelity Series Overseas Fund	29,868	58,450	142,491	138,648
Fidelity Series Real Estate Income Fund	8,261	16,158	22,664	15,616
Fidelity Series Short-Term Credit Fund	136,779	267,308	182,024	82,185
Fidelity Series Small Cap Discovery Fund	1,550	3,049	13,063	14,856
Fidelity Series Small Cap Opportunities Fund	5,150	10,113	43,377	49,354
Fidelity Series Stock Selector Large Cap Value Fund	10,581	20,796	89,141	101,374
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	8,113	15,942	68,359	77,744
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Connecticut Managed Allocation Funding Agreement	-	-	-	-
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Investments in securities at value	\$ 2,165,789	\$ 4,236,323	\$ 5,940,884	\$ 4,091,183
Investments in securities, cost	\$ 2,136,269	\$ 4,185,247	\$ 5,830,506	\$ 3,983,420

Portfolio Investments

June 30, 2021

Investments	CHET 529 Portfolio 2030 (Fidelity Funds)	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)
Fidelity 500 Index Fund	\$ -	\$ -	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	36,118	45,239	29,828	33,751
Fidelity Series Blue Chip Growth Fund	56,590	70,878	46,736	53,132
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	52,584	62,817	40,203	44,516
Fidelity Series Commodity Strategy Fund	89,319	86,802	46,880	41,434
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	17,629	17,132	9,253	-
Fidelity Series Emerging Markets Debt Local Currency Fund	5,821	5,655	3,056	-
Fidelity Series Emerging Markets Fund	34,049	38,305	23,475	25,187
Fidelity Series Emerging Markets Opportunities Fund	305,968	344,213	210,897	226,286
Fidelity Series Floating Rate High Income Fund	3,536	3,437	1,856	-
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	155,104	14,098	7,616	-
Fidelity Series Growth Company Fund	144,156	180,551	119,054	134,959
Fidelity Series High Income Fund	20,306	19,731	10,658	-
Fidelity Series Inflation-Protected Bond Index Fund	215,509	137,119	33,719	2,267
Fidelity Series International Growth Fund	139,809	167,031	106,903	118,368
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	43,044	51,424	32,912	36,443
Fidelity Series International Value Fund	139,268	166,412	106,492	117,917
Fidelity Series Intrinsic Opportunities Fund	148,926	186,422	122,946	139,156
Fidelity Series Investment Grade Bond Fund	801,260	596,043	137,462	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	129,728	162,408	107,113	121,219
Fidelity Series Large Cap Value Index Fund	47,737	59,725	39,423	43,859
Fidelity Series Long-Term Treasury Bond Index Fund	96,849	94,159	50,830	41,180
Fidelity Series Opportunistic Insights Fund	74,418	93,207	61,460	69,792
Fidelity Series Overseas Fund	139,549	166,731	106,705	118,151
Fidelity Series Real Estate Income Fund	12,247	11,901	6,428	-
Fidelity Series Short-Term Credit Fund	33,538	3,052	1,647	-
Fidelity Series Small Cap Discovery Fund	16,121	20,126	13,314	15,065
Fidelity Series Small Cap Opportunities Fund	53,542	67,398	44,196	50,032
Fidelity Series Stock Selector Large Cap Value Fund	110,010	137,791	90,828	102,796
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	84,368	105,606	69,761	78,835
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Connecticut Managed Allocation Funding Agreement	-	-	-	-
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Investments in securities at value	\$ 3,207,103	\$ 3,115,413	\$ 1,681,651	\$ 1,614,345
Investments in securities, cost	\$ 3,101,710	\$ 3,010,919	\$ 1,621,099	\$ 1,547,848

Portfolio Investments

June 30, 2021

Investments	CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 Money Market
Fidelity 500 Index Fund	\$ -	\$ -	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	79,632,211
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	298,982	2,367,486	-
Fidelity Series Blue Chip Growth Fund	-	468,455	3,709,489	-
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	402,379	3,044,604	-
Fidelity Series Commodity Strategy Fund	-	257,749	1,385,547	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	21,715	97,297	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	7,168	32,129	-	-
Fidelity Series Emerging Markets Fund	-	202,249	1,478,798	-
Fidelity Series Emerging Markets Opportunities Fund	-	1,817,053	13,288,154	-
Fidelity Series Floating Rate High Income Fund	7,709	31,401	-	-
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	1,739,264	-	-	-
Fidelity Series Growth Company Fund	-	1,193,318	9,449,363	-
Fidelity Series High Income Fund	32,848	143,636	-	-
Fidelity Series Inflation-Protected Bond Index Fund	496,700	1,156,765	-	-
Fidelity Series International Growth Fund	-	1,069,903	8,095,592	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	329,384	2,492,342	-
Fidelity Series International Value Fund	-	1,065,792	8,064,576	-
Fidelity Series Intrinsic Opportunities Fund	-	1,232,745	9,760,918	-
Fidelity Series Investment Grade Bond Fund	1,031,596	3,748,491	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	1,073,839	8,503,219	-
Fidelity Series Large Cap Value Index Fund	-	395,163	3,129,106	-
Fidelity Series Long-Term Treasury Bond Index Fund	116,113	591,226	-	-
Fidelity Series Opportunistic Insights Fund	-	616,033	4,878,114	-
Fidelity Series Overseas Fund	-	1,067,921	8,080,677	-
Fidelity Series Real Estate Income Fund	21,251	90,498	-	-
Fidelity Series Short-Term Credit Fund	376,096	-	-	-
Fidelity Series Small Cap Discovery Fund	-	133,451	1,056,732	-
Fidelity Series Small Cap Opportunities Fund	-	443,212	3,509,592	-
Fidelity Series Stock Selector Large Cap Value Fund	-	910,625	7,211,018	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	-	698,363	5,530,103	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Connecticut Managed Allocation Funding Agreement	-	-	-	-
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Investments in securities at value	\$ 3,850,460	\$ 19,568,059	\$ 105,035,430	\$ 79,632,211
Investments in securities, cost	\$ 3,835,023	\$ 18,701,181	\$ 97,542,953	\$ 79,632,211

Portfolio Investments

June 30, 2021

Investments	CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2021 (Fidelity Index)	CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2027 (Fidelity Index)
Fidelity 500 Index Fund	\$ -	\$ -	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	2,923,267	5,947,665	9,136,975	6,408,143
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	470,049	969,406	2,457,672	2,889,167
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series Inflation-Protected Bond Index Fund	787,787	1,602,485	1,826,172	1,135,201
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	239,711	484,303	646,091	525,326
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 Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	713,526	1,448,900	3,684,064	4,338,979
Fidelity Series Treasury Bill Index Fund	2,759,155	5,617,261	3,550,960	1,836,345
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Connecticut Managed Allocation Funding Agreement	-	-	-	-
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Investments in securities at value	\$ 7,893,495	\$ 16,070,020	\$ 21,301,934	\$ 17,133,161
Investments in securities, cost	\$ 7,806,654	\$ 15,893,742	\$ 20,922,449	\$ 16,740,266

Portfolio Investments

June 30, 2021

Investments	CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Index)
Fidelity 500 Index Fund	\$ -	\$ -	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	4,229,407	3,219,928	954,138	44,446
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	2,933,355	3,403,386	2,081,273	853,367
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series Inflation-Protected Bond Index Fund	620,928	292,115	-	-
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	407,178	379,584	193,413	67,989
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 Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	4,400,480	5,103,961	3,122,038	1,279,052
Fidelity Series Treasury Bill Index Fund	704,550	-	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Connecticut Managed Allocation Funding Agreement	-	-	-	-
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Investments in securities at value	\$ 13,295,898	\$ 12,398,974	\$ 6,350,862	\$ 2,244,854
Investments in securities, cost	\$ 12,887,161	\$ 11,929,188	\$ 6,094,112	\$ 2,159,193

Portfolio Investments

June 30, 2021

Investments	CHET 529 Conservative Portfolio (Fidelity Index)	CHET 529 Moderate Growth Portfolio (Fidelity Index)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Intermediate Treasury Index Portfolio
Fidelity 500 Index Fund	\$ -	\$ -	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	86,455,569
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	2,027,982	82,084,312	-	-
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	-	96,071,923	122,750,978	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series Inflation-Protected Bond Index Fund	632,742	10,146,324	-	-
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	191,280	10,535,305	-	-
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 Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	144,126,292	184,014,152	-
Fidelity Series Treasury Bill Index Fund	3,481,236	-	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Connecticut Managed Allocation Funding Agreement	-	-	-	-
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Investments in securities at value	\$ 6,333,240	\$ 342,964,156	\$ 306,765,130	\$ 86,455,569
Investments in securities, cost	\$ 6,312,923	\$ 328,253,989	\$ 287,004,249	\$ 88,690,105

Portfolio Investments

June 30, 2021

Investments	CHET 529 International Index Portfolio	CHET 529 Fidelity 500 Index Portfolio	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio
Fidelity 500 Index Fund	\$ -	\$ 51,770,019.00	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	36,924,059	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	-
Fidelity Intermediate Treasury 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	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series Inflation-Protected 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 Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	298,537,397	-
Fidelity U.S. Sustainability Index Fund	-	-	-	92,788,623
Connecticut Managed Allocation Funding Agreement	-	-	-	-
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Investments in securities at value	\$ 36,924,059	\$ 51,770,019	\$ 298,537,397	\$ 92,788,623
Investments in securities, cost	\$ 35,650,123	\$ 48,015,734	\$ 272,200,560	\$ 83,236,798

