

Fidelity Target Allocation Blended Model Portfolios

APRIL 2024

Portfolios designed to achieve various risk profiles

Key Features

- Designed to provide enhanced risk-adjusted total return across the risk spectrum
- Seeks to enhance total return through fund selection
- Uses a blend of active mutual funds from Fidelity, and ETFs from other asset managers

Portfolio Changes Since the Last Update

Consistent with our quarterly cadence, on April 1, 2024, we updated the Target Allocation Blended Model Portfolios. The quarterly updates provide us the opportunity to bring the models back in line with our strategic asset allocation targets, correcting for market drift. As a result, the quarterly updates also provide an opportunity to adjust portfolio allocations, taking into consideration the latest fund ranking.

Given the strategic nature of these models, fund allocation changes are driven by a combination of changes to the relative attractiveness of each fund, fees, and other portfolio considerations, like turnover, as an example.

Looking at the 60/40 model portfolio as the representative asset allocation mix, within U.S. Equity we added the iShares Core S&P Mid-Cap ETF fund to the model and increased the allocation to the Fidelity Advisor Dividend Growth fund. Conversely, we removed the Fidelity Advisor Growth & Income fund from the model. As a result of these changes, the model continues to modestly tilt towards smaller capitalization and value risk factors within U.S. Equity. Within International Equity, we increased allocation to the Fidelity Advisor International Capital Appreciation fund and removed the Fidelity Advisor International Growth fund from the model.

Within fixed income, we added the Fidelity Advisor Total Bond fund to the model and decreased allocations to the Fidelity Advisor Government Income fund and the iShares Core U.S. Aggregate Bond ETF. As a result of these changes the model continues to have lower credit and securitized risk factor exposure tilts.

STRATEGY DETAILS

TARGET ASSET MIXES: 9

STYLE: Blend of active and passive funds

FUND UNIVERSE:¹ Fidelity Advisor Funds, Third-Party ETFs, Fidelity Conservative Income Bond, and a core Fidelity Money Market Fund

PORTFOLIO AVERAGE ANNUAL NET EXPENSE RATIO:²

CLASS I: 0.30%–0.46% | **CLASS Z:** 0.23%–0.39%

MODEL REALLOCATION:³ January, April, July, and October

Fidelity Target Allocation Blended Model Portfolios

Fidelity Target Allocation Blended (I)

