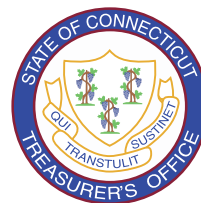


# CHET 529 COLLEGE SAVINGS PROGRAM DIRECT PLAN



## Annual Report

June 30, 2025



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

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

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

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

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

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

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

# Treasurer's Message to Participants (Unaudited)

Dear Participant:

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

We are pleased to offer CHET Direct Plan participants a diverse selection of investments to help you achieve your education 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 educational savings goals. The CHET Direct Plan's earnings grow tax deferred, and withdrawals for qualified 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 educational savings goals or with any questions about the CHET Direct Plan.

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

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

# Management's Discussion of Fund Performance (Unaudited)

## Market Recap:

For the 12 months ending June 30, 2025, global risk assets achieved strong gains, boosted by a late-period rally that overshadowed elevated volatility and a global trade war that resulted from the shifting tariff policies of the incoming Trump administration in the U.S. This led to a brief but steep early-April sell-off in global stock markets, followed by a historically fast rebound through midyear that was set off by a 90-day pause on most planned tariffs. Despite the uncertainty, the global economy remained in expansion and corporate earnings growth supported asset prices.

Against this dynamic backdrop, U.S. stocks gained 15.23% for the 12 months, as measured by the Dow Jones U.S. Total Stock Market Index. The index reached midyear at a record after gaining 25.34% from April 9 through period end. For the full 12 months, the financials (+30%) sector led the way, followed by utilities (+24%), communication services (+23%) and industrials (+21%). Conversely, health care (-5%) and energy (-3%) lagged most and were the only sectors with a negative return.

Commodities advanced 5.77% the past 12 months, according to the Bloomberg Commodity Index.

International equities gained 17.95% for the period, based on the MSCI ACWI (All Country World Index) ex USA Index. Canada (+28%), the U.K. (+21%) and Asia Pacific ex Japan (+20%) fared best, while the much larger Europe ex U.K. (+19%) also outperformed. Conversely, Japan (+14%) and emerging markets (+16%) lagged most. By sector, financials (+37%), communication services (+36%) and industrials (+26%) posted the strongest gains, whereas health care (-2%) and energy (+2%) notably trailed the broader index.

U.S. taxable investment-grade bonds gained 6.08% for the period, per the Bloomberg U.S. Aggregate Bond Index. Short-term (3 to 6 months) Treasuries (+4.80%) topped long-term (10+ years) U.S. Treasury bonds (1.56%). Investment-grade corporate bonds (+6.83%) outpaced the broader index, as did commercial mortgage-backed securities (+7.74%). Agencies (+5.82%) slightly lagged.

Outside the index, emerging-markets debt (+9.51%), U.S. high-yield bonds (+10.24%) and floating-rate leveraged loans (+7.39%) all outpaced U.S. taxable investment-grade bonds, whereas Treasury Inflation-Protected Securities (+5.84%) slightly trailed.

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

For the fiscal year ending June 30, 2025, returns for the age- and risk-based (i.e., Aggressive Growth, Moderate Growth and Conservative) Portfolios were positive, ranging from about 5% to roughly 16%. The actively managed age- and risk-based Fidelity Funds Portfolios had mixed performance relative to their respective Composite indexes the past 12 months. Among the age-based Fidelity Funds Portfolios, an underweight in U.S. equities – one of the top-performing asset classes this period – detracted most from performance versus Composite indexes from a positioning standpoint. To a lesser extent, non-Composite exposure to commodities also hurt. Conversely, a larger-than-Composite allocation to non-U.S. equities, the top-performing asset class, meaningfully contributed to the age-based Fidelity Funds Portfolios' relative results. Turning to security selection and the performance of the underlying investment portfolios, investment results among international equity funds weighed on the aged-based portfolios' relative performance, primarily emerging-markets funds. For example, Fidelity Series® Emerging Markets Fund (+13.91%) lagged its benchmark, the MSCI Emerging Markets Index (+15.25%). Meanwhile, picks among U.S. equity fund managers added relative value. Specifically, Fidelity Series® Large Cap Stock Fund gained 22.41% for the 12 months, topping the 15.16% advance of its benchmark, the S&P 500® index. In fixed income, the Portfolios' underlying investment-grade bond exposure – Fidelity Series® Investment Grade Bond Fund – rose 6.81%, topping the 6.08% advance of its benchmark, the Bloomberg U.S. Aggregate Bond Index. *(For specific results for the various portfolios, please refer to the Management's Discussion and Analysis section of this report.)*

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

# Report of Independent Auditors

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

## **Report on the Audit of the Financial Statements**

### ***Opinion***

We have audited the accompanying financial statements of the CHET 529 College Savings Program Direct Plan (a savings program of the Connecticut Higher Education Trust) (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, including the related notes, which collectively comprise the Plan's basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2025, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements of the Plan are intended to present the fiduciary net position and the changes in fiduciary net 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, 2025, the changes in their financial position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### **Required Supplemental Information**

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

### **Supplemental Information**

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

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Treasurer’s Message to Participants and Management’s Discussion of Fund Performance, but does not include the basic financial statements and our auditors’ report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 9, 2025 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan’s internal control over financial reporting and compliance.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

September 9, 2025

# Management's Discussion and Analysis (Unaudited)

As plan manager of the Connecticut Higher Education Trust – Direct Plan (the Direct Plan), Fidelity Investments (Fidelity) offers readers of the Direct Plan's financial statements this discussion and analysis of the financial performance for the year ended June 30, 2025. Readers should consider the information presented in this section in conjunction with the Direct Plan's financial statements and notes to financial statements. The Direct Plan is comprised of 39 investment portfolios (Portfolios, Options or Direct Plan Options) in which account owners (Account Owners) may invest.

## Financial Highlights

For the year ended June 30, 2025 the Direct Plan posted total returns as follows:

Portfolios	Total Return (At NPV)%	Portfolios	Total Return (At NPV)%
CT College Portfolio (Fidelity Funds)	7.46	CT Portfolio 2039 (Fidelity Index)	13.98
CT Portfolio 2024 (Fidelity Funds)	7.40	CT Portfolio 2042 (Fidelity Index)	15.40
CT Portfolio 2027 (Fidelity Funds)	8.57	CT Conservative Portfolio (Fidelity Index)	5.06
CT Portfolio 2030 (Fidelity Funds)	9.86	CT Moderate Growth Portfolio (Fidelity Index)	13.05
CT Portfolio 2033 (Fidelity Funds)	11.11	CT Aggressive Growth Portfolio (Fidelity Index)	16.48
CT Portfolio 2036 (Fidelity Funds)	12.37	CT Fidelity 500 Index Portfolio	14.99
CT Portfolio 2039 (Fidelity Funds)	13.87	CT International Index Portfolio	18.22
CT Portfolio 2042 (Fidelity Funds)	15.19	CT Intermediate Treasury Index Portfolio	6.61
CT Conservative Portfolio (Fidelity Funds)	5.16	CT Total Market Index Portfolio	15.09
CT Moderate Growth Portfolio (Fidelity Funds)	13.04	CT US Sustainability Index Portfolio	12.64
CT Aggressive Growth Portfolio (Fidelity Funds)	16.26	CT College Portfolio (Fidelity Blend)	7.36
CT Stable Value Portfolio	3.56	CT Portfolio 2024 (Fidelity Blend)	7.36
CT Sustainable Multi-Asset Portfolio	11.47	CT Portfolio 2027 (Fidelity Blend)	8.54
CT Bank Deposit Portfolio	4.24	CT Portfolio 2030 (Fidelity Blend)	9.76
CT College Portfolio (Fidelity Index)	7.25	CT Portfolio 2033 (Fidelity Blend)	10.89
CT Portfolio 2024 (Fidelity Index)	7.23	CT Portfolio 2036 (Fidelity Blend)	12.22
CT Portfolio 2027 (Fidelity Index)	8.44	CT Portfolio 2039 (Fidelity Blend)	13.50
CT Portfolio 2030 (Fidelity Index)	9.86	CT Portfolio 2042 (Fidelity Blend)	14.71
CT Portfolio 2033 (Fidelity Index)	11.15	CT TIAA Life Principal Plus Interest Option	3.01
CT Portfolio 2036 (Fidelity Index)	12.56		

NPV - Net Position Value per Unit

For the year ended June 30, 2025, the Direct Plan had subscriptions of \$1,184.4 million and redemptions of \$(1,024.7) million. At June 30, 2025, the Plan's Fiduciary Net Position totaled \$5,703.0 million, an increase of \$716.4 million, or 14.4%, since June 30, 2024.

For the year ended June 30, 2025, the Direct Plan's results included \$162.0 million from investment income, incurred \$(18.3) million for operating expenses and had a net increase in fair value of investments of \$413.0 million.

## Overview of the Financial Statements

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

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

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

The Statement of Fiduciary Net Position presents information on the Direct Plan's assets and liabilities, with the difference between the two reported as net position as of June 30, 2025. This statement, along with all of the Direct Plan's financial statements, is prepared using the accrual basis of accounting. Subscriptions are recognized when enrollment in the Direct Plan is finalized; subsequent subscriptions and redemptions are recognized on the trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

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

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

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

### Financial Analysis

#### Fiduciary Net Position

The following are the condensed Statements of Fiduciary Net Position as of June 30, 2025 and 2024:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b>Assets</b>		
Investments	\$ 5,704,639,819	\$ 4,988,046,979
Receivables	43,232,553	38,972,003
<b>Total Assets</b>	<u>5,747,872,372</u>	<u>5,027,018,982</u>
<b>Liabilities</b>		
Payables	44,831,176	40,396,802
<b>Total Liabilities</b>	<u>44,831,176</u>	<u>40,396,802</u>
<b>Fiduciary Net Position</b>	<u>\$ 5,703,041,196</u>	<u>\$ 4,986,622,180</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, 2025 and June 30, 2024, receivables include investments sold, units sold and distributions receivable. Liabilities include investments purchased, units redeemed and accrued expenses.