Portfolio Investments

June 30, 2021

Investments	CHET 529 Bank Deposit Portfolio	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2021 (Fidelity Blend)	CHET 529 Portfolio 2024 (Fidelity Blend)
Fidelity 500 Index Fund	\$ -	\$ -	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	4,040,043	1,700,300	18,806,789
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	2,369,607	999,347	6,255,113
Fidelity Series Commodity Strategy Fund	-	12,712,459	5,350,873	19,307,308
Fidelity Series Corporate Bond Fund	-	30,105,128	12,671,865	54,655,733
Fidelity Series Emerging Markets Debt Fund	-	2,509,276	1,056,182	3,811,061
Fidelity Series Emerging Markets Debt Local Currency Fund	-	828,415	348,695	1,258,215
Fidelity Series Emerging Markets Fund	-	2,574,781	1,083,706	5,097,123
Fidelity Series Emerging Markets Opportunities Fund	-	23,137,137	9,738,258	45,801,950
Fidelity Series Floating Rate High Income Fund	-	503,371	211,875	764,514
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	37,554,408	15,807,247	68,180,640
Fidelity Series Government Money Market Fund	-	8,838,295	5,859,235	8,435,938
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	2,890,547	1,216,668	4,390,060
Fidelity Series Inflation-Protected Bond Index Fund	-	54,852,717	23,088,300	73,869,011
Fidelity Series International Growth Fund	-	5,534,282	2,330,991	14,626,972
Fidelity Series International Index Fund	-	2,314,020	975,727	6,112,892
Fidelity Series International Small Cap Fund	-	1,959,538	816,878	5,152,491
Fidelity Series International Value Fund	-	5,517,484	2,321,767	14,568,527
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	41,274,025	17,373,011	74,933,384
Fidelity Series Investment Grade Securitized Fund	-	28,506,216	11,998,632	51,753,615
Fidelity Series Large Cap Growth Index Fund	-	2,576,123	1,084,410	11,992,382
Fidelity Series Large Cap Stock Fund	-	2,851,839	1,200,682	13,276,788
Fidelity Series Large Cap Value Index Fund	-	5,437,971	2,289,003	25,315,378
Fidelity Series Long-Term Treasury Bond Index Fund	-	13,784,724	5,802,184	20,935,940
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	5,523,974	2,326,555	14,599,537
Fidelity Series Real Estate Income Fund	-	1,743,007	733,659	2,647,274
Fidelity Series Short-Term Credit Fund	-	14,202,914	5,535,205	10,626,948
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	1,358,659	571,920	6,325,130
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	40,626,732	20,261,617	37,012,621
Fidelity Series Value Discovery Fund	-	2,013,596	847,671	9,374,080
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Connecticut Managed Allocation Funding Agreement	-	98,638,917	36,661,048	63,680,772
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	7,868,705	-	-	-
Investments in securities at value	\$ 7,868,705	\$ 456,780,205	\$ 192,263,511	\$ 693,568,186
Investments in securities, cost	\$ 7,868,705	\$ 452,691,350	\$ 190,539,689	\$ 681,851,877

Portfolio Investments

June 30, 2021

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)
Fidelity 500 Index Fund	\$ -	\$ -	\$ -	\$ -
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Government Cash Reserves Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	13,372,315	15,660,533	28,533,172	19,713,649
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	3,800,465	4,130,965	7,188,313	4,818,397
Fidelity Series Commodity Strategy Fund	8,298,812	7,024,018	9,936,128	5,619,276
Fidelity Series Corporate Bond Fund	19,947,459	13,788,935	14,940,580	3,604,381
Fidelity Series Emerging Markets Debt Fund	1,638,123	1,386,509	1,961,360	1,109,229
Fidelity Series Emerging Markets Debt Local Currency Fund	540,836	457,765	647,569	366,235
Fidelity Series Emerging Markets Fund	2,683,186	2,677,648	4,384,400	2,812,927
Fidelity Series Emerging Markets Opportunities Fund	24,110,795	24,061,046	39,397,565	25,276,666
Fidelity Series Floating Rate High Income Fund	328,615	278,140	393,459	222,518
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	24,884,119	17,201,716	18,638,623	4,496,880
Fidelity Series Government Money Market Fund	2,958,794	1,696,581	522,513	295,509
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	1,886,997	1,597,146	2,259,320	1,277,731
Fidelity Series Inflation-Protected Bond Index Fund	25,872,782	16,948,105	15,720,667	4,041,510
Fidelity Series International Growth Fund	8,874,821	9,643,008	16,775,238	11,241,445
Fidelity Series International Index Fund	3,711,297	4,034,211	7,020,287	4,705,921
Fidelity Series International Small Cap Fund	3,142,533	3,402,588	5,895,154	3,939,460
Fidelity Series International Value Fund	8,840,337	9,605,679	16,714,298	11,198,197
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	27,348,335	18,904,899	20,483,911	4,941,787
Fidelity Series Investment Grade Securitized Fund	18,889,068	13,057,606	14,148,478	3,413,771
Fidelity Series Large Cap Growth Index Fund	8,526,722	9,985,669	18,193,518	12,569,832
Fidelity Series Large Cap Stock Fund	9,439,670	11,054,731	20,141,071	13,915,274
Fidelity Series Large Cap Value Index Fund	17,999,571	21,079,478	38,406,076	26,534,569
Fidelity Series Long-Term Treasury Bond Index Fund	8,998,954	7,616,659	10,774,535	6,093,444
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	8,861,096	9,625,056	16,744,116	11,220,648
Fidelity Series Real Estate Income Fund	1,137,891	963,104	1,362,416	770,510
Fidelity Series Short-Term Credit Fund	3,190,789	1,592,990	336,438	190,270
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	4,497,215	5,266,707	9,595,751	6,629,656
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	10,521,250	5,100,125	1,104,054	624,399
Fidelity Series Value Discovery Fund	6,665,009	7,805,399	14,221,045	9,825,179
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Connecticut Managed Allocation Funding Agreement	17,010,618	6,444,784	-	-
Connecticut Stand Alone Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Investments in securities at value	\$ 297,978,474	\$ 252,091,800	\$ 356,440,055	\$ 201,469,270
Investments in securities, cost	\$ 290,274,665	\$ 243,393,930	\$ 340,882,323	\$ 190,845,901

Portfolio Investments

June 30, 2021

Investments	CHET 529 Portfolio 2039 (Fidelity Blend)	Principal Plus Interest	Plan Total
Fidelity 500 Index Fund	\$ -	\$ -	\$ 51,770,019.00
Fidelity Global ex U.S. Index Fund	-	-	36,924,059
Fidelity Government Cash Reserves Fund	-	-	79,632,211
Fidelity Intermediate Treasury Bond Index Fund	-	-	86,455,569
Fidelity Series All-Sector Equity Fund	-	-	2,884,245
Fidelity Series Blue Chip Growth Fund	409,571	-	106,755,793
Fidelity Series Bond Index Fund	-	-	116,976,263
Fidelity Series Canada Fund	97,964	-	33,446,367
Fidelity Series Commodity Strategy Fund	91,179	-	70,705,152
Fidelity Series Corporate Bond Fund	-	-	149,714,081
Fidelity Series Emerging Markets Debt Fund	-	-	13,725,022
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	4,531,354
Fidelity Series Emerging Markets Fund	55,431	-	23,287,843
Fidelity Series Emerging Markets Opportunities Fund	498,004	-	209,261,380
Fidelity Series Floating Rate High Income Fund	-	-	2,768,536
Fidelity Series Global ex U.S. Index Fund	-	-	234,880,576
Fidelity Series Government Bond Index Fund	-	-	186,763,633
Fidelity Series Government Money Market Fund	-	-	33,613,693
Fidelity Series Growth Company Fund	-	-	11,512,125
Fidelity Series High Income Fund	-	-	15,849,603
Fidelity Series Inflation-Protected Bond Index Fund	4,990	-	235,239,540
Fidelity Series International Growth Fund	228,569	-	79,322,958
Fidelity Series International Index Fund	95,689	-	28,970,044
Fidelity Series International Small Cap Fund	80,101	-	27,488,509
Fidelity Series International Value Fund	227,703	-	79,023,177
Fidelity Series Intrinsic Opportunities Fund	-	-	11,891,474
Fidelity Series Investment Grade Bond Fund	-	-	216,891,241
Fidelity Series Investment Grade Securitized Fund	-	-	141,767,386
Fidelity Series Large Cap Growth Index Fund	261,136	-	65,189,792
Fidelity Series Large Cap Stock Fund	289,087	-	82,528,322
Fidelity Series Large Cap Value Index Fund	551,285	-	141,424,620
Fidelity Series Long-Term Treasury Bond Index Fund	90,640	-	89,253,776
Fidelity Series Opportunistic Insights Fund	-	-	5,943,116
Fidelity Series Overseas Fund	228,151	-	79,178,324
Fidelity Series Real Estate Income Fund	-	-	9,562,885
Fidelity Series Short-Term Credit Fund	-	-	36,758,183
Fidelity Series Small Cap Discovery Fund	-	-	1,287,327
Fidelity Series Small Cap Opportunities Fund	137,732	-	38,658,736
Fidelity Series Stock Selector Large Cap Value Fund	-	-	8,784,960
Fidelity Series Total Market Index Fund	-	-	352,231,444
Fidelity Series Treasury Bill Index Fund	-	-	133,200,305
Fidelity Series Value Discovery Fund	204,118	-	57,693,291
Fidelity Total Market Index Fund	-	-	298,537,397
Fidelity U.S. Sustainability Index Fund	-	-	92,788,623
Connecticut Managed Allocation Funding Agreement	-	-	222,436,139
Connecticut Stand Alone Funding Agreement	-	309,248,981	309,248,981
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	7,868,705
Investments in securities at value	\$ 3,551,350	\$ 309,248,981	\$ 4,324,626,779
Investments in securities, cost	\$ 3,416,598	\$ 307,252,655	\$ 4,177,943,325

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)
ASSETS				
Investments in securities at value	\$ 2,165,789	\$ 4,236,323	\$ 5,940,884	\$ 4,091,183
Receivable for investments sold	4,459	55,252	74,520	29,133
Receivable for units sold	20,030	41,065	4,950	2,800
Distributions receivable	1,326	2,668	4,077	2,503
Total assets	<u>\$ 2,191,604</u>	<u>\$ 4,335,308</u>	<u>\$ 6,024,431</u>	<u>\$ 4,125,619</u>
LIABILITIES				
Payable for investments purchased	\$ 25,814	\$ 18,616	\$ 39,990	\$ 34,441
Payable for units redeemed	-	80,368	43,553	-
Accrued expenses	994	2,065	3,234	2,534
Total liabilities	<u>\$ 26,808</u>	<u>\$ 101,049</u>	<u>\$ 86,777</u>	<u>\$ 36,975</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 2,164,796</u>	<u>\$ 4,234,259</u>	<u>\$ 5,937,654</u>	<u>\$ 4,088,644</u>
Fiduciary Net Position - End of Year	\$ 2,164,796	\$ 4,234,259	\$ 5,937,654	\$ 4,088,644
Units Outstanding	213,856	417,698	577,389	392,016
Net Position Value, offering price and redemption price per unit	<u>\$ 10.12</u>	<u>\$ 10.14</u>	<u>\$ 10.28</u>	<u>\$ 10.43</u>

