

## Fidelity Target Risk ETF Model Portfolios

APRIL 2026

Portfolios designed for various risk profiles with goals ranging from capital preservation to aggressive growth

### Key Features

- Designed to provide risk-adjusted total return across the risk spectrum
- Helps to set and manage expectations for loss and limit expected downside risk for each risk profile so clients stay invested
- Uses a blend of active and passive Fidelity and third-party ETFs

### STRATEGY DETAILS

**Target Asset Mixes:** 5

**Style:** Blend of active and passive ETFs

**Fund Universe:** Fidelity, Third-Party ETFs and a core sweep fund

**Portfolio Average Annual Net Expense Ratio:**<sup>1</sup>  
0.32% – 0.36%

**Model Reallocation:**<sup>2</sup> Quarterly

### Portfolio Changes Since the Last Update

Consistent with our quarterly cadence, on April 01, 2026, we updated the Fidelity Target Risk ETF Model Portfolios. The quarterly updates provide us the opportunity to review our asset allocation, correcting for market drift and ensuring we align with our stated objective. As a result, the quarterly updates provide an opportunity to adjust portfolio allocations, taking into consideration the latest capital market assumptions and fund ratings.

There were no changes in fund ratings during the quarter, resulting in no changes to the underlying building blocks. This is to be expected as the managers selected for the model are meant to be held over the long-term. We review each manager quarterly to ensure there has been no material change from when first added. Our manager research team conducts continual meetings with managers in the lineup to ensure their conviction is maintained and to bring to light any potential problems that may need to be addressed.

Looking at the Fidelity Target Risk ETF Moderate Model Portfolio as a representative portfolio, there was no material change in asset allocations. Quarter-to-quarter, we expect only small changes when there are no changes to Capital Market Assumptions or the overall risk budget. This is due to our long-term approach to investing and conviction in our process. As such, only small tweaks to the asset allocation on a quarterly basis may be expected.

# Fidelity Target Risk ETF Model Portfolios

## PORTFOLIO ALLOCATIONS (as of 4/1/26)

			Risk Profile Spectrum									
			Conservative		Moderate			Aggressive				
Ticker	Fund	Gross Expense Ratio (%)	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive					
<b>U.S. Equity</b>												
FBCG	Fidelity Blue Chip Growth ETF	0.57	4.30%	+0.10%	8.20%	-	10.90%	-	14.20%	-	16.70%	-
FELC	Fidelity Enhanced Large Cap Core ETF	0.18	4.20%	+0.50%	11.90%	+0.70%	12.50%	-	14.90%	-3.20%	17.10%	-0.50%
FFSM	Fidelity Fundamental Small-Mid Cap ETF	0.43	1.00%	-	1.70%	-	2.60%	-	3.80%	-	4.90%	-
FHEQ	Fidelity Hedged Equity ETF	0.52	3.50%	-	2.60%	-	1.70%	-	1.00%	-	1.00%	-
IVV	iShares Core S&P 500 ETF	0.03	-	-	-	-	6.00%	-	7.60%	+3.20%	6.30%	+0.50%
PVAL	Putnam Focused Large Cap Value ETF	0.56	1.70%	-	4.90%	-	7.10%	-	9.80%	-	11.90%	-
<b>International Equity</b>												
AVEM	Avantis Emerging Markets Equity ETF	0.33	2.90%	-	4.90%	-	6.80%	-	8.70%	-	10.40%	-
FENI	Fidelity Enhanced International ETF	0.28	4.90%	-	8.60%	-	12.90%	-	17.30%	+0.10%	20.30%	-
IEFA	iShares Core MSCI EAFE ETF	0.07	3.00%	-	5.10%	-	6.20%	-	7.90%	-	9.40%	-
<b>Fixed Income</b>												
FIGB	Fidelity Investment Grade Bond ETF	0.36	34.00%	-0.60%	21.70%	-0.70%	13.00%	-	6.40%	-0.10%	-	-
FBND	Fidelity Total Bond ETF	0.36	26.90%	-	19.60%	-	13.00%	-	6.40%	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	0.15	1.30%	-	1.00%	-	1.00%	-	-	-	-	-
PHYL	PGIM Active High Yield Bond ETF	0.40	10.30%	-	7.80%	-	4.30%	-	-	-	-	-
<b>Money Market</b>												
	Core Sweep*	0.37	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-
Model weighted average net expense ratio: <sup>1</sup>			0.36%		0.35%		0.33%		0.32%		0.32%	

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\*Includes a 2% static allocation to a core sweep fund to cover typical third-party fees and expenses. Fidelity Government Cash Reserves (FDRXX) is used as the core money market fund to calculate portfolio expense above. Portfolio expenses may vary based on the core money market fund chosen.

Gross Expense Ratio is the total annual class operating expense ratio from the most recent fund prospectus and generally is based on amounts incurred during the most recent fiscal year. The gross expense ratio is as of March 2026.

1. Weighted average of the net expense ratios of the funds used in the portfolio. Portfolio expense ratio will vary. Net expense ratios are as of the most recent prospectus for each fund holding. The weighted average net expense ratio is as of March 2026.

2. If circumstances warrant, there may be off-cycle reallocations.

For illustrative purposes only. Information presented is intended to show underlying allocations for the model portfolios. It is not a recommendation or offer to buy or sell any securities.

Source: Fidelity Investments and Morningstar.

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