## Changes in Fiduciary Net Position

The following are condensed Statements of Changes in Fiduciary Net Position for the years ended June 30, 2025 and 2024:

	<u>Year ended June 30, 2025</u>	<u>Year ended June 30, 2024</u>
<b>Additions</b>		
Subscriptions	\$ 1,184,373,670	\$ 995,468,168
Investment Earnings		
Income distributions from underlying funds	161,983,323	117,575,158
Net increase / (decrease) in fair value of investments	412,989,190	411,860,739
Total Investment Earnings	<u>574,972,513</u>	<u>529,435,897</u>
<b>Total Additions</b>	<u>1,759,346,183</u>	<u>1,524,904,065</u>
<b>Deductions</b>		
Redemptions	(1,024,698,213)	(851,524,390)
Direct Plan Manager and Administrative Fee	(18,228,954)	(15,940,633)
<b>Total Deductions</b>	<u>(1,042,927,167)</u>	<u>(867,465,023)</u>
<b>Increase / (decrease) in Net Position</b>	716,419,016	657,439,042
Fiduciary Net Position - Beginning of Year	<u>4,986,622,180</u>	<u>4,329,183,138</u>
Fiduciary Net Position - End of Year	<u>\$ 5,703,041,196</u>	<u>\$ 4,986,622,180</u>

# CHET 529 College Savings Program Direct Plan Financial Statements

## Statement of Fiduciary Net Position

	<u>June 30, 2025</u>
<b>Assets</b>	
Investments, at value (Cost: \$5,095,323,479)	\$ 5,704,639,819
Receivable for investments sold	31,385,245
Receivable for units sold	6,493,653
Distributions receivable	5,353,655
<b>Total Assets</b>	<u>5,747,872,372</u>
<b>Liabilities</b>	
Payable for investments purchased	38,262,914
Payable for units redeemed	4,964,095
Accrued expenses	1,604,167
<b>Total Liabilities</b>	<u>44,831,176</u>
<b>Fiduciary Net Position</b>	<u>\$ 5,703,041,196</u>

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

## Statement of Changes in Fiduciary Net Position

	<b>Year ended June 30, 2025</b>
<b>Additions</b>	
Subscriptions	\$ 1,184,373,670
Investment Earnings	
Income distributions from underlying funds	161,983,323
Net increase / (decrease) in fair value of investments	412,989,190
Total Investment Earnings	<u>574,972,513</u>
<b>Total Additions</b>	<u>1,759,346,183</u>
<b>Deductions</b>	
Redemptions	(1,024,698,213)
Direct Plan Manager and Administrative Fee	(18,228,954)
<b>Total Deductions</b>	<u>(1,042,927,167)</u>
<b>Increase / (decrease) in Net Position</b>	716,419,016
Fiduciary Net Position - Beginning of Year	<u>4,986,622,180</u>
Fiduciary Net Position - End of Year	<u>\$ 5,703,041,196</u>

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

# Notes to Financial Statements

For the year ended June 30, 2025

## 1. Organization:

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

This report consists of a Statement of Fiduciary Net Position, which presents information on the Direct Plan's assets and liabilities, and a Statement of Changes in Fiduciary Net Position, which presents information showing how the Direct Plan's net position changed during the year. The Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position presents only the Direct Plan and does not purport to, and does not, present fairly the financial position of the Connecticut Higher Education Trust or the State of Connecticut as of June 30, 2025, and the changes to its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Fidelity Investments (Fidelity) is the Direct Plan manager (Program Manager). As of June 30, 2025, the Direct Plan is comprised of 39 investment portfolios (Portfolios, Options or Direct Plan Options) in which account owners (Account Owners) may invest, as follows:

### Direct Plan Options:

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

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

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

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

Fidelity Blend Portfolios invest in a combination of Fidelity equity, commodity, fixed-income, and short-term funds which are both actively- and passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. Fidelity equity, commodity, fixed-income, and short-term funds are collectively referred to as Underlying Funds.

The CT TIAA Life Principal Plus Interest Option (CT PPIO) issued by TIAA-CREF Life Insurance Company (TIAA-CREF Life) is governed by a Funding Agreement between the Trust and TIAA-CREF Life. For Direct Plan Participants that are currently invested in the CT PPIO through TIAA-CREF Life, account owner assets (principal and earnings) will be transferred to the Stable Value Portfolio, the investment option selected by the CHET Trustee, at Fidelity, over a five-year period. Until that time, your CT PPIO assets will remain and be managed by TIAA-CREF Life under the terms and conditions of the Funding Agreement with TIAA-CREF Life. The CT PPIO will neither accept new contributions from existing CT PPIO account owners nor be an available investment option in the Direct Plan effective February 8, 2021.

## 2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by Governmental Accounting Standards Board (GASB), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, September 9, 2025, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio, except CT PPIO, categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted, quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows:

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

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

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

**Investment Transactions and Income.** For financial reporting purposes, the Portfolios' investment holdings and net position value (NPV) include trades executed through the end of the last business day of the period. The NPV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

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

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

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

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

### 3. Fees:

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

For Fidelity Funds Portfolios that invest primarily in actively managed Fidelity mutual funds, the Program Manager Fee is charged at an annual rate of 0.16%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of 0.08%. 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 0.11%. For CT Bank Deposit Portfolio, the Program Manager Fee is charged at an annual rate ranging from 0.04% to 0.09% depending on the daily Federal Funds Target Rate. For Stable Value Portfolio, the Program Manager Fee is charged at an annual rate of 0.07%. Effective October 1, 2025, the Program Manager Fees will be reduced 0.02% on all Portfolios except CT Bank Deposit Portfolio and Stable Value Portfolio.

The Bank Administration Fee paid to Fidelity for its administration services in connection with CT Bank Deposit Portfolio is charged at an annual rate ranging from 0.00% to 0.40% depending on the daily Federal Funds Target Rate. Effective October 1, 2025, the CT Bank Deposit Portfolio's Bank Administration Fee will be reduced from 0.00% to 0.40% to 0.00% to 0.20% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to the CT 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 0.01%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the State Fee is charged at an annual rate of 0.01%. 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 0.01%. For CT Bank Deposit Portfolio and Stable Value Portfolio, the State Fee is charged at an annual rate of 0.01%.

**Management Fees.** Portfolio Management Fees are assessed against net assets and paid to the Program Manager for Fidelity Funds Portfolios, Fidelity Index Portfolios and Fidelity Blend Portfolios. For Age-Based Fidelity Index Portfolios, this fee is 0.05%. For CT Conservative Portfolio (Fidelity Funds), CT Moderate Growth Portfolio (Fidelity Funds) and CT Aggressive Growth Portfolio (Fidelity Funds), this fee is 0.30%, 0.67% and 0.78%, respectively. For CT Conservative Portfolio (Fidelity Index), CT Moderate Growth Portfolio (Fidelity Index) and CT Aggressive Growth Portfolio (Fidelity Index), this fee is 0.04%. For Stable Value Portfolio, this fee is 0.30%. The individual fund Portfolios do not assess portfolio management fees. For Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios, this fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the respective College Portfolio. The fee reduction is reflected in the following Portfolio Management Fee Rolldown Schedule.

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

\* Portfolio Years represents each Age-Based Fidelity Funds Portfolio and Fidelity Blend Portfolio and the approximate year ranges between each Portfolio until the oldest Age-Based Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 2026, the Age-Based Portfolio 2039 is expected to be next to 13 Years to College and 0.62% for Fidelity Funds Portfolios and 0.43% for Fidelity Blend Portfolios.

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

**4. Investments:**

As of June 30, 2025, net unrealized appreciation (depreciation) of portfolio investments was \$609,316,340, consisting of gross unrealized appreciation of \$709,136,255 and gross unrealized depreciation of \$(99,819,915).

Notes to Financial Statements, *continued*

At June 30, 2025, the Direct Plan's investments consist of the following:

<b>Underlying Funds:</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
Bank Deposit	145,512,569	\$ 145,512,569	\$ 145,512,569
CT Stable Value Admin Pool	18,455,171	190,430,884	206,496,216
CT Stand Alone Funding Agreement	1,036,403	17,546,307	19,132,004
Fidelity Global Ex U.S. Index Fund	4,438,448	66,023,675	76,075,007
Fidelity Intermediate Treasury Bond Index Fund	8,022,441	86,759,189	78,619,920
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	35,536,006	348,714,540	355,715,416
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	15,723,476	129,133,116	121,228,003
Fidelity Series All-Sector Equity Fund	511,115	5,923,255	6,772,272
Fidelity Series Blue Chip Growth Fund	6,615,238	107,215,000	136,736,971
Fidelity Series Bond Index Fund	19,637,045	185,520,707	177,715,254
Fidelity Series Canada Fund	2,488,863	34,877,481	45,770,188
Fidelity Series Commodity Strategy Fund	71,707	8,537,786	6,516,720
Fidelity Series Corporate Bond Fund	14,004,032	139,794,133	131,497,861
Fidelity Series Emerging Markets Debt Fund	1,871,796	15,899,493	15,161,552
Fidelity Series Emerging Markets Debt Local Currency Fund	424,179	4,164,254	4,076,360
Fidelity Series Emerging Markets Fund	4,301,428	40,069,987	43,917,579
Fidelity Series Emerging Markets Opportunities Fund	8,215,483	171,231,571	175,975,653
Fidelity Series Floating Rate High Income Fund	311,955	2,816,792	2,763,923
Fidelity Series Global Ex U.S. Index Fund	19,351,513	280,988,103	325,879,484
Fidelity Series Government Bond Index Fund	23,484,834	228,919,544	215,590,778
Fidelity Series Government Money Market Fund	61,450,578	61,450,578	61,450,578
Fidelity Series Growth Company Fund	1,346,151	28,608,887	33,761,476
Fidelity Series High Income Fund	355,445	3,164,197	3,127,916
Fidelity Series International Developed Markets Bond Index Fund	15,231,609	137,599,726	132,819,632
Fidelity Series International Growth Fund	5,782,195	101,201,520	114,776,578
Fidelity Series International Index Fund	2,248,489	26,394,065	32,153,389
Fidelity Series International Small Cap Fund	2,000,633	35,245,932	39,692,556
Fidelity Series International Value Fund	7,451,478	84,812,148	113,784,061
Fidelity Series Intrinsic Opportunities Fund	422,364	5,517,356	4,646,007
Fidelity Series Investment Grade Bond Fund	26,146,291	276,421,659	264,077,532
Fidelity Series Investment Grade Securitized Fund	13,996,083	133,670,326	125,544,869
Fidelity Series Large Cap Growth Index Fund	2,819,987	52,770,732	75,885,842
Fidelity Series Large Cap Stock Fund	3,994,139	77,854,781	103,408,270
Fidelity Series Large Cap Value Index Fund	8,835,488	132,372,672	152,412,175
Fidelity Series Long-Term Treasury Bond Index Fund	30,730,154	189,196,941	165,328,231
Fidelity Series Opportunistic Insights Fund	744,384	15,252,772	20,135,575
Fidelity Series Overseas Fund	7,068,198	91,677,631	114,504,804
Fidelity Series Real Estate Income Fund	269,214	2,756,399	2,697,519
Fidelity Series Select International Small Cap Fund	185,244	2,169,779	2,467,444
Fidelity Series Short-Term Credit Fund	2,733,844	27,123,053	27,584,490
Fidelity Series Small Cap Core Fund	2,805,966	33,392,327	32,717,561
Fidelity Series Small Cap Discovery Fund	275,580	3,210,754	2,984,535
Fidelity Series Small Cap Opportunities Fund	1,457,767	21,635,630	21,297,980
Fidelity Series Stock Selector Large Cap Value Fund	1,570,488	21,206,353	22,238,114
Fidelity Series Total Market Index Fund	24,177,973	358,147,237	489,120,405
Fidelity Series Treasury Bill Index Fund	16,398,818	163,125,991	163,004,252
Fidelity Series Value Discovery Fund	4,402,821	67,651,345	71,193,617
Fidelity Sustainable Multi-Asset Fund	315,424	3,109,835	3,545,362
Fidelity Total Market Index Fund	2,850,648	337,615,878	485,465,376
Fidelity U.S. Sustainability Index Fund	4,556,753	81,141,963	124,900,591
Fidelity 500 Index Fund	1,882,187	309,746,626	406,759,352
<b>Total</b>		<u>\$ 5,095,323,479</u>	<u>\$ 5,704,639,819</u>

## 5. Other Information:

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

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the year, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

## 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.

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

**Custodial Credit Risk.** Custodial credit risk represents the potential inability of a custodian to return Direct Plan deposits and investments in the event of a failure. All the Direct Plan's Portfolios are uninsured, unregistered and are held by a custodian in the Direct Plan's name.

**Credit Risk.** The mutual funds investing primarily in fixed-income securities are subject to credit risk. Credit risk refers to the ability of the issuer to make timely payments of interest and principal. The mutual funds do not carry a formal credit quality rating. The Funding Agreement is a guaranteed insurance product issued by TIAA Life. TIAA Life had a Standard & Poor's credit rating of AA+ on June 30, 2025.