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 Portfolio 2030 (Fidelity Funds)	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)
ASSETS				
Investments in securities at value	\$ 3,207,103	\$ 3,115,413	\$ 1,681,651	\$ 1,614,345
Receivable for investments sold	26,868	18,473	11,412	12,508
Receivable for units sold	1,012	33,862	18,076	2,816
Distributions receivable	1,619	1,171	363	63
Total assets	<u>\$ 3,236,602</u>	<u>\$ 3,168,919</u>	<u>\$ 1,711,502</u>	<u>\$ 1,629,732</u>
LIABILITIES				
Payable for investments purchased	\$ 29,502	\$ 49,096	\$ 26,502	\$ 15,386
Payable for units redeemed	-	4,410	3,351	-
Accrued expenses	2,095	1,997	1,186	1,131
Total liabilities	<u>\$ 31,597</u>	<u>\$ 55,503</u>	<u>\$ 31,039</u>	<u>\$ 16,517</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 3,205,005</u>	<u>\$ 3,113,416</u>	<u>\$ 1,680,463</u>	<u>\$ 1,613,215</u>
Fiduciary Net Position - End of Year	\$ 3,205,005	\$ 3,113,416	\$ 1,680,463	\$ 1,613,215
Units Outstanding	303,127	290,396	154,503	146,762
Net Position Value, offering price and redemption price per unit	<u>\$ 10.57</u>	<u>\$ 10.72</u>	<u>\$ 10.88</u>	<u>\$ 10.99</u>

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 Money Market
ASSETS				
Investments in securities at value	\$ 3,850,460	\$ 19,568,059	\$ 105,035,430	\$ 79,632,211
Receivable for investments sold	14,953	147,467	970,016	62,180
Receivable for units sold	495	29,154	182,319	240,853
Distributions receivable	2,606	7,934	-	13,842
Total assets	<u>\$ 3,868,514</u>	<u>\$ 19,752,614</u>	<u>\$ 106,187,765</u>	<u>\$ 79,949,086</u>
LIABILITIES				
Payable for investments purchased	\$ 2,614	\$ 167,231	\$ 1,124,800	\$ 647
Payable for units redeemed	15,444	17,344	27,535	303,035
Accrued expenses	1,551	13,437	83,788	12,917
Total liabilities	<u>\$ 19,609</u>	<u>\$ 198,012</u>	<u>\$ 1,236,123</u>	<u>\$ 316,599</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 3,848,905</u>	<u>\$ 19,554,602</u>	<u>\$ 104,951,642</u>	<u>\$ 79,632,487</u>
Fiduciary Net Position - End of Year	\$ 3,848,905	\$ 19,554,602	\$ 104,951,642	\$ 79,632,487
Units Outstanding	384,662	1,825,476	9,500,887	7,962,933
Net Position Value, offering price and redemption price per unit	<u>\$ 10.01</u>	<u>\$ 10.71</u>	<u>\$ 11.05</u>	<u>\$ 10.00</u>

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2021 (Fidelity Index)	CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2027 (Fidelity Index)
ASSETS				
Investments in securities at value	\$ 7,893,495	\$ 16,070,020	\$ 21,301,934	\$ 17,133,161
Receivable for investments sold	74,814	96,878	146,898	112,270
Receivable for units sold	5,511	31,884	260	5,215
Distributions receivable	3,903	7,985	11,851	8,250
Total assets	<u>\$ 7,977,723</u>	<u>\$ 16,206,767</u>	<u>\$ 21,460,943</u>	<u>\$ 17,258,896</u>
LIABILITIES				
Payable for investments purchased	\$ 3,900	\$ 136,743	\$ 158,997	\$ 56,243
Payable for units redeemed	80,324	-	-	69,476
Accrued expenses	885	1,806	2,360	1,870
Total liabilities	<u>\$ 85,109</u>	<u>\$ 138,549</u>	<u>\$ 161,357</u>	<u>\$ 127,589</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 7,892,614</u>	<u>\$ 16,068,218</u>	<u>\$ 21,299,586</u>	<u>\$ 17,131,307</u>
Fiduciary Net Position - End of Year	\$ 7,892,614	\$ 16,068,218	\$ 21,299,586	\$ 17,131,307
Units Outstanding	781,047	1,589,103	2,080,665	1,651,706
Net Position Value, offering price and redemption price per unit	<u>\$ 10.11</u>	<u>\$ 10.11</u>	<u>\$ 10.24</u>	<u>\$ 10.37</u>

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Index)
ASSETS				
Investments in securities at value	\$ 13,295,898	\$ 12,398,974	\$ 6,350,862	\$ 2,244,854
Receivable for investments sold	82,291	72,058	28,362	9,602
Receivable for units sold	19,376	44,358	42,492	9,682
Distributions receivable	5,583	4,403	1,372	153
Total assets	<u>\$ 13,403,148</u>	<u>\$ 12,519,793</u>	<u>\$ 6,423,088</u>	<u>\$ 2,264,291</u>
LIABILITIES				
Payable for investments purchased	\$ 107,244	\$ 116,418	\$ 68,889	\$ 19,434
Payable for units redeemed	-	4,401	3,336	-
Accrued expenses	1,470	1,389	685	230
Total liabilities	<u>\$ 108,714</u>	<u>\$ 122,208</u>	<u>\$ 72,910</u>	<u>\$ 19,664</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 13,294,434</u>	<u>\$ 12,397,585</u>	<u>\$ 6,350,178</u>	<u>\$ 2,244,627</u>
Fiduciary Net Position - End of Year	\$ 13,294,434	\$ 12,397,585	\$ 6,350,178	\$ 2,244,627
Units Outstanding	1,265,705	1,165,897	589,499	205,982
Net Position Value, offering price and redemption price per unit	<u>\$ 10.50</u>	<u>\$ 10.63</u>	<u>\$ 10.77</u>	<u>\$ 10.90</u>

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 Conservative Portfolio (Fidelity Index)	CHET 529 Moderate Growth Portfolio (Fidelity Index)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Intermediate Treasury Index Portfolio
ASSETS				
Investments in securities at value	\$ 6,333,240	\$ 342,964,156	\$ 306,765,130	\$ 86,455,569
Receivable for investments sold	12,677	1,570,951	1,891,924	1
Receivable for units sold	2,082	123,501	412,701	59,214
Distributions receivable	2,623	116,490	-	88,046
Total assets	<u>\$ 6,350,622</u>	<u>\$ 344,775,098</u>	<u>\$ 309,069,755</u>	<u>\$ 86,602,830</u>
LIABILITIES				
Payable for investments purchased	\$ 17,378	\$ 1,704,059	\$ 2,247,240	\$ 106,186
Payable for units redeemed	-	106,888	57,385	41,083
Accrued expenses	618	36,391	32,517	6,408
Total liabilities	<u>\$ 17,996</u>	<u>\$ 1,847,338</u>	<u>\$ 2,337,142</u>	<u>\$ 153,677</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 6,332,626</u>	<u>\$ 342,927,760</u>	<u>\$ 306,732,613</u>	<u>\$ 86,449,153</u>
Fiduciary Net Position - End of Year	\$ 6,332,626	\$ 342,927,760	\$ 306,732,613	\$ 86,449,153
Units Outstanding	635,019	32,296,109	28,040,803	8,806,931
Net Position Value, offering price and redemption price per unit	<u>\$ 9.97</u>	<u>\$ 10.62</u>	<u>\$ 10.94</u>	<u>\$ 9.82</u>

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 International Index Portfolio	CHET 529 Fidelity 500 Index Portfolio	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio
ASSETS				
Investments in securities at value	\$ 36,924,059	\$ 51,770,019	\$ 298,537,397	\$ 92,788,623
Receivable for investments sold	-	-	-	-
Receivable for units sold	92,513	129,944	330,330	45,272
Distributions receivable	-	-	-	-
Total assets	<u>\$ 37,016,572</u>	<u>\$ 51,899,963</u>	<u>\$ 298,867,727</u>	<u>\$ 92,833,895</u>
LIABILITIES				
Payable for investments purchased	\$ 53,073	\$ 124,972	\$ 194,063	\$ 32,788
Payable for units redeemed	39,440	4,971	136,267	12,484
Accrued expenses	2,721	3,617	21,681	6,740
Total liabilities	<u>\$ 95,234</u>	<u>\$ 133,560</u>	<u>\$ 352,011</u>	<u>\$ 52,012</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 36,921,338</u>	<u>\$ 51,766,403</u>	<u>\$ 298,515,716</u>	<u>\$ 92,781,883</u>
Fiduciary Net Position - End of Year	\$ 36,921,338	\$ 51,766,403	\$ 298,515,716	\$ 92,781,883
Units Outstanding	3,497,354	4,579,307	26,651,640	8,161,571
Net Position Value, offering price and redemption price per unit	<u>\$ 10.56</u>	<u>\$ 11.30</u>	<u>\$ 11.20</u>	<u>\$ 11.37</u>

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 Bank Deposit Portfolio	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2021 (Fidelity Blend)	CHET 529 Portfolio 2024 (Fidelity Blend)
ASSETS				
Investments in securities at value	\$ 7,868,705	\$ 456,780,205	\$ 192,263,511	\$ 693,568,186
Receivable for investments sold	14,097	2,108,477	1,744,277	6,075,149
Receivable for units sold	653	182,895	222,274	112,049
Distributions receivable	910	227,133	95,479	379,022
Total assets	<u>\$ 7,884,365</u>	<u>\$ 459,298,710</u>	<u>\$ 194,325,541</u>	<u>\$ 700,134,406</u>
LIABILITIES				
Payable for investments purchased	\$ 879	\$ 1,940,462	\$ 1,595,488	\$ 6,414,130
Payable for units redeemed	14,749	578,451	466,714	152,679
Accrued expenses	314	150,849	65,016	255,578
Total liabilities	<u>\$ 15,942</u>	<u>\$ 2,669,762</u>	<u>\$ 2,127,218</u>	<u>\$ 6,822,387</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 7,868,423</u>	<u>\$ 456,628,948</u>	<u>\$ 192,198,323</u>	<u>\$ 693,312,019</u>
Fiduciary Net Position - End of Year	\$ 7,868,423	\$ 456,628,948	\$ 192,198,323	\$ 693,312,019
Units Outstanding	786,623	45,074,445	18,961,134	67,602,085
Net Position Value, offering price and redemption price per unit	<u>\$ 10.00</u>	<u>\$ 10.13</u>	<u>\$ 10.14</u>	<u>\$ 10.26</u>

Statements of Fiduciary Net Position

June 30, 2021

	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	\$ 297,978,474	\$ 252,091,800	\$ 356,440,055	\$ 201,469,270
Receivable for investments sold	2,308,049	2,248,928	3,500,352	2,164,222
Receivable for units sold	180,799	22,600	64,311	100,183
Distributions receivable	140,787	100,781	115,251	38,521
Total assets	<u>\$ 300,608,109</u>	<u>\$ 254,464,109</u>	<u>\$ 360,119,969</u>	<u>\$ 203,772,196</u>
LIABILITIES				
Payable for investments purchased	\$ 2,468,298	\$ 2,371,573	\$ 3,662,510	\$ 2,299,378
Payable for units redeemed	161,592	952	17,704	3,713
Accrued expenses	119,543	107,239	159,984	93,315
Total liabilities	<u>\$ 2,749,433</u>	<u>\$ 2,479,764</u>	<u>\$ 3,840,198</u>	<u>\$ 2,396,406</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 297,858,676</u>	<u>\$ 251,984,345</u>	<u>\$ 356,279,771</u>	<u>\$ 201,375,790</u>
Fiduciary Net Position - End of Year	\$ 297,858,676	\$ 251,984,345	\$ 356,279,771	\$ 201,375,790
Units Outstanding	28,656,492	23,934,129	33,427,618	18,634,022
Net Position Value, offering price and redemption price per unit	<u>\$ 10.39</u>	<u>\$ 10.53</u>	<u>\$ 10.66</u>	<u>\$ 10.81</u>

Statements of Fiduciary Net Position

June 30, 2021

	CHET 529 Portfolio 2039 (Fidelity Blend)	Principal Plus Interest	Plan Total
ASSETS			
Investments in securities at value	\$ 3,551,350	\$ 309,248,981	\$ 4,324,626,779
Receivable for investments sold	30,902	199,856	25,920,276
Receivable for units sold	16,218	-	2,833,749
Distributions receivable	146	-	1,386,861
Total assets	<u>\$ 3,598,616</u>	<u>\$ 309,448,837</u>	<u>\$ 4,354,767,665</u>
LIABILITIES			
Payable for investments purchased	\$ 47,266	\$ -	\$ 27,482,250
Payable for units redeemed	-	199,866	2,647,515
Accrued expenses	1,642	-	1,201,797
Total liabilities	<u>\$ 48,908</u>	<u>\$ 199,866</u>	<u>\$ 31,331,562</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES			
	<u>\$ 3,549,708</u>	<u>\$ 309,248,971</u>	<u>\$ 4,323,436,103</u>
Fiduciary Net Position - End of Year	\$ 3,549,708	\$ 309,248,971	
Units Outstanding	324,499	18,148,420	
Net Position Value, offering price and redemption price per unit	<u>\$ 10.94</u>	<u>\$ 17.04</u>	

Statements of Changes in Fiduciary Net Position

Former Plan Options*

	Conservative Managed Allocation Option:				
	Age Bands within the Conservative Managed Allocation Option				
	Ages 0-4	Ages 5-8	Ages 9-10	Ages 11-12	Ages 13-14
Additions					
Subscriptions	\$ 3,954,078	\$ 5,782,586	\$ 5,812,345	\$ 6,958,105	\$ 8,308,009
Investment Income:					
Interest	-	4,516	7,112	12,359	23,068
Dividends from underlying funds	213,978	393,585	235,450	245,714	291,073
Realized gain distributions from underlying funds	16,405	34,867	24,485	30,345	37,007
Net unrealized appreciation (depreciation) on underlying fund shares	971,193	1,815,934	928,320	734,985	731,302
Net realized gain on investments in underlying fund shares	631,170	1,005,018	577,416	532,134	638,107
Total investment income	1,832,746	3,253,920	1,772,783	1,555,537	1,720,557
Total Additions	5,786,824	9,036,506	7,585,128	8,513,642	10,028,566
Deductions					
Redemptions	(17,143,451)	(31,058,462)	(21,349,182)	(23,433,027)	(27,669,973)
Direct Plan Manager and Administrative fee	(8,413)	(15,892)	(9,922)	(10,627)	(13,070)
Less: Fee waived by Direct Plan Manager	-	-	-	-	-
Total Deductions	(17,151,864)	(31,074,354)	(21,359,104)	(23,443,654)	(27,683,043)
Net Increase in Net Position	(11,365,040)	(22,037,848)	(13,773,976)	(14,930,012)	(17,654,477)
Fiduciary Net Position - Beginning of Year	11,365,040	22,037,848	13,773,976	14,930,012	17,654,477
Fiduciary Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units					
Sold	325,162	479,165	488,018	594,962	721,778
Redeemed	(1,344,434)	(2,457,281)	(1,727,234)	(1,944,876)	(2,325,888)
	<u>(1,019,272)</u>	<u>(1,978,116)</u>	<u>(1,239,216)</u>	<u>(1,349,914)</u>	<u>(1,604,110)</u>

* TFI for the period July 1, 2020 to Conversion Date. As of the close of business on Conversion Date, the trustee of the Connecticut Higher Education Trust, transferred program management of the Program from TFI to Fidelity as the new Direct Plan Manager.

Statements of Changes in Fiduciary Net Position

	Conservative Managed Allocation Option:			
	Age Bands within the Conservative Managed Allocation Option			
	Ages 15	Ages 16	Ages 17	Ages 18
Additions				
Subscriptions	\$ 6,495,652	\$ 9,099,688	\$ 13,209,058	\$ 17,735,812
Investment Income:				
Interest	27,231	59,378	89,510	322,135
Dividends from underlying funds	136,252	138,608	143,044	184,627
Realized gain distributions from underlying funds	19,036	19,285	21,416	32,608
Net unrealized appreciation (depreciation) on underlying fund shares	190,152	246,830	191,720	(4,983)
Net realized gain on investments in underlying fund shares	403,618	416,860	384,779	700,410
Total investment income	776,289	880,961	830,469	1,234,797
Total Additions	7,271,941	9,980,649	14,039,527	18,970,609
Deductions				
Redemptions	(17,486,478)	(24,514,611)	(30,490,027)	(61,430,319)
Direct Plan Manager and Administrative fee	(7,299)	(9,666)	(11,811)	(28,770)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	(17,493,777)	(24,524,277)	(30,501,838)	(61,459,089)
Net Increase in Net Position	(10,221,836)	(14,543,628)	(16,462,311)	(42,488,480)
Fiduciary Net Position - Beginning of Year	10,221,836	14,543,628	16,462,311	42,488,480
Fiduciary Net Position - End of Year	\$ -	\$ -	\$ -	\$ -
Units				
Sold	572,007	809,154	1,191,138	1,626,930
Redeemed	(1,507,100)	(2,147,267)	(2,712,769)	(5,582,841)
	(935,093)	(1,338,113)	(1,521,631)	(3,955,911)

Statements of Changes in Fiduciary Net Position

	Moderate Managed Allocation Option: Age Bands within the Conservative Managed Allocation Option				
	Ages 0-4	Ages 5-8	Ages 9-10	Ages 11-12	Ages 13-14
Additions					
Subscriptions	\$ 13,636,203	\$ 24,520,892	\$ 27,001,143	\$ 36,022,168	\$ 52,575,799
Investment Income:					
Interest	-	-	-	-	34,474
Dividends from underlying funds	977,693	2,129,933	1,750,655	2,153,880	2,860,804
Realized gain distributions from underlying funds	27,564	121,579	133,149	203,118	396,722
Net unrealized appreciation (depreciation) on underlying fund shares	7,175,212	14,635,773	10,099,156	9,882,293	11,245,362
Net realized gain on investments in underlying fund shares	2,670,220	5,143,376	3,557,391	5,925,777	7,277,558
Total investment income	10,850,689	22,030,661	15,540,351	18,165,068	21,814,920
Total Additions	<u>24,486,892</u>	<u>46,551,553</u>	<u>42,541,494</u>	<u>54,187,236</u>	<u>74,390,719</u>
Deductions					
Redemptions	(73,520,166)	(159,798,582)	(137,966,850)	(181,156,723)	(250,008,681)
Direct Plan Manager and Administrative fee	(35,786)	(82,430)	(68,103)	(88,109)	(122,623)
Less: Fee waived by Direct Plan Manager	-	-	-	-	-
Total Deductions	<u>(73,555,952)</u>	<u>(159,881,012)</u>	<u>(138,034,953)</u>	<u>(181,244,832)</u>	<u>(250,131,304)</u>
Net Increase in Net Position	<u>(49,069,060)</u>	<u>(113,329,459)</u>	<u>(95,493,459)</u>	<u>(127,057,596)</u>	<u>(175,740,585)</u>
Fiduciary Net Position - Beginning of Year	49,069,060	113,329,459	95,493,459	127,057,596	175,740,585
Fiduciary Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units					
Sold	1,082,102	1,992,086	2,242,597	3,001,030	4,411,165
Redeemed	(5,473,540)	(12,127,936)	(10,821,586)	(14,390,868)	(20,116,417)
	<u>(4,391,438)</u>	<u>(10,135,850)</u>	<u>(8,578,989)</u>	<u>(11,389,838)</u>	<u>(15,705,252)</u>