**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, 2025, the weighted average maturities for the fixed-income mutual funds with at least one year of operations are as follows:

<u>Underlying Funds</u>	<u>Value</u>	<u>Weighted Average Maturity</u>
Fidelity Intermediate Treasury Bond Index Fund	\$ 78,619,920	7.10 years
Fidelity Series Bond Index Fund	177,715,254	8.20 years
Fidelity Series Corporate Bond Fund	131,497,861	10.80 years
Fidelity Series Emerging Markets Debt Fund	15,161,552	12.30 years
Fidelity Series Floating Rate High Income Fund	2,763,923	4.70 years
Fidelity Series Government Bond Index Fund	215,590,778	7.60 years
Fidelity Series High Income Fund	3,127,916	4.90 years
Fidelity Series Investment Grade Bond Fund	264,077,532	8.20 years
Fidelity Series Investment Grade Securitized Fund	125,544,869	6.60 years
Fidelity Series Long-Term Treasury Bond Index Fund	165,328,231	22.10 years
Fidelity Series Short-Term Credit Fund	27,584,490	2.00 years
Fidelity Series Treasury Bill Index Fund	163,004,252	0.40 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.

#### **7. Risk and Uncertainties.**

Many factors affect a portfolio's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, and environmental disasters, may significantly affect a portfolio's investment performance. The effects of these developments to a portfolio will be impacted by the types of securities in which a portfolio invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a portfolio's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a portfolio's performance.

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

# CHET 529 College Savings Program Direct Plan Supplementary Information

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

## Investments:

June 30, 2025

<b>Underlying Funds:</b>	<b>CT College Portfolio (Fidelity Funds)</b>	<b>CT Portfolio 2024 (Fidelity Funds)</b>	<b>CT Portfolio 2027 (Fidelity Funds)</b>	<b>CT Portfolio 2030 (Fidelity Funds)</b>
Bank Deposit	\$ -	\$ -	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	-
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	3,392,768	6,968,089	6,310,436	3,707,506
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	144,958	297,458	347,263	867,389
Fidelity Series All-Sector Equity Fund	32,802	67,371	151,171	230,301
Fidelity Series Blue Chip Growth Fund	90,961	186,829	419,233	638,652
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	87,788	180,319	316,834	428,142
Fidelity Series Commodity Strategy Fund	32,908	67,311	78,694	69,597
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	79,123	163,938	190,367	169,784
Fidelity Series Emerging Markets Debt Local Currency Fund	21,941	43,640	51,186	43,607
Fidelity Series Emerging Markets Fund	117,823	242,017	359,450	419,826
Fidelity Series Emerging Markets Opportunities Fund	471,573	968,646	1,438,618	1,680,331
Fidelity Series Floating Rate High Income Fund	14,456	29,692	34,445	30,172
Fidelity Series Global Ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	2,071,690	4,308,911	3,357,824	616,249
Fidelity Series Growth Company Fund	163,585	335,994	753,966	1,148,546
Fidelity Series High Income Fund	14,568	29,925	35,046	30,705
Fidelity Series International Developed Markets Bond Index Fund	725,122	1,488,425	1,744,157	1,385,815
Fidelity Series International Growth Fund	268,083	550,612	914,119	1,167,894
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	188,518	392,384	454,826	404,186
Fidelity Series International Value Fund	265,671	545,666	905,928	1,157,421
Fidelity Series Intrinsic Opportunities Fund	22,587	46,394	104,103	158,579
Fidelity Series Investment Grade Bond Fund	4,520,380	9,284,456	11,860,426	10,077,331
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	160,457	329,568	739,543	1,126,613
Fidelity Series Large Cap Value Index Fund	48,275	99,152	222,516	338,957
Fidelity Series Long-Term Treasury Bond Index Fund	468,649	962,649	1,127,138	1,379,607
Fidelity Series Opportunistic Insights Fund	97,554	200,369	449,646	684,958
Fidelity Series Overseas Fund	267,499	549,416	912,132	1,165,357
Fidelity Series Real Estate Income Fund	14,327	29,424	34,128	29,880
Fidelity Series Select International Small Cap Fund	13,476	27,571	34,815	31,099
Fidelity Series Short-Term Credit Fund	450,289	870,549	381,997	7,356
Fidelity Series Small Cap Core Fund	4,867	9,993	22,418	34,181
Fidelity Series Small Cap Discovery Fund	14,460	29,702	66,639	101,531
Fidelity Series Small Cap Opportunities Fund	31,860	65,439	146,836	223,702
Fidelity Series Stock Selector Large Cap Value Fund	107,748	221,310	496,592	756,542
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	97,925	201,125	451,346	687,565
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
<b>Investments, at value</b>	<b>\$ 14,504,691</b>	<b>\$ 29,794,344</b>	<b>\$ 34,913,838</b>	<b>\$ 30,999,381</b>
<b>Investments, at cost</b>	<b>\$ 14,032,785</b>	<b>\$ 29,072,481</b>	<b>\$ 33,587,476</b>	<b>\$ 29,279,874</b>

Supplementary Information, *continued*

**Investments:**

June 30, 2025

<b>Underlying Funds:</b>	<b>CT Portfolio 2033 (Fidelity Funds)</b>	<b>CT Portfolio 2036 (Fidelity Funds)</b>	<b>CT Portfolio 2039 (Fidelity Funds)</b>	<b>CT Portfolio 2042 (Fidelity Funds)</b>
Bank Deposit	\$ -	\$ -	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	-
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	512,267	52,309	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,334,102	1,798,926	469,612	2,777
Fidelity Series All-Sector Equity Fund	307,373	353,668	759,842	532,205
Fidelity Series Blue Chip Growth Fund	852,354	980,752	2,107,071	1,475,651
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	528,244	593,041	1,234,729	793,052
Fidelity Series Commodity Strategy Fund	67,660	59,867	105,367	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	165,289	146,595	257,742	-
Fidelity Series Emerging Markets Debt Local Currency Fund	41,589	36,585	64,286	-
Fidelity Series Emerging Markets Fund	494,255	519,807	1,056,616	705,444
Fidelity Series Emerging Markets Opportunities Fund	1,979,346	2,081,213	4,230,008	2,823,358
Fidelity Series Floating Rate High Income Fund	29,518	26,089	46,009	-
Fidelity Series Global Ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	418,373	370,495	651,174	388,928
Fidelity Series Growth Company Fund	1,532,856	1,763,770	3,789,288	2,653,659
Fidelity Series High Income Fund	29,545	26,114	46,052	-
Fidelity Series International Developed Markets Bond Index Fund	1,095,706	440,089	435,061	58,093
Fidelity Series International Growth Fund	1,451,016	1,596,369	3,319,567	2,317,316
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	386,855	345,836	604,150	299,579
Fidelity Series International Value Fund	1,438,108	1,582,129	3,290,137	2,300,108
Fidelity Series Intrinsic Opportunities Fund	211,654	243,536	522,973	365,624
Fidelity Series Investment Grade Bond Fund	7,576,882	3,873,564	3,497,811	233,566
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	1,503,598	1,730,101	3,716,993	2,603,059
Fidelity Series Large Cap Value Index Fund	452,383	520,540	1,118,357	783,158
Fidelity Series Long-Term Treasury Bond Index Fund	1,722,387	1,922,982	3,674,214	1,375,778
Fidelity Series Opportunistic Insights Fund	914,136	1,051,856	2,259,825	1,582,615
Fidelity Series Overseas Fund	1,447,892	1,592,927	3,312,453	2,313,992
Fidelity Series Real Estate Income Fund	29,252	25,852	45,595	-
Fidelity Series Select International Small Cap Fund	25,699	23,896	41,507	18,589
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	45,615	52,495	112,804	79,106
Fidelity Series Small Cap Discovery Fund	135,496	155,919	335,007	234,594
Fidelity Series Small Cap Opportunities Fund	298,573	343,553	738,136	517,020
Fidelity Series Stock Selector Large Cap Value Fund	1,009,698	1,161,833	2,496,134	1,747,995
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	917,649	1,055,862	2,268,489	1,588,593
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
<b>Investments, at value</b>	<b>\$ 29,955,370</b>	<b>\$ 26,528,570</b>	<b>\$ 46,607,009</b>	<b>\$ 27,793,859</b>
<b>Investments, at cost</b>	<b>\$ 27,782,278</b>	<b>\$ 24,081,003</b>	<b>\$ 41,012,084</b>	<b>\$ 25,027,763</b>

**Investments:**

June 30, 2025

<u>Underlying Funds:</u>	CT Conservative Portfolio (Fidelity Funds)	CT Moderate Growth Portfolio (Fidelity Funds)	CT Aggressive Growth Portfolio (Fidelity Funds)	CT Stable Value Portfolio
Bank Deposit	\$ -	\$ -	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	206,496,216
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,018,472	-	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,022,487	1,984,506	-	-
Fidelity Series All-Sector Equity Fund	-	622,679	3,714,860	-
Fidelity Series Blue Chip Growth Fund	-	1,726,683	10,296,573	-
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	1,041,883	5,939,441	-
Fidelity Series Commodity Strategy Fund	-	84,758	316,811	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	92,546	243,362	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	23,434	60,855	-	-
Fidelity Series Emerging Markets Fund	-	852,023	4,874,700	-
Fidelity Series Emerging Markets Opportunities Fund	-	3,412,089	19,559,993	-
Fidelity Series Floating Rate High Income Fund	25,655	68,446	-	-
Fidelity Series Global Ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	5,618,859	-	-	-
Fidelity Series Growth Company Fund	-	3,105,180	18,514,632	-
Fidelity Series High Income Fund	109,137	317,309	-	-
Fidelity Series International Developed Markets Bond Index Fund	515,101	470,199	-	-
Fidelity Series International Growth Fund	-	2,655,517	15,083,693	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	495,729	2,074,219	-
Fidelity Series International Value Fund	-	2,632,033	14,980,687	-
Fidelity Series Intrinsic Opportunities Fund	-	428,342	2,542,215	-
Fidelity Series Investment Grade Bond Fund	2,520,192	7,955,954	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	3,045,944	18,161,803	-
Fidelity Series Large Cap Value Index Fund	-	916,469	5,463,593	-
Fidelity Series Long-Term Treasury Bond Index Fund	418,195	1,923,282	-	-
Fidelity Series Opportunistic Insights Fund	-	1,851,858	11,042,758	-
Fidelity Series Overseas Fund	-	2,649,845	15,051,873	-
Fidelity Series Real Estate Income Fund	12,708	41,894	-	-
Fidelity Series Select International Small Cap Fund	-	34,844	122,201	-
Fidelity Series Short-Term Credit Fund	1,409,480	-	-	-
Fidelity Series Small Cap Core Fund	-	92,461	551,010	-
Fidelity Series Small Cap Discovery Fund	-	274,551	1,636,636	-
Fidelity Series Small Cap Opportunities Fund	-	604,902	3,606,171	-
Fidelity Series Stock Selector Large Cap Value Fund	-	2,045,461	12,194,801	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	-	1,858,951	11,082,673	-
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
<b>Investments, at value</b>	<u>\$ 12,786,266</u>	<u>\$ 43,498,009</u>	<u>\$ 176,811,343</u>	<u>\$ 206,496,216</u>
<b>Investments, at cost</b>	<u>\$ 12,844,021</u>	<u>\$ 39,952,452</u>	<u>\$ 150,860,933</u>	<u>\$ 190,430,884</u>