Statements of Changes in Fiduciary Net Position

	Moderate Managed Allocation Option:			
	Age Bands within the Conservative Managed Allocation Option			
	Ages 15	Ages 16	Ages 17	Ages 18
Additions				
Subscriptions	\$ 57,125,582	\$ 59,514,165	\$ 66,568,689	\$ 77,472,951
Investment Income:				
Interest	48,642	126,343	260,773	1,542,168
Dividends from underlying funds	1,542,488	1,599,731	1,483,308	3,322,483
Realized gain distributions from underlying funds	224,649	232,223	190,726	249,617
Net unrealized appreciation (depreciation) on underlying fund shares	5,107,266	4,779,147	4,391,390	5,800,292
Net realized gain on investments in underlying fund shares	4,292,858	4,176,023	3,937,896	13,784,850
Total investment income	11,215,903	10,913,467	10,264,093	24,699,410
Total Additions	68,341,485	70,427,632	76,832,782	102,172,361
Deductions				
Redemptions	(166,051,883)	(178,398,668)	(193,078,410)	(458,820,540)
Direct Plan Manager and Administrative fee	(68,388)	(75,031)	(79,318)	(233,322)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	(166,120,271)	(178,473,699)	(193,157,728)	(459,053,862)
Net Increase in Net Position	(97,778,786)	(108,046,067)	(116,324,946)	(356,881,501)
Fiduciary Net Position - Beginning of Year	97,778,786	108,046,067	116,324,946	356,881,501
Fiduciary Net Position - End of Year	\$ -	\$ -	\$ -	\$ -
Units				
Sold	4,849,429	5,110,220	5,781,050	6,894,368
Redeemed	(13,643,589)	(14,862,973)	(16,364,969)	(39,829,840)
	(8,794,160)	(9,752,753)	(10,583,919)	(32,935,472)

Statements of Changes in Fiduciary Net Position

	Aggressive Managed Allocation Option: Age Bands within the Conservative Managed Allocation Option				
	Ages 0-4	Ages 5-8	Ages 9-10	Ages 11-12	Ages 13-14
Additions					
Subscriptions	\$ 27,026,108	\$ 35,906,589	\$ 33,102,490	\$ 38,451,302	\$ 37,767,070
Investment Income:					
Interest	-	-	-	-	-
Dividends from underlying funds	1,666,650	2,748,047	1,770,772	2,034,034	1,792,107
Realized gain distributions from underlying funds	24,830	56,803	47,394	95,909	106,835
Net unrealized appreciation (depreciation) on underlying fund shares	14,665,756	24,904,811	15,200,955	16,162,461	12,458,398
Net realized gain on investments in underlying fund shares	3,819,510	5,252,286	3,698,858	3,877,479	3,795,998
Total investment income	20,176,746	32,961,947	20,717,979	22,169,883	18,153,338
Total Additions	<u>47,202,854</u>	<u>68,868,536</u>	<u>53,820,469</u>	<u>60,621,185</u>	<u>55,920,408</u>
Deductions					
Redemptions	(127,451,510)	(206,444,306)	(145,602,828)	(166,922,399)	(153,492,139)
Direct Plan Manager and Administrative fee	(60,738)	(103,111)	(67,634)	(79,068)	(71,793)
Less: Fee waived by Direct Plan Manager	-	-	-	-	-
Total Deductions	<u>(127,512,248)</u>	<u>(206,547,417)</u>	<u>(145,670,462)</u>	<u>(167,001,467)</u>	<u>(153,563,932)</u>
Net Increase in Net Position	(80,309,394)	(137,678,881)	(91,849,993)	(106,380,282)	(97,643,524)
Fiduciary Net Position - Beginning of Year	80,309,394	137,678,881	91,849,993	106,380,282	97,643,524
Fiduciary Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units					
Sold	2,106,271	2,830,452	2,643,025	3,109,025	3,071,306
Redeemed	(9,253,608)	(15,065,239)	(10,816,681)	(12,580,291)	(11,765,720)
	<u>(7,147,337)</u>	<u>(12,234,787)</u>	<u>(8,173,656)</u>	<u>(9,471,266)</u>	<u>(8,694,414)</u>

Statements of Changes in Fiduciary Net Position

	Aggressive Managed Allocation Option:			
	Age Bands within the Conservative Managed Allocation Option			
	Ages 15	Ages 16	Ages 17	Ages 18
Additions				
Subscriptions	\$ 29,967,046	\$ 27,131,686	\$ 25,077,071	\$ 27,505,234
Investment Income:				
Interest	-	-	18,751	211,061
Dividends from underlying funds	843,513	701,940	588,892	995,716
Realized gain distributions from underlying funds	61,908	78,901	89,003	111,728
Net unrealized appreciation (depreciation) on underlying fund shares	5,119,433	3,229,942	2,298,214	3,823,376
Net realized gain on investments in underlying fund shares	1,933,868	1,922,221	1,717,721	3,407,691
Total investment income	7,958,722	5,933,004	4,712,581	8,549,572
Total Additions	37,925,768	33,064,690	29,789,652	36,054,806
Deductions				
Redemptions	(83,235,760)	(73,284,008)	(67,167,426)	(118,381,537)
Direct Plan Manager and Administrative fee	(33,769)	(28,871)	(26,419)	(55,206)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	(83,269,529)	(73,312,879)	(67,193,845)	(118,436,743)
Net Increase in Net Position	(45,343,761)	(40,248,189)	(37,404,193)	(82,381,937)
Fiduciary Net Position - Beginning of Year	45,343,761	40,248,189	37,404,193	82,381,937
Fiduciary Net Position - End of Year	\$ -	\$ -	\$ -	\$ -
Units				
Sold	2,464,918	2,244,096	2,090,040	2,356,148
Redeemed	(6,511,089)	(5,830,373)	(5,416,608)	(9,824,616)
	(4,046,171)	(3,586,277)	(3,326,568)	(7,468,468)

Statements of Changes in Fiduciary Net Position

	<u>Multi-Fund Investment Options</u>					
	<u>Global Equity Index Option</u>	<u>Global Tactical Asset Allocation Option</u>	<u>International Equity Index Option</u>	<u>Active Global Equity Option</u>	<u>U.S. Equity Index Option</u>	<u>High Equity Balanced Option</u>
Additions						
Subscriptions	\$ 16,544,746	\$ 2,012,144	\$ 5,655,800	\$ 8,008,072	\$ 49,172,666	\$ 20,652,432
Investment Income:						
Interest	-	-	-	-	-	-
Dividends from underlying funds	4,608,956	221,284	446,219	570,931	3,531,841	4,872,790
Realized gain distributions from underlying funds	-	-	-	1,220,548	-	794,296
Net unrealized appreciation (depreciation) on underlying fund shares	41,555,508	167,290	3,996,896	(4,397,297)	57,133,748	(47,734,474)
Net realized gain on investments in underlying fund shares	16,770,081	966,706	(30,555)	21,032,467	79,968	107,530,915
Total investment income	62,934,545	1,355,280	4,412,560	18,426,649	60,745,557	65,463,527
Total Additions	<u>79,479,291</u>	<u>3,367,424</u>	<u>10,068,360</u>	<u>26,434,721</u>	<u>109,918,223</u>	<u>86,115,959</u>
Deductions						
Redemptions	(302,000,725)	(9,996,201)	(28,040,436)	(85,385,406)	(298,073,034)	(379,163,961)
Direct Plan Manager and Administrative fee	(163,779)	(5,058)	(13,831)	(44,760)	(148,166)	(207,805)
Less: Fee waived by Direct Plan Manager	-	-	-	-	-	-
Total Deductions	<u>(302,164,504)</u>	<u>(10,001,259)</u>	<u>(28,054,267)</u>	<u>(85,430,166)</u>	<u>(298,221,200)</u>	<u>(379,371,766)</u>
Net Increase in Net Position	(222,685,213)	(6,633,835)	(17,985,907)	(58,995,445)	(188,302,977)	(293,255,807)
Fiduciary Net Position - Beginning of Year	222,685,213	6,633,835	17,985,907	58,995,445	188,302,977	293,255,807
Fiduciary Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units						
Sold	680,315	167,648	439,123	325,206	2,600,186	728,673
Redeemed	(11,379,611)	(772,678)	(2,042,208)	(3,201,162)	(14,345,915)	(12,417,306)
	<u>(10,699,296)</u>	<u>(605,030)</u>	<u>(1,603,085)</u>	<u>(2,875,956)</u>	<u>(11,745,729)</u>	<u>(11,688,633)</u>

Statements of Changes in Fiduciary Net Position

	Multi-Fund Investment Options				
	Active Fixed- Income Option	Social Choice Option	Index Fixed- Income Option	Money Market Option	Principal Trust Interest Option
Additions					
Subscriptions	\$ 9,027,970	\$ 9,596,762	\$ 8,013,532	\$ 21,067,069	\$ 77,226,431
Investment Income:					
Interest	-	-	-	-	3,584,856
Dividends from underlying funds	867,133	982,632	474,124	21,300	-
Realized gain distributions from underlying funds	1,534,651	118,276	299,214	-	-
Net unrealized appreciation (depreciation) on underlying fund shares	(1,719,328)	(16,049,405)	(2,631,464)	-	-
Net realized gain on investments in underlying fund shares	1,631,526	34,041,694	1,944,574	-	-
Total investment income	2,313,982	19,093,197	86,448	21,300	3,584,856
Total Additions	<u>11,341,952</u>	<u>28,689,959</u>	<u>8,099,980</u>	<u>21,088,369</u>	<u>80,811,287</u>
Deductions					
Redemptions	(70,149,667)	(93,439,151)	(45,571,151)	(94,571,619)	(433,890,146)
Direct Plan Manager and Administrative fee	(40,007)	(49,040)	(25,903)	(47,754)	-
Less: Fee waived by Direct Plan Manager	-	-	-	26,693	-
Total Deductions	<u>(70,189,674)</u>	<u>(93,488,191)</u>	<u>(45,597,054)</u>	<u>(94,592,680)</u>	<u>(433,890,146)</u>
Net Increase in Net Position	<u>(58,847,722)</u>	<u>(64,798,232)</u>	<u>(37,497,074)</u>	<u>(73,504,311)</u>	<u>(353,078,859)</u>
Fiduciary Net Position - Beginning of Year	58,847,722	64,798,232	37,497,074	73,504,311	353,078,859
Fiduciary Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units					
Sold	483,372	303,534	576,270	1,985,586	4,585,358
Redeemed	(3,715,403)	(2,674,317)	(3,292,073)	(8,910,833)	(25,693,514)
	<u>(3,232,031)</u>	<u>(2,370,783)</u>	<u>(2,715,803)</u>	<u>(6,925,247)</u>	<u>(21,108,156)</u>