Supplementary Information, *continued*

**Investments:**

June 30, 2025

<b>Underlying Funds:</b>	<b>CT Sustainable Multi-Asset Portfolio</b>	<b>CT Bank Deposit Portfolio</b>	<b>CT College Portfolio (Fidelity Index)</b>	<b>CT Portfolio 2024 (Fidelity Index)</b>
Bank Deposit	\$ -	\$ 145,512,569	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	-
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	5,080,956	13,653,444
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	-	-	6,544,872	17,585,515
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global Ex U.S. Index Fund	-	-	1,236,220	3,321,859
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	-	-	1,009,504	2,712,863
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	-	-	616,178	1,655,856
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Select International Small Cap Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	1,847,972	4,965,721
Fidelity Series Treasury Bill Index Fund	-	-	4,074,891	10,949,452
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Sustainable Multi-Asset Fund	3,545,362	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
<b>Investments, at value</b>	<b>\$ 3,545,362</b>	<b>\$ 145,512,569</b>	<b>\$ 20,410,593</b>	<b>\$ 54,844,710</b>
<b>Investments, at cost</b>	<b>\$ 3,109,835</b>	<b>\$ 145,512,569</b>	<b>\$ 19,779,069</b>	<b>\$ 54,053,809</b>

**Investments:**

June 30, 2025

<u>Underlying Funds:</u>	CT Portfolio 2027 (Fidelity Index)	CT Portfolio 2030 (Fidelity Index)	CT Portfolio 2033 (Fidelity Index)	CT Portfolio 2036 (Fidelity Index)
Bank Deposit	\$ -	\$ -	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	-
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	13,190,154	7,151,346	2,724,653	425,712
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	1,507,323	3,491,180	3,063,722
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	23,485,274	20,305,327	17,076,150	11,586,569
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	6,560,559	9,000,589	11,327,030	13,586,713
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	3,335,517	2,631,575	2,116,676	1,518,125
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	2,025,467	2,092,952	2,165,847	2,228,100
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Select International Small Cap Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	9,810,599	13,479,947	16,965,204	20,348,067
Fidelity Series Treasury Bill Index Fund	8,956,627	2,935,478	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
<b>Investments, at value</b>	<b>\$ 67,364,197</b>	<b>\$ 59,104,537</b>	<b>\$ 55,866,740</b>	<b>\$ 52,757,008</b>
<b>Investments, at cost</b>	<b>\$ 64,946,964</b>	<b>\$ 55,587,513</b>	<b>\$ 51,184,744</b>	<b>\$ 46,652,832</b>

Supplementary Information, *continued*

**Investments:**

June 30, 2025

<b>Underlying Funds:</b>	<b>CT Portfolio 2039 (Fidelity Index)</b>	<b>CT Portfolio 2042 (Fidelity Index)</b>	<b>CT Conservative Portfolio (Fidelity Index)</b>	<b>CT Moderate Growth Portfolio (Fidelity Index)</b>
Bank Deposit	\$ -	\$ -	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	-
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	3,238,681	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	1,618,494	8,938,509
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	12,877,347	1,286,823	7,146,854	59,820,523
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	25,354,114	13,972,149	-	83,718,264
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	1,815,407	316,726	1,618,530	8,903,001
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	3,724,212	1,884,723	976,091	11,998,445
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Select International Small Cap Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	38,004,154	20,974,264	-	125,686,657
Fidelity Series Treasury Bill Index Fund	-	-	17,802,844	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
<b>Investments, at value</b>	<b>\$ 81,775,234</b>	<b>\$ 38,434,685</b>	<b>\$ 32,401,494</b>	<b>\$ 299,065,399</b>
<b>Investments, at cost</b>	<b>\$ 69,614,284</b>	<b>\$ 33,908,730</b>	<b>\$ 32,626,321</b>	<b>\$ 261,866,983</b>

**Investments:**

June 30, 2025

<u>Underlying Funds:</u>	<u>CT Aggressive Growth Portfolio (Fidelity Index)</u>	<u>CT Fidelity 500 Index Portfolio</u>	<u>CT International Index Portfolio</u>	<u>CT Intermediate Treasury Index Portfolio</u>
Bank Deposit	\$ -	\$ -	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	-
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	76,075,007	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	78,619,920
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global Ex U.S. Index Fund	157,801,987	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	-	-	-	-
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	-	-	-	-
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Select International Small Cap Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Core Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	237,037,820	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Fidelity 500 Index Fund	-	406,759,352	-	-
<b>Investments, at value</b>	<u>\$ 394,839,807</u>	<u>\$ 406,759,352</u>	<u>\$ 76,075,007</u>	<u>\$ 78,619,920</u>
<b>Investments, at cost</b>	<u>\$ 305,134,301</u>	<u>\$ 309,746,626</u>	<u>\$ 66,023,675</u>	<u>\$ 86,759,189</u>

Supplementary Information, *continued*

**Investments:**

June 30, 2025

<u>Underlying Funds:</u>	CT Total Market Index Portfolio	CT US Sustainability Index Portfolio	CT College Portfolio (Fidelity Blend)	CT Portfolio 2024 (Fidelity Blend)
Bank Deposit	\$ -	\$ -	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	-
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	44,500,969	119,671,118
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	1,901,110	5,112,552
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	2,682,194	7,213,013
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	-	1,152,183	3,098,399
Fidelity Series Commodity Strategy Fund	-	-	428,075	1,151,326
Fidelity Series Corporate Bond Fund	-	-	11,546,219	31,048,489
Fidelity Series Emerging Markets Debt Fund	-	-	1,024,247	2,772,909
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	304,125	798,703
Fidelity Series Emerging Markets Fund	-	-	1,546,344	4,158,314
Fidelity Series Emerging Markets Opportunities Fund	-	-	6,189,076	16,643,160
Fidelity Series Floating Rate High Income Fund	-	-	189,947	510,759
Fidelity Series Global Ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	18,915,648	50,871,534
Fidelity Series Government Money Market Fund	-	-	6,983,598	19,360,030
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	191,215	514,195
Fidelity Series International Developed Markets Bond Index Fund	-	-	9,489,819	25,523,273
Fidelity Series International Growth Fund	-	-	3,122,388	8,396,476
Fidelity Series International Index Fund	-	-	1,174,856	3,159,315
Fidelity Series International Small Cap Fund	-	-	2,610,021	7,000,795
Fidelity Series International Value Fund	-	-	3,094,295	8,320,949
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	17,787,532	47,831,820
Fidelity Series Investment Grade Securitized Fund	-	-	11,023,714	29,643,864
Fidelity Series Large Cap Growth Index Fund	-	-	1,725,527	4,640,324
Fidelity Series Large Cap Stock Fund	-	-	1,598,237	4,297,982
Fidelity Series Large Cap Value Index Fund	-	-	3,238,949	8,710,216
Fidelity Series Long-Term Treasury Bond Index Fund	-	-	6,151,017	16,540,884
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	3,114,657	8,375,685
Fidelity Series Real Estate Income Fund	-	-	188,084	505,826
Fidelity Series Select International Small Cap Fund	-	-	159,030	428,649
Fidelity Series Short-Term Credit Fund	-	-	5,863,704	14,609,205
Fidelity Series Small Cap Core Fund	-	-	721,020	1,938,993
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	334,736	900,169
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	20,218,834	54,950,242
Fidelity Series Value Discovery Fund	-	-	1,159,204	3,117,365
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	485,465,376	-	-	-
Fidelity U.S. Sustainability Index Fund	-	124,900,591	-	-
Fidelity 500 Index Fund	-	-	-	-
<b>Investments, at value</b>	<u>\$ 485,465,376</u>	<u>\$ 124,900,591</u>	<u>\$ 190,330,574</u>	<u>\$ 511,816,533</u>
<b>Investments, at cost</b>	<u>\$ 337,615,878</u>	<u>\$ 81,141,963</u>	<u>\$ 189,539,801</u>	<u>\$ 519,638,945</u>

## Investments:

June 30, 2025

<u>Underlying Funds:</u>	CT Portfolio 2027 (Fidelity Blend)	CT Portfolio 2030 (Fidelity Blend)	CT Portfolio 2033 (Fidelity Blend)	CT Portfolio 2036 (Fidelity Blend)
Bank Deposit	\$ -	\$ -	\$ -	\$ -
CT Stable Value Admin Pool	-	-	-	-
CT Stand Alone Funding Agreement	-	-	-	-
Fidelity Global Ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	71,401,640	42,550,184	9,326,372	838,340
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3,930,407	9,958,429	42,594,448	29,033,491
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	10,662,492	16,474,965	34,948,908	35,573,048
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	3,587,147	4,915,862	9,640,890	9,567,252
Fidelity Series Commodity Strategy Fund	890,225	797,993	1,224,913	960,461
Fidelity Series Corporate Bond Fund	26,125,516	22,509,822	26,901,305	12,165,524
Fidelity Series Emerging Markets Debt Fund	2,131,745	1,927,447	2,993,234	2,360,500
Fidelity Series Emerging Markets Debt Local Currency Fund	602,490	521,968	760,837	590,595
Fidelity Series Emerging Markets Fund	4,068,709	4,820,093	8,995,004	8,388,140
Fidelity Series Emerging Markets Opportunities Fund	16,284,645	19,291,912	36,124,376	33,593,485
Fidelity Series Floating Rate High Income Fund	390,490	347,160	527,186	415,190
Fidelity Series Global Ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	42,830,428	36,922,085	44,125,419	19,955,389
Fidelity Series Government Money Market Fund	10,751,137	2,070,539	2,278,050	1,789,593
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	396,789	353,250	536,411	418,872
Fidelity Series International Developed Markets Bond Index Fund	19,717,052	15,895,268	19,973,013	7,098,207
Fidelity Series International Growth Fund	9,169,157	11,900,897	23,499,521	22,886,676
Fidelity Series International Index Fund	3,449,845	4,477,846	8,842,227	8,611,922
Fidelity Series International Small Cap Fund	5,366,785	4,798,635	7,324,908	5,697,891
Fidelity Series International Value Fund	9,085,863	11,793,631	23,288,855	22,682,715
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	40,261,383	34,707,800	41,478,464	18,758,027
Fidelity Series Investment Grade Securitized Fund	24,946,367	21,488,232	25,681,656	11,614,320
Fidelity Series Large Cap Growth Index Fund	6,859,643	10,598,616	22,482,793	22,883,907
Fidelity Series Large Cap Stock Fund	6,353,348	9,816,938	20,825,150	21,197,223
Fidelity Series Large Cap Value Index Fund	12,875,535	19,894,709	42,203,614	42,957,587
Fidelity Series Long-Term Treasury Bond Index Fund	12,761,440	15,825,122	31,412,649	31,036,688
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	9,146,223	11,871,363	23,441,513	22,830,513
Fidelity Series Real Estate Income Fund	386,644	343,513	521,034	411,362
Fidelity Series Select International Small Cap Fund	336,727	296,427	445,664	341,711
Fidelity Series Short-Term Credit Fund	3,859,549	132,361	-	-
Fidelity Series Small Cap Core Fund	2,866,117	4,428,928	9,395,587	9,563,758
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	1,330,565	2,056,033	4,361,683	4,439,676
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	27,686,992	4,940,881	5,334,030	4,184,179
Fidelity Series Value Discovery Fund	4,608,108	7,120,412	15,105,005	15,375,012
Fidelity Sustainable Multi-Asset Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
<b>Investments, at value</b>	<b>\$ 395,121,203</b>	<b>\$ 355,849,321</b>	<b>\$ 546,594,719</b>	<b>\$ 428,221,254</b>
<b>Investments, at cost</b>	<b>\$ 391,455,288</b>	<b>\$ 344,705,172</b>	<b>\$ 515,617,015</b>	<b>\$ 387,190,939</b>

Supplementary Information, *continued*

**Investments:**

June 30, 2025

<u>Underlying Funds:</u>	CT Portfolio 2039 (Fidelity Blend)	CT Portfolio 2042 (Fidelity Blend)	CT TIAA Life Principal Plus Interest Option	Direct Plan Total
Bank Deposit	\$ -	\$ -	\$ -	\$ 145,512,569
CT Stable Value Admin Pool	-	-	-	206,496,216
CT Stand Alone Funding Agreement	-	-	19,132,004	19,132,004
Fidelity Global Ex U.S. Index Fund	-	-	-	76,075,007
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	78,619,920
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	-	355,715,416
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	806,960	1,900	-	121,228,003
Fidelity Series All-Sector Equity Fund	-	-	-	6,772,272
Fidelity Series Blue Chip Growth Fund	8,139,150	2,268,442	-	136,736,971
Fidelity Series Bond Index Fund	-	-	-	177,715,254
Fidelity Series Canada Fund	2,122,360	542,622	-	45,770,188
Fidelity Series Commodity Strategy Fund	180,754	-	-	6,516,720
Fidelity Series Corporate Bond Fund	1,169,908	31,078	-	131,497,861
Fidelity Series Emerging Markets Debt Fund	442,724	-	-	15,161,552
Fidelity Series Emerging Markets Debt Local Currency Fund	110,519	-	-	4,076,360
Fidelity Series Emerging Markets Fund	1,816,329	482,685	-	43,917,579
Fidelity Series Emerging Markets Opportunities Fund	7,271,988	1,931,836	-	175,975,653
Fidelity Series Floating Rate High Income Fund	78,709	-	-	2,763,923
Fidelity Series Global Ex U.S. Index Fund	-	-	-	325,879,484
Fidelity Series Government Bond Index Fund	1,919,247	51,028	-	215,590,778
Fidelity Series Government Money Market Fund	335,340	79,788	-	61,450,578
Fidelity Series Growth Company Fund	-	-	-	33,761,476
Fidelity Series High Income Fund	78,783	-	-	3,127,916
Fidelity Series International Developed Markets Bond Index Fund	747,559	39,749	-	132,819,632
Fidelity Series International Growth Fund	5,068,202	1,409,075	-	114,776,578
Fidelity Series International Index Fund	1,907,136	530,242	-	32,153,389
Fidelity Series International Small Cap Fund	1,042,122	205,117	-	39,692,556
Fidelity Series International Value Fund	5,023,221	1,396,644	-	113,784,061
Fidelity Series Intrinsic Opportunities Fund	-	-	-	4,646,007
Fidelity Series Investment Grade Bond Fund	1,804,003	47,941	-	264,077,532
Fidelity Series Investment Grade Securitized Fund	1,117,009	29,707	-	125,544,869
Fidelity Series Large Cap Growth Index Fund	5,235,792	1,459,240	-	75,885,842
Fidelity Series Large Cap Stock Fund	4,849,977	1,351,736	-	103,408,270
Fidelity Series Large Cap Value Index Fund	9,828,788	2,739,377	-	152,412,175
Fidelity Series Long-Term Treasury Bond Index Fund	6,316,347	941,332	-	165,328,231
Fidelity Series Opportunistic Insights Fund	-	-	-	20,135,575
Fidelity Series Overseas Fund	5,055,814	1,405,650	-	114,504,804
Fidelity Series Real Estate Income Fund	77,996	-	-	2,697,519
Fidelity Series Select International Small Cap Fund	72,815	12,724	-	2,467,444
Fidelity Series Short-Term Credit Fund	-	-	-	27,584,490
Fidelity Series Small Cap Core Fund	2,188,285	609,923	-	32,717,561
Fidelity Series Small Cap Discovery Fund	-	-	-	2,984,535
Fidelity Series Small Cap Opportunities Fund	1,015,813	283,113	-	21,297,980
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	22,238,114
Fidelity Series Total Market Index Fund	-	-	-	489,120,405
Fidelity Series Treasury Bill Index Fund	783,544	186,258	-	163,004,252
Fidelity Series Value Discovery Fund	3,517,865	980,468	-	71,193,617
Fidelity Sustainable Multi-Asset Fund	-	-	-	3,545,362
Fidelity Total Market Index Fund	-	-	-	485,465,376
Fidelity U.S. Sustainability Index Fund	-	-	-	124,900,591
Fidelity 500 Index Fund	-	-	-	406,759,352
<b>Investments, at value</b>	<u>\$ 80,125,059</u>	<u>\$ 19,017,675</u>	<u>\$ 19,132,004</u>	<u>\$ 5,704,639,819</u>
<b>Investments, at cost</b>	<u>\$ 69,474,766</u>	<u>\$ 16,925,927</u>	<u>\$ 17,546,307</u>	<u>\$ 5,095,323,479</u>

## Statements of Fiduciary Net Position

June 30, 2025

	CT College Portfolio (Fidelity Funds)	CT Portfolio 2024 (Fidelity Funds)	CT Portfolio 2027 (Fidelity Funds)	CT Portfolio 2030 (Fidelity Funds)
<b>Assets</b>				
Investments in securities at value	\$ 14,504,691	\$ 29,794,344	\$ 34,913,838	\$ 30,999,381
Receivable for investments sold	56,496	113,612	230,562	286,892
Receivable for units sold	102,474	134,087	413,465	192,518
Distributions receivable	26,775	55,408	59,080	42,467
<b>Total Assets</b>	<u>\$ 14,690,436</u>	<u>\$ 30,097,451</u>	<u>\$ 35,616,945</u>	<u>\$ 31,521,258</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 124,092	\$ 245,409	\$ 679,300	\$ 475,332
Payable for units redeemed	61,632	57,678	23,739	46,478
Accrued expenses	6,998	14,731	17,852	17,305
<b>Total Liabilities</b>	<u>\$ 192,722</u>	<u>\$ 317,818</u>	<u>\$ 720,891</u>	<u>\$ 539,115</u>
<b>Fiduciary Net Position</b>	<u>\$ 14,497,714</u>	<u>\$ 29,779,633</u>	<u>\$ 34,896,054</u>	<u>\$ 30,982,143</u>
Fiduciary Net Position	\$ 14,497,714	\$ 29,779,633	\$ 34,896,054	\$ 30,982,143
Units Outstanding	<u>1,341,436</u>	<u>2,737,564</u>	<u>3,094,345</u>	<u>2,647,183</u>
Net Position Value, offering price and redemption price per unit	<u>\$ 10.81</u>	<u>\$ 10.88</u>	<u>\$ 11.28</u>	<u>\$ 11.70</u>

**Statements of Fiduciary Net Position**

June 30, 2025

	CT Portfolio 2033 (Fidelity Funds)	CT Portfolio 2036 (Fidelity Funds)	CT Portfolio 2039 (Fidelity Funds)	CT Portfolio 2042 (Fidelity Funds)
<b>Assets</b>				
Investments in securities at value	\$ 29,955,370	\$ 26,528,570	\$ 46,607,009	\$ 27,793,859
Receivable for investments sold	218,055	273,889	382,668	184,941
Receivable for units sold	223,254	9,713	45,412	86,572
Distributions receivable	33,691	21,585	27,072	6,204
<b>Total Assets</b>	<u>\$ 30,430,370</u>	<u>\$ 26,833,757</u>	<u>\$ 47,062,161</u>	<u>\$ 28,071,576</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 474,941	\$ 278,884	\$ 454,765	\$ 234,674
Payable for units redeemed	-	26,257	302	43,015
Accrued expenses	17,474	16,271	29,543	18,057
<b>Total Liabilities</b>	<u>\$ 492,415</u>	<u>\$ 321,412</u>	<u>\$ 484,610</u>	<u>\$ 295,746</u>
<b>Fiduciary Net Position</b>	<u>\$ 29,937,955</u>	<u>\$ 26,512,345</u>	<u>\$ 46,577,551</u>	<u>\$ 27,775,830</u>
Fiduciary Net Position	\$ 29,937,955	\$ 26,512,345	\$ 46,577,551	\$ 27,775,830
Units Outstanding	<u>2,434,884</u>	<u>2,026,195</u>	<u>3,377,752</u>	<u>1,769,576</u>
Net Position Value, offering price and redemption price per unit	<u>\$ 12.30</u>	<u>\$ 13.08</u>	<u>\$ 13.79</u>	<u>\$ 15.70</u>

## Statements of Fiduciary Net Position

June 30, 2025

	CT Conservative Portfolio (Fidelity Funds)	CT Moderate Growth Portfolio (Fidelity Funds)	CT Aggressive Growth Portfolio (Fidelity Funds)	CT Stable Value Portfolio
<b>Assets</b>				
Investments in securities at value	\$ 12,786,266	\$ 43,498,009	\$ 176,811,343	\$ 206,496,216
Receivable for investments sold	25,761	266,154	577,047	603,198
Receivable for units sold	31,863	114,550	814,223	275,496
Distributions receivable	36,153	36,755	-	-
<b>Total Assets</b>	<u>\$ 12,880,043</u>	<u>\$ 43,915,468</u>	<u>\$ 178,202,613</u>	<u>\$ 207,374,910</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 76,568	\$ 396,865	\$ 1,293,611	\$ -
Payable for units redeemed	17,241	20,526	97,657	878,692
Accrued expenses	4,856	29,217	133,525	64,759
<b>Total Liabilities</b>	<u>\$ 98,665</u>	<u>\$ 446,608</u>	<u>\$ 1,524,793</u>	<u>\$ 943,451</u>
<b>Fiduciary Net Position</b>	<u>\$ 12,781,378</u>	<u>\$ 43,468,860</u>	<u>\$ 176,677,820</u>	<u>\$ 206,431,459</u>
Fiduciary Net Position	\$ 12,781,378	\$ 43,468,860	\$ 176,677,820	\$ 206,431,459
Units Outstanding	<u>1,207,090</u>	<u>3,343,179</u>	<u>11,824,113</u>	<u>18,681,325</u>
Net Position Value, offering price and redemption price per unit	<u>\$ 10.59</u>	<u>\$ 13.00</u>	<u>\$ 14.94</u>	<u>\$ 11.05</u>

**Statements of Fiduciary Net Position**

June 30, 2025

	CT Sustainable Multi-Asset Portfolio	CT Bank Deposit Portfolio	CT College Portfolio (Fidelity Index)	CT Portfolio 2024 (Fidelity Index)
<b>Assets</b>				
Investments in securities at value	\$ 3,545,362	\$ 145,512,569	\$ 20,410,593	\$ 54,844,710
Receivable for investments sold	-	-	90,469	220,979
Receivable for units sold	2,113	347,425	8,205	34,603
Distributions receivable	-	511,276	37,140	98,410
<b>Total Assets</b>	<u>\$ 3,547,475</u>	<u>\$ 146,371,270</u>	<u>\$ 20,546,407</u>	<u>\$ 55,198,702</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 1,857	\$ 558,481	\$ 115,127	\$ 342,900
Payable for units redeemed	255	299,849	20,669	10,972
Accrued expenses	340	59,039	2,338	6,182
<b>Total Liabilities</b>	<u>\$ 2,452</u>	<u>\$ 917,369</u>	<u>\$ 138,134</u>	<u>\$ 360,054</u>
<b>Fiduciary Net Position</b>	<u>\$ 3,545,023</u>	<u>\$ 145,453,901</u>	<u>\$ 20,408,273</u>	<u>\$ 54,838,648</u>
Fiduciary Net Position	\$ 3,545,023	\$ 145,453,901	\$ 20,408,273	\$ 54,838,648
Units Outstanding	<u>262,396</u>	<u>12,845,598</u>	<u>1,865,380</u>	<u>4,999,406</u>
Net Position Value, offering price and redemption price per unit	<u>\$ 13.51</u>	<u>\$ 11.32</u>	<u>\$ 10.94</u>	<u>\$ 10.97</u>