Statements of Changes in Fiduciary Net Position

Fidelity Plan Options*

	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)
Additions				
Subscriptions	\$ 2,361,056	\$ 4,999,172	\$ 6,231,718	\$ 4,275,282
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	4,293	8,529	13,628	8,774
Capital gain distributions from underlying funds	204	455	1,978	2,293
Net realized gain (loss) on sale of underlying funds' shares	1,463	(1,254)	3,230	9,031
Net increase in fair value of investments	29,520	51,076	110,378	107,763
Total investment income	35,480	58,806	129,214	127,861
Total Additions	<u>2,396,536</u>	<u>5,057,978</u>	<u>6,360,932</u>	<u>4,403,143</u>
Deductions				
Redemptions	(228,559)	(817,197)	(412,521)	(305,738)
Direct Plan Manager and Administrative fee	(3,181)	(6,522)	(10,757)	(8,761)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	<u>(231,740)</u>	<u>(823,719)</u>	<u>(423,278)</u>	<u>(314,499)</u>
Increase in Net Position	2,164,796	4,234,259	5,937,654	4,088,644
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	<u>\$ 2,164,796</u>	<u>\$ 4,234,259</u>	<u>\$ 5,937,654</u>	<u>\$ 4,088,644</u>
Units				
Sold	236,802	499,741	618,555	421,896
Redeemed	(22,946)	(82,043)	(41,166)	(29,880)
	<u>213,856</u>	<u>417,698</u>	<u>577,389</u>	<u>392,016</u>

* Fidelity for the period Conversion Date to June 30, 2021. As of the close of business on Conversion Date, the trustee of the Connecticut Higher Education Trust transferred program management of the Direct Plan from TFI to Fidelity, and transferred \$4,050,051,380 to the Fidelity Plan Options, which are reflected as Subscriptions above. (See Note 1 in Notes to Financial Statements)

Statements of Changes in Fiduciary Net Position

	CHET 529 Portfolio 2030 (Fidelity Funds)	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)
Additions				
Subscriptions	\$ 3,326,448	\$ 3,047,885	\$ 1,693,634	\$ 1,591,052
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	5,312	3,710	995	238
Capital gain distributions from underlying funds	2,337	2,792	1,494	1,540
Net realized gain (loss) on sale of underlying funds' shares	7,842	4,456	6,209	1,879
Net increase in fair value of investments	105,393	104,494	60,552	66,497
Total investment income	120,884	115,452	69,250	70,154
Total Additions	3,447,332	3,163,337	1,762,884	1,661,206
Deductions				
Redemptions	(235,579)	(43,800)	(79,294)	(44,901)
Direct Plan Manager and Administrative fee	(6,748)	(6,121)	(3,127)	(3,090)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	(242,327)	(49,921)	(82,421)	(47,991)
Increase in Net Position	3,205,005	3,113,416	1,680,463	1,613,215
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	\$ 3,205,005	\$ 3,113,416	\$ 1,680,463	\$ 1,613,215
Units				
Sold	326,083	294,595	161,963	151,159
Redeemed	(22,956)	(4,199)	(7,460)	(4,397)
	303,127	290,396	154,503	146,762

Statements of Changes in Fiduciary Net Position

	CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 Money Market
Additions				
Subscriptions	\$ 4,276,359	\$ 20,722,838	\$ 107,187,796	\$ 97,911,712
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	9,558	33,180	18,584	2,883
Capital gain distributions from underlying funds	58	28,946	284,726	-
Net realized gain (loss) on sale of underlying funds' shares	(540)	32,935	346,060	-
Net increase in fair value of investments	15,437	866,878	7,492,477	-
Total investment income	24,513	961,939	8,141,847	2,883
Total Additions	<u>4,300,872</u>	<u>21,684,777</u>	<u>115,329,643</u>	<u>97,914,595</u>
Deductions				
Redemptions	(446,418)	(2,077,268)	(10,010,207)	(18,282,385)
Direct Plan Manager and Administrative fee	(5,549)	(52,907)	(367,794)	(57,222)
Less: Fee waived by Direct Plan Manager	-	-	-	57,499
Total Deductions	<u>(451,967)</u>	<u>(2,130,175)</u>	<u>(10,378,001)</u>	<u>(18,282,108)</u>
Increase in Net Position	3,848,905	19,554,602	104,951,642	79,632,487
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	<u>\$ 3,848,905</u>	<u>\$ 19,554,602</u>	<u>\$ 104,951,642</u>	<u>\$ 79,632,487</u>
Units				
Sold	429,585	2,027,190	10,450,420	9,791,171
Redeemed	(44,923)	(201,714)	(949,533)	(1,828,238)
	<u>384,662</u>	<u>1,825,476</u>	<u>9,500,887</u>	<u>7,962,933</u>

Statements of Changes in Fiduciary Net Position

	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	\$ 8,317,697	\$ 16,636,392	\$ 22,255,480	\$ 17,430,761
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	14,465	31,948	47,083	33,358
Capital gain distributions from underlying funds	1,366	3,091	5,906	6,000
Net realized gain (loss) on sale of underlying funds' shares	3,213	9,357	19,311	20,386
Net increase in fair value of investments	86,841	176,278	379,485	392,895
Total investment income	105,885	220,674	451,785	452,639
Total Additions	<u>8,423,582</u>	<u>16,857,066</u>	<u>22,707,265</u>	<u>17,883,400</u>
Deductions				
Redemptions	(527,958)	(782,284)	(1,399,387)	(745,805)
Direct Plan Manager and Administrative fee	(3,010)	(6,564)	(8,292)	(6,288)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	<u>(530,968)</u>	<u>(788,848)</u>	<u>(1,407,679)</u>	<u>(752,093)</u>
Increase in Net Position	7,892,614	16,068,218	21,299,586	17,131,307
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	<u>\$ 7,892,614</u>	<u>\$ 16,068,218</u>	<u>\$ 21,299,586</u>	<u>\$ 17,131,307</u>
Units				
Sold	833,702	1,667,441	2,220,953	1,724,824
Redeemed	(52,655)	(78,338)	(140,288)	(73,118)
	<u>781,047</u>	<u>1,589,103</u>	<u>2,080,665</u>	<u>1,651,706</u>

Statements of Changes in Fiduciary Net Position

	CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Index)
Additions				
Subscriptions	\$ 13,000,748	\$ 12,183,478	\$ 6,257,056	\$ 2,185,658
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	25,228	21,489	7,858	1,311
Capital gain distributions from underlying funds	6,186	7,001	3,681	941
Net realized gain (loss) on sale of underlying funds' shares	14,393	17,017	3,596	1,043
Net increase in fair value of investments	408,737	469,786	256,750	85,661
Total investment income	454,544	515,293	271,885	88,956
Total Additions	13,455,292	12,698,771	6,528,941	2,274,614
Deductions				
Redemptions	(155,765)	(296,532)	(176,576)	(29,401)
Direct Plan Manager and Administrative fee	(5,093)	(4,654)	(2,187)	(586)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	(160,858)	(301,186)	(178,763)	(29,987)
Increase in Net Position	13,294,434	12,397,585	6,350,178	2,244,627
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	\$ 13,294,434	\$ 12,397,585	\$ 6,350,178	\$ 2,244,627
Units				
Sold	1,280,986	1,194,514	606,700	208,811
Redeemed	(15,281)	(28,617)	(17,201)	(2,829)
	1,265,705	1,165,897	589,499	205,982

Statements of Changes in Fiduciary Net Position

	CHET 529 Conservative Portfolio (Fidelity Index)	CHET 529 Moderate Growth Portfolio (Fidelity Index)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Intermediate Treasury Index Portfolio
Additions				
Subscriptions	\$ 6,540,344	\$ 359,793,321	\$ 318,096,183	\$ 107,930,114
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	8,761	803,747	320,497	426,186
Capital gain distributions from underlying funds	392	266,581	320,498	544,092
Net realized gain (loss) on sale of underlying funds' shares	(252)	1,166,871	1,252,787	(268,962)
Net increase in fair value of investments	20,317	14,710,167	19,760,881	(2,234,536)
Total investment income	29,218	16,947,366	21,654,663	(1,533,220)
Total Additions	6,569,562	376,740,687	339,750,846	106,396,894
Deductions				
Redemptions	(234,909)	(33,643,779)	(32,871,195)	(19,916,584)
Direct Plan Manager and Administrative fee	(2,027)	(169,148)	(147,038)	(31,157)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	(236,936)	(33,812,927)	(33,018,233)	(19,947,741)
Increase in Net Position	6,332,626	342,927,760	306,732,613	86,449,153
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	\$ 6,332,626	\$ 342,927,760	\$ 306,732,613	\$ 86,449,153
Units				
Sold	658,741	35,595,630	31,223,636	10,840,883
Redeemed	(23,722)	(3,299,521)	(3,182,833)	(2,033,952)
	635,019	32,296,109	28,040,803	8,806,931

Statements of Changes in Fiduciary Net Position

	CHET 529 International Index Portfolio	CHET 529 Fidelity 500 Index Portfolio	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio
Additions				
Subscriptions	\$ 40,162,839	\$ 50,408,057	\$ 317,100,363	\$ 90,767,406
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	-	97,229	321,900	-
Capital gain distributions from underlying funds	-	-	-	-
Net realized gain (loss) on sale of underlying funds' shares	191,012	-	300,622	86,469
Net increase in fair value of investments	1,273,936	3,754,285	26,336,837	9,551,825
Total investment income	1,464,948	3,851,514	26,959,359	9,638,294
Total Additions	41,627,787	54,259,571	344,059,722	100,405,700
Deductions				
Redemptions	(4,694,693)	(2,481,075)	(45,445,361)	(7,593,065)
Direct Plan Manager and Administrative fee	(11,756)	(12,093)	(98,645)	(30,752)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	(4,706,449)	(2,493,168)	(45,544,006)	(7,623,817)
Increase in Net Position	36,921,338	51,766,403	298,515,716	92,781,883
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	\$ 36,921,338	\$ 51,766,403	\$ 298,515,716	\$ 92,781,883
Units				
Sold	3,953,719	4,810,617	31,006,867	8,887,939
Redeemed	(456,365)	(231,310)	(4,355,227)	(726,368)
	3,497,354	4,579,307	26,651,640	8,161,571