## Statements of Fiduciary Net Position

June 30, 2025

	CT Portfolio 2027 (Fidelity Index)	CT Portfolio 2030 (Fidelity Index)	CT Portfolio 2033 (Fidelity Index)	CT Portfolio 2036 (Fidelity Index)
<b>Assets</b>				
Investments in securities at value	\$ 67,364,197	\$ 59,104,537	\$ 55,866,740	\$ 52,757,008
Receivable for investments sold	616,667	643,979	584,302	485,110
Receivable for units sold	100,072	13,560	13,239	26,251
Distributions receivable	111,081	80,371	60,132	42,715
<b>Total Assets</b>	<u>\$ 68,192,017</u>	<u>\$ 59,842,447</u>	<u>\$ 56,524,413</u>	<u>\$ 53,311,084</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 824,991	\$ 732,204	\$ 635,301	\$ 553,980
Payable for units redeemed	2,712	5,598	22,263	-
Accrued expenses	7,597	6,656	6,262	5,867
<b>Total Liabilities</b>	<u>\$ 835,300</u>	<u>\$ 744,458</u>	<u>\$ 663,826</u>	<u>\$ 559,847</u>
<b>Fiduciary Net Position</b>	<u>\$ 67,356,717</u>	<u>\$ 59,097,989</u>	<u>\$ 55,860,587</u>	<u>\$ 52,751,237</u>
Fiduciary Net Position	\$ 67,356,717	\$ 59,097,989	\$ 55,860,587	\$ 52,751,237
Units Outstanding	<u>5,953,054</u>	<u>5,049,822</u>	<u>4,556,829</u>	<u>4,061,497</u>
Net Position Value, offering price and redemption price per unit	<u>\$ 11.31</u>	<u>\$ 11.70</u>	<u>\$ 12.26</u>	<u>\$ 12.99</u>

**Statements of Fiduciary Net Position**

June 30, 2025

	CT Portfolio 2039 (Fidelity Index)	CT Portfolio 2042 (Fidelity Index)	CT Conservative Portfolio (Fidelity Index)	CT Moderate Growth Portfolio (Fidelity Index)
<b>Assets</b>				
Investments in securities at value	\$ 81,775,234	\$ 38,434,685	\$ 32,401,494	\$ 299,065,399
Receivable for investments sold	682,873	169,679	21,021	1,977,511
Receivable for units sold	140,419	154,368	145,939	169,599
Distributions receivable	50,925	9,272	87,008	226,542
<b>Total Assets</b>	<u>\$ 82,649,451</u>	<u>\$ 38,768,004</u>	<u>\$ 32,655,462</u>	<u>\$ 301,439,051</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 696,840	\$ 333,160	\$ 175,113	\$ 2,014,107
Payable for units redeemed	177,244	120	78,920	359,163
Accrued expenses	9,123	4,194	3,414	31,364
<b>Total Liabilities</b>	<u>\$ 883,207</u>	<u>\$ 337,474</u>	<u>\$ 257,447</u>	<u>\$ 2,404,634</u>
<b>Fiduciary Net Position</b>	<u>\$ 81,766,244</u>	<u>\$ 38,430,530</u>	<u>\$ 32,398,015</u>	<u>\$ 299,034,417</u>
Fiduciary Net Position	\$ 81,766,244	\$ 38,430,530	\$ 32,398,015	\$ 299,034,417
Units Outstanding	<u>5,968,738</u>	<u>2,488,624</u>	<u>3,059,455</u>	<u>23,322,023</u>
Net Position Value, offering price and redemption price per unit	<u>\$ 13.70</u>	<u>\$ 15.44</u>	<u>\$ 10.59</u>	<u>\$ 12.82</u>

## Statements of Fiduciary Net Position

June 30, 2025

	CT Aggressive Growth Portfolio (Fidelity Index)	CT Fidelity 500 Index Portfolio	CT International Index Portfolio	CT Intermediate Treasury Index Portfolio
<b>Assets</b>				
Investments in securities at value	\$ 394,839,807	\$ 406,759,352	\$ 76,075,007	\$ 78,619,920
Receivable for investments sold	1,453,521	-	-	14,220
Receivable for units sold	346,464	600,354	197,133	51,623
Distributions receivable	-	-	-	213,614
<b>Total Assets</b>	<u>\$ 396,639,792</u>	<u>\$ 407,359,706</u>	<u>\$ 76,272,140</u>	<u>\$ 78,899,377</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 1,427,029	\$ 460,082	\$ 185,976	\$ 213,602
Payable for units redeemed	372,953	140,272	11,157	65,841
Accrued expenses	41,138	28,949	5,445	5,733
<b>Total Liabilities</b>	<u>\$ 1,841,120</u>	<u>\$ 629,303</u>	<u>\$ 202,578</u>	<u>\$ 285,176</u>
<b>Fiduciary Net Position</b>	<u>\$ 394,798,672</u>	<u>\$ 406,730,403</u>	<u>\$ 76,069,562</u>	<u>\$ 78,614,201</u>
Fiduciary Net Position	\$ 394,798,672	\$ 406,730,403	\$ 76,069,562	\$ 78,614,201
Units Outstanding	<u>26,853,452</u>	<u>23,562,021</u>	<u>6,014,553</u>	<u>8,396,248</u>
Net Position Value, offering price and redemption price per unit	<u>\$ 14.70</u>	<u>\$ 17.26</u>	<u>\$ 12.65</u>	<u>\$ 9.36</u>

**Statements of Fiduciary Net Position**

June 30, 2025

	<b>CT Total Market Index Portfolio</b>	<b>CT US Sustainability Index Portfolio</b>	<b>CT College Portfolio (Fidelity Blend)</b>	<b>CT Portfolio 2024 (Fidelity Blend)</b>
<b>Assets</b>				
Investments in securities at value	\$ 485,465,376	\$ 124,900,591	\$ 190,330,574	\$ 511,816,533
Receivable for investments sold	-	54,058	826,047	2,306,465
Receivable for units sold	345,985	33,764	70,537	537,133
Distributions receivable	-	-	352,718	948,010
<b>Total Assets</b>	<b>\$ 485,811,361</b>	<b>\$ 124,988,413</b>	<b>\$ 191,579,876</b>	<b>\$ 515,608,141</b>
<b>Liabilities</b>				
Payable for investments purchased	\$ 105,699	\$ -	\$ 1,064,295	\$ 2,792,333
Payable for units redeemed	240,285	87,822	184,903	998,778
Accrued expenses	34,829	9,016	62,270	171,474
<b>Total Liabilities</b>	<b>\$ 380,813</b>	<b>\$ 96,838</b>	<b>\$ 1,311,468</b>	<b>\$ 3,962,585</b>
<b>Fiduciary Net Position</b>	<b>\$ 485,430,548</b>	<b>\$ 124,891,575</b>	<b>\$ 190,268,408</b>	<b>\$ 511,645,556</b>
Fiduciary Net Position	\$ 485,430,548	\$ 124,891,575	\$ 190,268,408	\$ 511,645,556
Units Outstanding	30,022,934	7,260,110	17,611,663	47,389,696
Net Position Value, offering price and redemption price per unit	\$ 16.17	\$ 17.20	\$ 10.80	\$ 10.80

## Statements of Fiduciary Net Position

June 30, 2025

	CT Portfolio 2027 (Fidelity Blend)	CT Portfolio 2030 (Fidelity Blend)	CT Portfolio 2033 (Fidelity Blend)	CT Portfolio 2036 (Fidelity Blend)
<b>Assets</b>				
Investments in securities at value	\$ 395,121,203	\$ 355,849,321	\$ 546,594,719	\$ 428,221,254
Receivable for investments sold	3,750,661	3,867,354	5,602,538	4,010,895
Receivable for units sold	89,794	127,801	193,851	187,596
Distributions receivable	670,490	488,767	621,727	347,633
<b>Total Assets</b>	<u>\$ 399,632,148</u>	<u>\$ 360,333,243</u>	<u>\$ 553,012,835</u>	<u>\$ 432,767,378</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 4,333,736	\$ 4,400,267	\$ 6,125,968	\$ 4,521,611
Payable for units redeemed	176,659	83,027	291,130	23,796
Accrued expenses	140,866	137,835	224,108	185,102
<b>Total Liabilities</b>	<u>\$ 4,651,261</u>	<u>\$ 4,621,129</u>	<u>\$ 6,641,206</u>	<u>\$ 4,730,509</u>
<b>Fiduciary Net Position</b>	<u>\$ 394,980,887</u>	<u>\$ 355,712,114</u>	<u>\$ 546,371,629</u>	<u>\$ 428,036,869</u>
Fiduciary Net Position	\$ 394,980,887	\$ 355,712,114	\$ 546,371,629	\$ 428,036,869
Units Outstanding	<u>35,337,448</u>	<u>30,710,766</u>	<u>45,087,524</u>	<u>33,293,109</u>
Net Position Value, offering price and redemption price per unit	<u>\$ 11.18</u>	<u>\$ 11.58</u>	<u>\$ 12.12</u>	<u>\$ 12.86</u>

**Statements of Fiduciary Net Position**

June 30, 2025

	CT Portfolio 2039 (Fidelity Blend)	CT Portfolio 2042 (Fidelity Blend)	CT TIAA Life Principal Plus Interest Option	Direct Plan Total
<b>Assets</b>				
Investments in securities at value	\$ 80,125,059	\$ 19,017,675	\$ 19,132,004	\$ 5,704,639,819
Receivable for investments sold	642,907	109,954	34,760	31,385,245
Receivable for units sold	67,483	44,715	-	6,493,653
Distributions receivable	46,421	4,213	-	5,353,655
<b>Total Assets</b>	<u>\$ 80,881,870</u>	<u>\$ 19,176,557</u>	<u>\$ 19,166,764</u>	<u>\$ 5,747,872,372</u>
<b>Liabilities</b>				
Payable for investments purchased	\$ 754,952	\$ 158,862	\$ -	\$ 38,262,914
Payable for units redeemed	1,721	-	34,769	4,964,095
Accrued expenses	35,673	8,765	-	1,604,167
<b>Total Liabilities</b>	<u>\$ 792,346</u>	<u>\$ 167,627</u>	<u>\$ 34,769</u>	<u>\$ 44,831,176</u>
<b>Fiduciary Net Position</b>	<u>\$ 80,089,524</u>	<u>\$ 19,008,930</u>	<u>\$ 19,131,995</u>	<u>\$ 5,703,041,196</u>
Fiduciary Net Position	\$ 80,089,524	\$ 19,008,930	\$ 19,131,995	
Units Outstanding	<u>5,913,906</u>	<u>1,224,472</u>	<u>1,036,427</u>	
Net Position Value, offering price and redemption price per unit	<u>\$ 13.54</u>	<u>\$ 15.52</u>	<u>\$ 18.46</u>	

## Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2025

	CT College Portfolio (Fidelity Funds)	CT Portfolio 2024 (Fidelity Funds)	CT Portfolio 2027 (Fidelity Funds)	CT Portfolio 2030 (Fidelity Funds)	CT Portfolio 2033 (Fidelity Funds)
<b>Additions</b>					
Subscriptions	\$ 7,952,075	\$ 14,357,402	\$ 12,901,193	\$ 10,742,986	\$ 9,418,815
Investment Earnings					
Income distributions from underlying funds	570,300	1,107,664	1,251,940	1,166,026	1,216,752
Net realized gain (loss) on sale of underlying funds' shares	119,826	63,571	265,284	279,337	339,905
Net increase / (decrease) in fair value of investments	369,483	881,803	1,085,326	1,220,673	1,284,556
Total Investment Earnings	1,059,609	2,053,038	2,602,550	2,666,036	2,841,213
<b>Total Additions</b>	<u>9,011,684</u>	<u>16,410,440</u>	<u>15,503,743</u>	<u>13,409,022</u>	<u>12,260,028</u>
<b>Deductions</b>					
Redemptions	(8,382,305)	(9,988,205)	(3,431,747)	(2,545,127)	(1,685,980)
Expenses					
Direct Plan Manager and Administrative Fee	(80,697)	(160,772)	(185,866)	(177,027)	(179,989)
<b>Total Deductions</b>	<u>(8,463,002)</u>	<u>(10,148,977)</u>	<u>(3,617,613)</u>	<u>(2,722,154)</u>	<u>(1,865,969)</u>
<b>Increase (Decrease) in Net Position</b>	548,682	6,261,463	11,886,130	10,686,868	10,394,059
Fiduciary Net Position - Beginning of Year	13,949,032	23,518,170	23,009,924	20,295,275	19,543,896
Fiduciary Net Position - End of Year	<u>\$ 14,497,714</u>	<u>\$ 29,779,633</u>	<u>\$ 34,896,054</u>	<u>\$ 30,982,143</u>	<u>\$ 29,937,955</u>
<b>Units</b>					
Sold	766,805	1,374,217	1,196,121	971,122	815,284
Redeemed	(811,457)	(958,268)	(317,112)	(229,326)	(145,695)
	<u>(44,652)</u>	<u>415,949</u>	<u>879,009</u>	<u>741,796</u>	<u>669,589</u>

## Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2025

	CT Portfolio 2036 (Fidelity Funds)	CT Portfolio 2039 (Fidelity Funds)	CT Portfolio 2042 (Fidelity Funds)	CT Conservative Portfolio (Fidelity Funds)
<b>Additions</b>				
Subscriptions	\$ 8,251,325	\$ 14,113,853	\$ 17,236,993	\$ 8,163,877
Investment Earnings				
Income distributions from underlying funds	1,131,661	2,032,953	866,857	432,054
Net realized gain (loss) on sale of underlying funds' shares	309,140	653,479	177,887	(38,729)
Net increase / (decrease) in fair value of investments	1,363,367	2,732,981	2,012,394	163,580
Total Investment Earnings	2,804,168	5,419,413	3,057,138	556,905
<b>Total Additions</b>	<b>11,055,493</b>	<b>19,533,266</b>	<b>20,294,131</b>	<b>8,720,782</b>
<b>Deductions</b>				
Redemptions	(1,104,390)	(1,668,862)	(1,267,115)	(4,860,751)
Expenses				
Direct Plan Manager and Administrative Fee	(164,846)	(294,643)	(140,884)	(47,670)
<b>Total Deductions</b>	<b>(1,269,236)</b>	<b>(1,963,505)</b>	<b>(1,407,999)</b>	<b>(4,908,421)</b>
<b>Increase (Decrease) in Net Position</b>	<b>9,786,257</b>	<b>17,569,761</b>	<b>18,886,132</b>	<b>3,812,361</b>
Fiduciary Net Position - Beginning of Year	16,726,088	29,007,790	8,889,698	8,969,017
Fiduciary Net Position - End of Year	<u>\$ 26,512,345</u>	<u>\$ 46,577,551</u>	<u>\$ 27,775,830</u>	<u>\$ 12,781,378</u>
<b>Units</b>				
Sold	678,655	1,113,896	1,204,663	786,421
Redeemed	(89,942)	(131,555)	(87,410)	(470,195)
	<u>588,713</u>	<u>982,341</u>	<u>1,117,253</u>	<u>316,226</u>

## Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2025

	CT Moderate Growth Portfolio (Fidelity Funds)	CT Aggressive Growth Portfolio (Fidelity Funds)	CT Stable Value Portfolio	CT Sustainable Multi-Asset Portfolio	CT Bank Deposit Portfolio
<b>Additions</b>					
Subscriptions	\$ 14,308,467	\$ 30,784,939	\$ 72,111,866	\$ 1,838,264	\$ 93,845,444
Investment Earnings					
Income distributions from underlying funds	2,041,385	9,797,827	-	49,889	5,632,453
Net realized gain (loss) on sale of underlying funds' shares	440,694	2,945,796	2,184,275	38,434	-
Net increase / (decrease) in fair value of investments	2,564,010	13,265,401	5,145,508	249,549	-
Total Investment Earnings	5,046,089	26,009,024	7,329,783	337,872	5,632,453
<b>Total Additions</b>	<u>19,354,556</u>	<u>56,793,963</u>	<u>79,441,649</u>	<u>2,176,136</u>	<u>99,477,897</u>
<b>Deductions</b>					
Redemptions	(9,315,923)	(27,820,848)	(73,549,869)	(734,522)	(63,539,733)
Expenses					
Direct Plan Manager and Administrative Fee	(313,387)	(1,493,886)	(722,037)	(3,308)	(609,266)
<b>Total Deductions</b>	<u>(9,629,310)</u>	<u>(29,314,734)</u>	<u>(74,271,906)</u>	<u>(737,830)</u>	<u>(64,148,999)</u>
<b>Increase (Decrease) in Net Position</b>	<u>9,725,246</u>	<u>27,479,229</u>	<u>5,169,743</u>	<u>1,438,306</u>	<u>35,328,898</u>
Fiduciary Net Position - Beginning of Year	33,743,614	149,198,591	201,261,716	2,106,717	110,125,003
Fiduciary Net Position - End of Year	<u>\$ 43,468,860</u>	<u>\$ 176,677,820</u>	<u>\$ 206,431,459</u>	<u>\$ 3,545,023</u>	<u>\$ 145,453,901</u>
<b>Units</b>					
Sold	1,185,581	2,272,667	6,615,184	146,992	8,440,041
Redeemed	(776,252)	(2,063,139)	(6,790,679)	(58,442)	(5,730,672)
	<u>409,329</u>	<u>209,528</u>	<u>(175,495)</u>	<u>88,550</u>	<u>2,709,369</u>

**Statements of Changes in Fiduciary Net Position**

For the year ended June 30, 2025

	CT College Portfolio (Fidelity Index)	CT Portfolio 2024 (Fidelity Index)	CT Portfolio 2027 (Fidelity Index)	CT Portfolio 2030 (Fidelity Index)	CT Portfolio 2033 (Fidelity Index)
<b>Additions</b>					
Subscriptions	\$ 9,845,812	\$ 18,763,219	\$ 20,155,243	\$ 17,616,847	\$ 17,355,989
Investment Earnings					
Income distributions from underlying funds	715,984	1,725,576	1,843,313	1,451,948	1,255,906
Net realized gain (loss) on sale of underlying funds' shares	215,688	163,794	730,762	779,871	769,532
Net increase / (decrease) in fair value of investments	548,254	1,750,266	2,295,968	2,665,920	3,041,136
Total Investment Earnings	1,479,926	3,639,636	4,870,043	4,897,739	5,066,574
<b>Total Additions</b>	<b>11,325,738</b>	<b>22,402,855</b>	<b>25,025,286</b>	<b>22,514,586</b>	<b>22,422,563</b>
<b>Deductions</b>					
Redemptions	(13,629,926)	(17,616,599)	(8,273,609)	(6,562,244)	(4,604,665)
Expenses					
Direct Plan Manager and Administrative Fee	(28,950)	(70,695)	(81,889)	(70,152)	(64,891)
<b>Total Deductions</b>	<b>(13,658,876)</b>	<b>(17,687,294)</b>	<b>(8,355,498)</b>	<b>(6,632,396)</b>	<b>(4,669,556)</b>
<b>Increase (Decrease) in Net Position</b>	<b>(2,333,138)</b>	<b>4,715,561</b>	<b>16,669,788</b>	<b>15,882,190</b>	<b>17,753,007</b>
Fiduciary Net Position - Beginning of Year	22,741,411	50,123,087	50,686,929	43,215,799	38,107,580
Fiduciary Net Position - End of Year	\$ 20,408,273	\$ 54,838,648	\$ 67,356,717	\$ 59,097,989	\$ 55,860,587
<b>Units</b>					
Sold	934,780	1,772,263	1,857,978	1,584,406	1,502,586
Redeemed	(1,297,987)	(1,671,969)	(762,376)	(591,295)	(400,458)
	<u>(363,207)</u>	<u>100,294</u>	<u>1,095,602</u>	<u>993,111</u>	<u>1,102,128</u>

## Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2025

	CT Portfolio 2036 (Fidelity Index)	CT Portfolio 2039 (Fidelity Index)	CT Portfolio 2042 (Fidelity Index)	CT Conservative Portfolio (Fidelity Index)	CT Moderate Growth Portfolio (Fidelity Index)
<b>Additions</b>					
Subscriptions	\$ 14,734,141	\$ 22,818,000	\$ 22,235,630	\$ 22,313,216	\$ 40,632,548
Investment Earnings					
Income distributions from underlying funds	1,062,686	1,508,763	480,705	1,044,121	7,178,796
Net realized gain (loss) on sale of underlying funds' shares	774,194	1,241,304	233,377	(83,050)	6,472,473
Net increase / (decrease) in fair value of investments	3,503,708	6,408,995	3,271,185	316,107	22,457,369
Total Investment Earnings	5,340,588	9,159,062	3,985,267	1,277,178	36,108,638
<b>Total Additions</b>	<u>20,074,729</u>	<u>31,977,062</u>	<u>26,220,897</u>	<u>23,590,394</u>	<u>76,741,186</u>
<b>Deductions</b>					
Redemptions	(3,003,110)	(3,842,969)	(1,729,696)	(13,300,274)	(72,177,027)
Expenses					
Direct Plan Manager and Administrative Fee	(60,101)	(92,943)	(34,257)	(33,571)	(377,177)
<b>Total Deductions</b>	<u>(3,063,211)</u>	<u>(3,935,912)</u>	<u>(1,763,953)</u>	<u>(13,333,845)</u>	<u>(72,554,204)</u>
<b>Increase (Decrease) in Net Position</b>	<u>17,011,518</u>	<u>28,041,150</u>	<u>24,456,944</u>	<u>10,256,549</u>	<u>4,186,982</u>
Fiduciary Net Position - Beginning of Year	35,739,719	53,725,094	13,973,586	22,141,466	294,847,435
Fiduciary Net Position - End of Year	<u>\$ 52,751,237</u>	<u>\$ 81,766,244</u>	<u>\$ 38,430,530</u>	<u>\$ 32,398,015</u>	<u>\$ 299,034,417</u>
<b>Units</b>					
Sold	1,213,790	1,801,225	1,566,302	2,144,394	3,408,868
Redeemed	(249,521)	(303,614)	(122,133)	(1,281,766)	(6,086,687)
	<u>964,269</u>	<u>1,497,611</u>	<u>1,444,169</u>	<u>862,628</u>	<u>(2,677,819)</u>

## Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2025

	CT Aggressive Growth Portfolio (Fidelity Index)	CT Fidelity 500 Index Portfolio	CT International Index Portfolio	CT Intermediate Treasury Index Portfolio
<b>Additions</b>				
Subscriptions	\$ 54,705,916	\$ 163,827,862	\$ 24,170,222	\$ 25,487,327
Investment Earnings				
Income distributions from underlying funds	7,115,098	4,093,987	1,621,758	2,740,146
Net realized gain (loss) on sale of underlying funds' shares	9,052,219	650,153	93,090	(918,161)
Net increase / (decrease) in fair value of investments	40,776,231	42,485,656	9,585,878	2,961,284
Total Investment Earnings	56,943,548	47,229,796	11,300,726	4,783,269
<b>Total Additions</b>	<u>111,649,464</u>	<u>211,057,658</u>	<u>35,470,948</u>	<u>30,270,596</u>
<b>Deductions</b>				
Redemptions	(66,844,340)	(75,204,883)	(14,723,508)	(23,191,245)
Expenses				
Direct Plan Manager and Administrative Fee	(471,918)	(297,249)	(55,722)	(66,528)
<b>Total Deductions</b>	<u>(67,316,258)</u>	<u>(75,502,132)</u>	<u>(14,779,230)</u>	<u>(23,257,773)</u>
<b>Increase (Decrease) in Net Position</b>	44,333,206	135,555,526	20,691,718	7,012,823
Fiduciary Net Position - Beginning of Year	350,465,466	271,174,877	55,377,844	71,601,378
Fiduciary Net Position - End of Year	<u>\$ 394,798,672</u>	<u>\$ 406,730,403</u>	<u>\$ 76,069,562</u>	<u>\$ 78,614,201</u>
<b>Units</b>				
Sold	4,079,719	10,229,923	2,154,312	2,804,540
Redeemed	(4,997,300)	(4,740,152)	(1,317,366)	(2,561,978)
	<u>(917,581)</u>	<u>5,489,771</u>	<u>836,946</u>	<u>242,562</u>

## Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2025

	CT Total Market Index Portfolio	CT US Sustainability Index Portfolio	CT College Portfolio (Fidelity Blend)	CT Portfolio 2024 (Fidelity Blend)
<b>Additions</b>				
Subscriptions	\$ 89,296,646	\$ 15,603,032	\$ 23,190,149	\$ 57,914,376
Investment Earnings				
Income distributions from underlying funds	4,898,578	1,603,383	7,873,215	20,009,585
Net realized gain (loss) on sale of underlying funds' shares	3,655,382	3,914,398	(690,480)	(6,774,109)
Net increase / (decrease) in fair value of investments	54,413,495	8,769,686	8,339,981	26,504,141
Total Investment Earnings	<u>62,967,455</u>	<u>14,287,467</u>	<u>15,522,716</u>	<u>39,739,617</u>
<b>Total Additions</b>	<u>152,264,101</u>	<u>29,890,499</u>	<u>38,712,865</u>	<u>97,653,993</u>
<b>Deductions</b>				
Redemptions	<u>(77,231,142)</u>	<u>(25,448,098)</u>	<u>(91,557,038)</u>	<u>(173,530,604)</u>
Expenses				
Direct Plan Manager and Administrative Fee	<u>(398,684)</u>	<u>(109,097)</u>	<u>(828,556)</u>	<u>(2,169,453)</u>
<b>Total Deductions</b>	<u>(77,629,826)</u>	<u>(25,557,195)</u>	<u>(92,385,594)</u>	<u>(175,700,057)</u>
<b>Increase (Decrease) in Net Position</b>	74,634,275	4,333,304	(53,672,729)	(78,046,064)
Fiduciary Net Position - Beginning of Year	410,796,273	120,558,271	243,941,137	589,691,620
Fiduciary Net Position - End of Year	<u>\$ 485,430,548</u>	<u>\$ 124,891,575</u>	<u>\$ 190,268,408</u>	<u>\$ 511,645,556</u>
<b>Units</b>				
Sold	5,923,911	972,720	2,236,724	5,574,392
Redeemed	<u>(5,149,398)</u>	<u>(1,605,359)</u>	<u>(8,864,149)</u>	<u>(16,810,151)</u>
	<u>774,513</u>	<u>(632,639)</u>	<u>(6,627,425)</u>	<u>(11,235,759)</u>

**Statements of Changes in Fiduciary Net Position**

For the year ended June 30, 2025

	CT Portfolio 2027 (Fidelity Blend)	CT Portfolio 2030 (Fidelity Blend)	CT Portfolio 2033 (Fidelity Blend)	CT Portfolio 2036 (Fidelity Blend)
<b>Additions</b>				
Subscriptions	\$ 36,073,160	\$ 35,975,808	\$ 53,618,655	\$ 53,211,798
Investment Earnings				
Income distributions from underlying funds	14,386,796	13,113,272	20,369,437	15,526,206
Net realized gain (loss) on sale of underlying funds' shares	1,958,812	2,271,425	6,417,155	6,606,100
Net increase / (decrease) in fair value of investments	15,756,722	17,299,176	28,139,875	24,775,146
Total Investment Earnings	<u>32,102,330</u>	<u>32,683,873</u>	<u>54,926,467</u>	<u>46,907,452</u>
<b>Total Additions</b>	<u>68,175,490</u>	<u>68,659,681</u>	<u>108,545,122</u>	<u>100,119,250</u>
<b>Deductions</b>				
Redemptions	<u>(23,368,820)</u>	<u>(20,570,825)</u>	<u>(26,790,320)</u>	<u>(17,424,241)</u>
Expenses				
Direct Plan Manager and Administrative Fee	<u>(1,650,196)</u>	<u>(1,599,185)</u>	<u>(2,575,354)</u>	<u>(2,074,181)</u>
<b>Total Deductions</b>	<u>(25,019,016)</u>	<u>(22,170,010)</u>	<u>(29,365,674)</u>	<u>(19,498,422)</u>
<b>Increase (Decrease) in Net Position</b>	43,156,474	46,489,671	79,179,448	80,620,828
Fiduciary Net Position - Beginning of Year	351,824,413	309,222,443	467,192,181	347,416,041
Fiduciary Net Position - End of Year	<u>\$ 394,980,887</u>	<u>\$ 355,712,114</u>	<u>\$ 546,371,629</u>	<u>\$ 428,036,869</u>
<b>Units</b>				
Sold	3,376,724	3,281,416	4,708,920	4,449,092
Redeemed	<u>(2,188,737)</u>	<u>(1,873,386)</u>	<u>(2,355,987)</u>	<u>(1,461,651)</u>
	<u>1,187,987</u>	<u>1,408,030</u>	<u>2,352,933</u>	<u>2,987,441</u>

## Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2025

	CT Portfolio 2039 (Fidelity Blend)	CT Portfolio 2042 (Fidelity Blend)	CT TIAA Life Principal Plus Interest Option	Direct Plan Total
<b>Additions</b>				
Subscriptions	\$ 18,597,394	\$ 10,203,181	\$ -	\$ 1,184,373,670
Investment Earnings				
Income distributions from underlying funds	2,634,553	431,750	-	161,983,323
Net realized gain (loss) on sale of underlying funds' shares	1,754,078	211,303	2,268,573	49,546,782
Net increase / (decrease) in fair value of investments	4,773,903	1,364,857	(1,101,162)	363,442,408
Total Investment Earnings	9,162,534	2,007,910	1,167,411	574,972,513
<b>Total Additions</b>	<u>27,759,928</u>	<u>12,211,091</u>	<u>1,167,411</u>	<u>1,759,346,183</u>
<b>Deductions</b>				
Redemptions	(2,645,540)	(861,837)	(30,670,276)	(1,024,698,213)
Expenses				
Direct Plan Manager and Administrative Fee	(370,982)	(72,945)	-	(18,228,954)
<b>Total Deductions</b>	<u>(3,016,522)</u>	<u>(934,782)</u>	<u>(30,670,276)</u>	<u>(1,042,927,167)</u>
<b>Increase (Decrease) in Net Position</b>	24,743,406	11,276,309	(29,502,865)	716,419,016
Fiduciary Net Position - Beginning of Year	55,346,118	7,732,621	48,634,860	4,986,622,180
Fiduciary Net Position - End of Year	<u>\$80,089,524</u>	<u>\$ 19,008,930</u>	<u>\$ 19,131,995</u>	<u>\$5,703,041,196</u>
<b>Units</b>				
Sold	1,486,165	714,654	-	
Redeemed	(211,062)	(61,542)	(1,677,581)	
	<u>1,275,103</u>	<u>653,112</u>	<u>(1,677,581)</u>	

**Financial Highlights**

<b>Portfolio</b>	<b>Selected Per Unit data for the year ended June 30, 2025</b>			<b>Ratios and Supplemental Data</b>	
	<b>\$ Net Position value at Beginning of Period</b>	<b>\$ Total from Investment Operations</b>	<b>\$ Net Position Value at End of Period</b>	<b>Ratio of Net Expenses to Average Net Position % (a)</b>	<b>Ratio of Net Investment Income (Loss) to Average Net Position %</b>
CT College Portfolio (Fidelity Funds)	10.06	0.75	10.81	0.60	3.63
CT Portfolio 2024 (Fidelity Funds)	10.13	0.75	10.88	0.61	3.59
CT Portfolio 2027 (Fidelity Funds)	10.39	0.89	11.28	0.65	3.74
CT Portfolio 2030 (Fidelity Funds)	10.65	1.05	11.70	0.71	3.95
CT Portfolio 2033 (Fidelity Funds)	11.07	1.23	12.30	0.74	4.28
CT Portfolio 2036 (Fidelity Funds)	11.64	1.44	13.08	0.77	4.53
CT Portfolio 2039 (Fidelity Funds)	12.11	1.68	13.79	0.80	4.73
CT Portfolio 2042 (Fidelity Funds)	13.63	2.07	15.70	0.83	4.28
CT Conservative Portfolio (Fidelity Funds)	10.07	0.52	10.59	0.47	3.78
CT Moderate Growth Portfolio (Fidelity Funds)	11.50	1.50	13.00	0.84	4.62
CT Aggressive Growth Portfolio (Fidelity Funds)	12.85	2.09	14.94	0.95	5.27
CT Stable Value Portfolio	10.67	0.38	11.05	0.38	(0.38)
CT Sustainable Multi-Asset Portfolio	12.12	1.39	13.51	0.12	1.69
CT Bank Deposit Portfolio	10.86	0.46	11.32	0.50	4.11
CT College Portfolio (Fidelity Index)	10.20	0.74	10.94	0.14	3.32
CT Portfolio 2024 (Fidelity Index)	10.23	0.74	10.97	0.14	3.27
CT Portfolio 2027 (Fidelity Index)	10.43	0.88	11.31	0.14	3.01
CT Portfolio 2030 (Fidelity Index)	10.65	1.05	11.70	0.14	2.75
CT Portfolio 2033 (Fidelity Index)	11.03	1.23	12.26	0.14	2.56
CT Portfolio 2036 (Fidelity Index)	11.54	1.45	12.99	0.14	2.33
CT Portfolio 2039 (Fidelity Index)	12.02	1.68	13.70	0.14	2.13
CT Portfolio 2042 (Fidelity Index)	13.38	2.06	15.44	0.14	1.82
CT Conservative Portfolio (Fidelity Index)	10.08	0.51	10.59	0.13	3.90
CT Moderate Growth Portfolio (Fidelity Index)	11.34	1.48	12.82	0.13	2.34
CT Aggressive Growth Portfolio (Fidelity Index)	12.62	2.08	14.70	0.13	1.83
CT Fidelity 500 Index Portfolio	15.01	2.25	17.26	0.09	1.15
CT International Index Portfolio	10.70	1.95	12.65	0.09	2.52
CT Intermediate Treasury Index Portfolio	8.78	0.58	9.36	0.09	3.61
CT Total Market Index Portfolio	14.05	2.12	16.17	0.09	1.01
CT US Sustainability Index Portfolio	15.27	1.93	17.20	0.09	1.23
CT College Portfolio (Fidelity Blend)	10.06	0.74	10.80	0.40	3.40
CT Portfolio 2024 (Fidelity Blend)	10.06	0.74	10.80	0.41	3.37
CT Portfolio 2027 (Fidelity Blend)	10.30	0.88	11.18	0.44	3.43
CT Portfolio 2030 (Fidelity Blend)	10.55	1.03	11.58	0.48	3.49
CT Portfolio 2033 (Fidelity Blend)	10.93	1.19	12.12	0.51	3.55
CT Portfolio 2036 (Fidelity Blend)	11.46	1.40	12.86	0.54	3.53
CT Portfolio 2039 (Fidelity Blend)	11.93	1.61	13.54	0.56	3.44
CT Portfolio 2042 (Fidelity Blend)	13.53	1.99	15.52	0.59	2.91
CT TIAA Life Principal Plus Interest Option	17.92	0.54	18.46	-	-

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





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