Statements of Changes in Fiduciary Net Position

	CHET 529 Bank Deposit Portfolio	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2021 (Fidelity Blend)	CHET 529 Portfolio 2024 (Fidelity Blend)
Additions				
Subscriptions	\$ 8,302,882	\$ 502,670,879	\$ 205,598,477	\$ 727,732,709
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	3,233	1,189,522	493,622	1,944,716
Capital gain distributions from underlying funds	-	20,054	8,731	46,087
Net realized gain (loss) on sale of underlying funds' shares	-	360,178	327,612	1,992,950
Net increase in fair value of investments	-	4,088,855	1,723,822	11,716,309
Total investment income	3,233	5,658,609	2,553,787	15,700,062
Total Additions	<u>8,306,115</u>	<u>508,329,488</u>	<u>208,152,264</u>	<u>743,432,771</u>
Deductions				
Redemptions	(436,648)	(50,978,349)	(15,648,058)	(48,926,340)
Direct Plan Manager and Administrative fee	(1,144)	(722,191)	(305,883)	(1,194,412)
Less: Fee waived by Direct Plan Manager	100	-	-	-
Total Deductions	<u>(437,692)</u>	<u>(51,700,540)</u>	<u>(15,953,941)</u>	<u>(50,120,752)</u>
Increase in Net Position	7,868,423	456,628,948	192,198,323	693,312,019
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	<u>\$ 7,868,423</u>	<u>\$ 456,628,948</u>	<u>\$ 192,198,323</u>	<u>\$ 693,312,019</u>
Units				
Sold	830,288	50,170,233	20,522,067	72,476,643
Redeemed	(43,665)	(5,095,788)	(1,560,933)	(4,874,558)
	<u>786,623</u>	<u>45,074,445</u>	<u>18,961,134</u>	<u>67,602,085</u>

Statements of Changes in Fiduciary Net Position

	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	\$ 307,517,382	\$ 257,711,950	\$ 363,745,607	\$ 202,931,013
Investment Income:				
Interest	-	-	-	-
Income distributions from underlying funds	731,970	532,373	633,945	225,340
Capital gain distributions from underlying funds	27,066	28,892	49,557	32,909
Net realized gain (loss) on sale of underlying funds' shares	1,362,260	1,468,373	2,454,779	1,476,717
Net increase in fair value of investments	7,703,809	8,697,870	15,557,732	10,623,369
Total investment income	9,825,105	10,727,508	18,696,013	12,358,335
Total Additions	317,342,487	268,439,458	382,441,620	215,289,348
Deductions				
Redemptions	(18,928,922)	(15,961,659)	(25,425,264)	(13,494,444)
Direct Plan Manager and Administrative fee	(554,889)	(493,454)	(736,585)	(419,114)
Less: Fee waived by Direct Plan Manager	-	-	-	-
Total Deductions	(19,483,811)	(16,455,113)	(26,161,849)	(13,913,558)
Increase in Net Position	297,858,676	251,984,345	356,279,771	201,375,790
Fiduciary Net Position - Beginning of Year	-	-	-	-
Fiduciary Net Position - End of Year	\$ 297,858,676	\$ 251,984,345	\$ 356,279,771	\$ 201,375,790
Units				
Sold	30,527,756	25,501,142	35,913,118	19,944,598
Redeemed	(1,871,264)	(1,567,013)	(2,485,500)	(1,310,576)
	28,656,492	23,934,129	33,427,618	18,634,022

Statements of Changes in Fiduciary Net Position

	CHET 529 Portfolio 2039 (Fidelity Blend)	Principal Plus Interest	For the Year ending June 30, 2021 *
Additions			
Subscriptions	\$ 3,467,661	\$ 347,049,050	\$ 5,574,123,604
Investment Income:			
Interest	-	-	6,372,377
Income distributions from underlying funds	912	-	57,568,564
Capital gain distributions from underlying funds	566	-	8,361,517
Net realized gain (loss) on sale of underlying funds' shares	3,214	98,960	282,221,686
Net increase in fair value of investments	134,752	1,996,326	353,789,618
Total investment income	139,444	2,095,286	708,313,762
Total Additions	3,607,105	349,144,336	6,282,437,366
Deductions			
Redemptions	(53,328)	(39,895,365)	(5,449,366,056)
Direct Plan Manager and Administrative fee	(4,069)	-	(7,744,102)
Less: Fee waived by Direct Plan Manager	-	-	84,292
Total Deductions	(57,397)	(39,895,365)	(5,457,025,866)
Increase in Net Position	3,549,708	309,248,971	825,411,500
Fiduciary Net Position - Beginning of Year	-	-	3,498,024,603
Fiduciary Net Position - End of Year	\$ 3,549,708	\$ 309,248,971	\$ 4,323,436,103
Units			
Sold	329,561	20,499,058	
Redeemed	(5,062)	(2,350,638)	
	324,499	18,148,420	

Financial Highlights

Former Plan Options

Portfolio	Select Per Unit Data*				
	\$ Net Position value at Beginning of Period	\$ Net Investment Income (Loss) (a)	\$ Net Realized and Unrealized Gain (Loss) (e)	\$ Total gain (loss) from investment operations	\$ Net Position Value at End of Period
Conservative Managed Allocation Option Ages 0-4	11.15	0.19	(11.34)	(11.15)	-
Conservative Managed Allocation Option Ages 5-8	11.14	0.19	(11.33)	(11.14)	-
Conservative Managed Allocation Option Ages 9-10	11.12	0.18	(11.30)	(11.12)	-
Conservative Managed Allocation Option Ages 11-12	11.06	0.18	(11.24)	(11.06)	-
Conservative Managed Allocation Option Ages 13-14	11.01	0.18	(11.19)	(11.01)	-
Conservative Managed Allocation Option Ages 15	10.93	0.16	(11.09)	(10.93)	-
Conservative Managed Allocation Option Ages 16	10.87	0.14	(11.01)	(10.87)	-
Conservative Managed Allocation Option Ages 17	10.82	0.14	(10.96)	(10.82)	-
Conservative Managed Allocation Option Ages 18 & Over	10.74	0.12	(10.86)	(10.74)	-
Moderate Managed Allocation Option Age 0-4	11.17	0.22	(11.39)	(11.17)	-
Moderate Managed Allocation Option Age 5-8	11.18	0.20	(11.38)	(11.18)	-
Moderate Managed Allocation Option Age 9-10	11.13	0.20	(11.33)	(11.13)	-
Moderate Managed Allocation Option Age 11-12	11.16	0.19	(11.35)	(11.16)	-
Moderate Managed Allocation Option Age 13-14	11.19	0.18	(11.37)	(11.19)	-
Moderate Managed Allocation Option Age 15	11.12	0.17	(11.29)	(11.12)	-
Moderate Managed Allocation Option Age 16	11.08	0.17	(11.25)	(11.08)	-
Moderate Managed Allocation Option Age 17	10.99	0.16	(11.15)	(10.99)	-
Moderate Managed Allocation Option Age 18 & Over	10.84	0.15	(10.99)	(10.84)	-
Aggressive Managed Allocation Option Ages 0-4	11.24	0.22	(11.46)	(11.24)	-
Aggressive Managed Allocation Option Ages 5-8	11.25	0.21	(11.46)	(11.25)	-
Aggressive Managed Allocation Option Ages 9-10	11.24	0.21	(11.45)	(11.24)	-
Aggressive Managed Allocation Option Ages 11-12	11.23	0.20	(11.43)	(11.23)	-
Aggressive Managed Allocation Option Ages 13-14	11.23	0.19	(11.42)	(11.23)	-
Aggressive Managed Allocation Option Ages 15	11.21	0.19	(11.40)	(11.21)	-
Aggressive Managed Allocation Option Ages 16	11.22	0.19	(11.41)	(11.22)	-
Aggressive Managed Allocation Option Ages 17	11.24	0.17	(11.41)	(11.24)	-
Aggressive Managed Allocation Option Ages 18 & Over	11.03	0.16	(11.19)	(11.03)	-
Global Equity Index Option	20.81	0.42	(21.23)	(20.81)	-
Global Tactical Asset Allocation Option	10.96	0.33	(11.29)	(10.96)	-
International Equity Index Option	11.22	0.26	(11.48)	(11.22)	-
Active Global Equity Option	20.51	0.18	(20.69)	(20.51)	-
U.S. Equity Index Option	16.03	0.28	(16.31)	(16.03)	-
High Equity Balanced Option	25.09	0.41	(25.50)	(25.09)	-
Active Fixed- Income Option	18.21	0.26	(18.47)	(18.21)	-
Social Choice Option	27.33	0.39	(27.72)	(27.33)	-
Index Fixed- Income Option	13.81	0.16	(13.97)	(13.81)	-
Money Market Option	10.61	-	(10.61)	(10.61)	-
Principal Plus Interest Option	16.73	0.17	(16.90)	(16.73)	-

* TFI Financial Highlights, for the period July 1, 2020 to Conversion Date.

(a) Based on average units outstanding

(b) Does not include expenses on Direct Plan investments in the TIAA-CREF Funds and other third party mutual funds

(c) Annualized

(d) Based on net position prior to liquidation.

(e) Final amounts transferred to the Fidelity Plan Options are included in Net Realized and Unrealized Gain (Loss).

Financial Highlights

Portfolio	Ratios and Supplemental Data*			
	Total Return Based on Net Position Value per Unit %*(d)	\$ Fiduciary Net Position (in thousands)	Ratio of Net Expenses to Average Net Position % (b,c)	Ratio of Net Investment Income (Loss) to Average Net Position % (c)
Conservative Managed Allocation Option Ages 0-4	15.56	-	0.11	2.69
Conservative Managed Allocation Option Ages 5-8	14.51	-	0.11	2.65
Conservative Managed Allocation Option Ages 9-10	12.43	-	0.11	2.58
Conservative Managed Allocation Option Ages 11-12	10.13	-	0.11	2.56
Conservative Managed Allocation Option Ages 13-14	9.01	-	0.11	2.53
Conservative Managed Allocation Option Ages 15	7.26	-	0.11	2.35
Conservative Managed Allocation Option Ages 16	6.21	-	0.11	2.14
Conservative Managed Allocation Option Ages 17	4.69	-	0.11	2.06
Conservative Managed Allocation Option Ages 18 & Over	2.78	-	0.11	1.83
Moderate Managed Allocation Option Age 0-4	22.51	-	0.11	2.90
Moderate Managed Allocation Option Age 5-8	19.36	-	0.11	2.73
Moderate Managed Allocation Option Age 9-10	16.31	-	0.11	2.72
Moderate Managed Allocation Option Age 11-12	14.61	-	0.11	2.58
Moderate Managed Allocation Option Age 13-14	12.49	-	0.11	2.49
Moderate Managed Allocation Option Age 15	11.43	-	0.11	2.45
Moderate Managed Allocation Option Age 16	10.06	-	0.11	2.42
Moderate Managed Allocation Option Age 17	8.87	-	0.11	2.31
Moderate Managed Allocation Option Age 18 & Over	7.04	-	0.11	2.18
Aggressive Managed Allocation Option Ages 0-4	24.70	-	0.11	2.91
Aggressive Managed Allocation Option Ages 5-8	23.53	-	0.11	2.82
Aggressive Managed Allocation Option Ages 9-10	22.43	-	0.11	2.77
Aggressive Managed Allocation Option Ages 11-12	20.29	-	0.11	2.72
Aggressive Managed Allocation Option Ages 13-14	18.12	-	0.11	2.64
Aggressive Managed Allocation Option Ages 15	16.71	-	0.11	2.64
Aggressive Managed Allocation Option Ages 16	14.53	-	0.11	2.56
Aggressive Managed Allocation Option Ages 17	12.43	-	0.11	2.42
Aggressive Managed Allocation Option Ages 18 & Over	10.50	-	0.11	2.29
Global Equity Index Option	28.77	-	0.11	2.99
Global Tactical Asset Allocation Option	19.05	-	0.11	4.70
International Equity Index Option	23.25	-	0.11	3.44
Active Global Equity Option	31.27	-	0.11	1.29
U.S. Equity Index Option	30.91	-	0.11	2.51
High Equity Balanced Option	23.07	-	0.11	2.47
Active Fixed- Income Option	3.84	-	0.11	2.27
Social Choice Option	29.19	-	0.11	2.09
Index Fixed- Income Option	0.16	-	0.11	1.90
Money Market Option	0.04	-	0.05	-
Principal Plus Interest Option	1.07	-	-	1.69

Financial Highlights

Fidelity Plan Options

Portfolio	Select Per Unit Data*				
	\$ Net Position value at Beginning of Period	\$ Net Investment Income (Loss) (a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total gain (loss) from investment operations	\$ Net Position Value at End of Period
CHET 529 College Portfolio (Fidelity)	10.00	0.01	0.11	0.12	10.12
CHET 529 Portfolio 2021 (Fidelity)	10.00	0.01	0.13	0.14	10.14
CHET 529 Portfolio 2024 (Fidelity)	10.00	0.01	0.27	0.28	10.28
CHET 529 Portfolio 2027 (Fidelity)	10.00	-	0.43	0.43	10.43
CHET 529 Portfolio 2030 (Fidelity)	10.00	(0.01)	0.58	0.57	10.57
CHET 529 Portfolio 2033 (Fidelity)	10.00	(0.01)	0.73	0.72	10.72
CHET 529 Portfolio 2036 (Fidelity)	10.00	(0.03)	0.91	0.88	10.88
CHET 529 Portfolio 2039 (Fidelity)	10.00	(0.04)	1.03	0.99	10.99
CHET 529 Conservative Portfolio (Fidelity)	10.00	0.01	-	0.01	10.01
CHET 529 Moderate Growth Portfolio (Fidelity)	10.00	(0.01)	0.72	0.71	10.71
CHET 529 Aggressive Growth Portfolio (Fidelity)	10.00	(0.04)	1.09	1.05	11.05
CHET 529 Money Market	10.00	-	-	-	10.00
CHET 529 College Portfolio (Index)	10.00	0.02	0.09	0.11	10.11
CHET 529 Portfolio 2021 (Index)	10.00	0.02	0.09	0.11	10.11
CHET 529 Portfolio 2024 (Index)	10.00	0.03	0.21	0.24	10.24
CHET 529 Portfolio 2027 (Index)	10.00	0.02	0.35	0.37	10.37
CHET 529 Portfolio 2030 (Index)	10.00	0.02	0.48	0.50	10.50
CHET 529 Portfolio 2033 (Index)	10.00	0.02	0.61	0.63	10.63
CHET 529 Portfolio 2036 (Index)	10.00	0.02	0.75	0.77	10.77
CHET 529 Portfolio 2039 (Index)	10.00	0.01	0.89	0.90	10.90
CHET 529 Conservative Portfolio (Index)	10.00	0.02	(0.05)	(0.03)	9.97
CHET 529 Moderate Growth Portfolio (Index)	10.00	0.02	0.60	0.62	10.62
CHET 529 Aggressive Growth Portfolio (Index)	10.00	0.01	0.93	0.94	10.94
CHET 529 Intermediate Treasury Index Portfolio	10.00	0.04	(0.22)	(0.18)	9.82
CHET 529 International Index Portfolio	10.00	-	0.56	0.56	10.56
CHET 529 Fidelity 500 Index Portfolio	10.00	0.03	1.27	1.30	11.30
CHET 529 Total Market Index Portfolio	10.00	0.01	1.19	1.20	11.20
CHET 529 US Sustainability Index Portfolio	10.00	-	1.37	1.37	11.37
CHET 529 Bank Deposit Portfolio	10.00	-	-	-	10.00
CHET 529 College Portfolio (Blend)	10.00	0.01	0.12	0.13	10.13
CHET 529 Portfolio 2021 (Blend)	10.00	0.01	0.13	0.14	10.14
CHET 529 Portfolio 2024 (Blend)	10.00	0.01	0.25	0.26	10.26
CHET 529 Portfolio 2027 (Blend)	10.00	0.01	0.38	0.39	10.39
CHET 529 Portfolio 2030 (Blend)	10.00	-	0.53	0.53	10.53
CHET 529 Portfolio 2033 (Blend)	10.00	-	0.66	0.66	10.66
CHET 529 Portfolio 2036 (Blend)	10.00	(0.01)	0.82	0.81	10.81
CHET 529 Portfolio 2039 (Blend)	10.00	(0.02)	0.96	0.94	10.94
Principal Plus Interest	16.92	-	0.12	0.12	17.04

* Fidelity Financial Highlights, for the period Conversion Date to June 30, 2021

(a) Calculated based on average units outstanding during the period.

(b) Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Portfolio's expense ratio.

(c) Annualized

(d) Total returns for periods of less than one year are not annualized.

Financial Highlights

Portfolio	Ratios and Supplemental Data*			
	Total Return Based on Net Position Value per Unit %*(d)	\$ Fiduciary Net Position (in thousands)	Ratio of Net Expenses to Average Net Position % (b,c)	Ratio of Net Investment Income (Loss) to Average Net Position % (c)
CHET 529 College Portfolio (Fidelity)	1.20	2,165	0.63	0.22
CHET 529 Portfolio 2021 (Fidelity)	1.40	4,234	0.65	0.20
CHET 529 Portfolio 2024 (Fidelity)	2.80	5,938	0.72	0.19
CHET 529 Portfolio 2027 (Fidelity)	4.30	4,089	0.78	10.00
CHET 529 Portfolio 2030 (Fidelity)	5.70	3,205	0.83	(0.17)
CHET 529 Portfolio 2033 (Fidelity)	7.20	3,113	0.87	(0.34)
CHET 529 Portfolio 2036 (Fidelity)	8.80	1,680	0.92	(0.62)
CHET 529 Portfolio 2039 (Fidelity)	9.90	1,613	0.96	(0.87)
CHET 529 Conservative Portfolio (Fidelity)	0.10	3,849	0.50	0.36
CHET 529 Moderate Growth Portfolio (Fidelity)	7.10	19,555	0.87	(0.32)
CHET 529 Aggressive Growth Portfolio (Fidelity)	10.50	104,952	0.99	(0.92)
CHET 529 Money Market	-	79,632	0.01	0.01
CHET 529 College Portfolio (Index)	1.10	7,893	0.14	0.53
CHET 529 Portfolio 2021 (Index)	1.10	16,068	0.14	0.54
CHET 529 Portfolio 2024 (Index)	2.40	21,300	0.14	0.65
CHET 529 Portfolio 2027 (Index)	3.70	17,131	0.14	0.60
CHET 529 Portfolio 2030 (Index)	5.00	13,294	0.14	0.55
CHET 529 Portfolio 2033 (Index)	6.30	12,398	0.14	0.50
CHET 529 Portfolio 2036 (Index)	7.70	6,350	0.14	0.36
CHET 529 Portfolio 2039 (Index)	9.00	2,245	0.14	0.17
CHET 529 Conservative Portfolio (Index)	(0.30)	6,333	0.13	0.43
CHET 529 Moderate Growth Portfolio (Index)	6.20	342,928	0.13	0.48
CHET 529 Aggressive Growth Portfolio (Index)	9.40	306,733	0.13	0.15
CHET 529 Intermediate Treasury Index Portfolio	(1.80)	86,449	0.09	1.13
CHET 529 International Index Portfolio	5.60	36,921	0.09	(0.09)
CHET 529 Fidelity 500 Index Portfolio	13.00	51,766	0.09	0.63
CHET 529 Total Market Index Portfolio	12.00	298,516	0.09	0.20
CHET 529 US Sustainability Index Portfolio	13.70	92,782	0.09	(0.09)
CHET 529 Bank Deposit Portfolio	-	54	0.05	0.09
CHET 529 College Portfolio (Blend)	1.30	456,629	0.40	0.26
CHET 529 Portfolio 2021 (Blend)	1.40	192,198	0.41	0.25
CHET 529 Portfolio 2024 (Blend)	2.60	693,312	0.45	0.28
CHET 529 Portfolio 2027 (Blend)	3.90	297,859	0.49	0.16
CHET 529 Portfolio 2030 (Blend)	5.30	251,984	0.52	0.04
CHET 529 Portfolio 2033 (Blend)	6.60	356,280	0.55	(0.08)
CHET 529 Portfolio 2036 (Blend)	8.10	201,376	0.57	(0.26)
CHET 529 Portfolio 2039 (Blend)	9.40	3,550	0.60	(0.46)
Principal Plus Interest	0.71	309,249	-	-



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