Holdings and Allocation Changes (+/-) — as of 4/1/24

Fidelity Target Allocation Blended (I) Holdings and Allocation Changes (+/-) — as of 4/1/24			Conservative <div><div></div></div> Risk Profile Spectrum <div><div></div></div> Growth <div><div></div></div>									
			10 90	20 80	30 70	40 60	50 50	60 40	70 30	85 15	100 0	
Ticker	Fund	Net Exp. Ratio (%)										
EQUITY												
Domestic Equity			7%	14%	21%	28%	35%	42%	49%	60%	68%	
FDGIX	Fidelity Advisor Dividend Growth—Class I	0.72	—	—	—	—	2% +1%	4% +2%	4% +2%	5% +2%	6% +2%	8% +4%
FGIOX	Fidelity Advisor Growth & Income—Class I	—	—	—	—	—	-2%	-4%	-4%	-2%	-4%	-4%
FTRIX	Fidelity Advisor Mega Cap Stock—Class I	0.60	2% —	1% -1%	5% —	5% —	5% —	4% —	6% —	5% —	6% —	—
FMPOX	Fidelity Advisor Mid Cap Value—Class I	0.90	2% —	4% —	5% —	6% —	7% —	7% —	8% -1%	9% —	8% -1%	—
FINSX	Fidelity Advisor New Insights—Class I	0.40	3% —	9% +1%	10% +1%	9% —	9% —	14% —	14% +1%	14% +3%	14% +2%	—
IJH	iShares Core S&P Mid-Cap ETF	0.05	—	—	—	—	1% +1%	2% +2%	2% +2%	3% +3%	2% +2%	3% +3%
IWF	iShares Russell 1000 Growth ETF	0.19	—	—	—	1% -1%	3% —	5% —	2% —	4% —	7% -2%	8% -2%
IWR	iShares Russell Mid-Cap ETF	0.19	—	—	—	—	—	—	—	—	3% —	4% —
IWP	iShares Russell Mid-Cap Growth ETF	0.23	—	—	—	—	—	—	3% —	3% —	4% —	6% —
SPLG	SPDR Portfolio S&P 500 ETF	0.02	—	—	—	—	2% -	3% —	6% —	6% -3%	10% -1%	11% -2%
International Equity			3%	6%	9%	12%	15%	18%	21%	25%	30%	
FCPIX	Fidelity Advisor International Capital Appreciation—Class I	0.75	2% —	4% —	6% +1%	6% +2%	7% +2%	9% +3%	9% +3%	10% +3%	10% +3%	—
FIIIX	Fidelity Advisor International Growth—Class I	—	—	—	—	-1%	-2%	-2%	-3%	-3%	-3%	-2%
FIVQX	Fidelity Advisor International Value—Class I	0.98	1% —	2% —	3% —	6% —	8% —	9% —	8% —	8% —	8% —	—
ACWX	iShares MSCI ACWI ex U.S. ETF	0.34	—	—	—	—	—	—	—	4% —	7% —	12% -1%
FIXED INCOME												
Intermediate- and Long-Term			56%	50%	50%	45%	40%	35%	25%	13%	0%	
FCBIX	Fidelity Advisor Corporate Bond—Class I	0.50	9% +9%	7% +7%	7% +7%	7% +7%	5% +5%	—	—	—	—	—
FVIIIX	Fidelity Advisor Government Income—Class I	0.50	6% -6%	4% -5%	4% -5%	3% -3%	1% -3%	1% -1%	—	—	—	—
FEPIX	Fidelity Advisor Total Bond—Class I	0.50	12% +6%	11% +6%	11% +6%	10% +4%	9% +4%	8% +8%	6% +6%	5% +5%	—	—
AGG	iShares Core U.S. Aggregate Bond ETF	0.03	10% -7%	8% -7%	8% -7%	7% -6%	7% -6%	11% -7%	8% -6%	3% -3%	—	—
SPTI	SPDR Portfolio Intermediate Term Treasury ETF	0.03	19% -2%	20% -1%	20% -1%	18% -2%	18% —	15% —	11% —	5% -2%	—	—
Short-Term			34%	30%	20%	15%	10%	5%	5%	2%	2%	
FCNWX	Fidelity Advisor Conservative Income Bond—Class I	0.25	32% —	28% —	18% —	13% —	8% —	3% —	3% —	—	—	—
	Core Sweep*	0.38	2% —	2% —	2% —	2% —	2% —	2% —	2% —	2% —	2% —	—
Weighted average net expense ratio: ²			0.30%	0.32%	0.36%	0.39%	0.41%	0.41%	0.43%	0.45%	0.46%	

Fidelity Target Allocation Blended (Z)

Holdings and Allocation Changes (+/-) — as of 4/1/24

Fidelity Target Allocation Blended (Z) Holdings and Allocation Changes (+/-) — as of 4/1/24			Conservative <div><div></div></div> Risk Profile Spectrum <div><div></div></div> Growth <div><div></div></div>																	
			10 90	20 80	30 70	40 60	50 50	60 40	70 30	85 15	100 0									
EQUITY																				
Domestic Equity			7%	14%	21%	28%	35%	42%	49%	60%	68%									
FZADX	Fidelity Advisor Dividend Growth—Class Z	0.57	—	—	—	—	2% +1%	4% +2%	4% +2%	5% +2%	6% +2%	8% +4%								
FGIZX	Fidelity Advisor Growth & Income—Class Z	—	—	—	—	—	-2%	-4%	-4%	-2%	-4%	-4%								
FZALX	Fidelity Advisor Mega Cap Stock—Class Z	0.48	2%	—	1% -1%	5%	—	5%	—	4%	—	6%	—							
FIDFX	Fidelity Advisor Mid Cap Value—Class Z	0.75	2%	—	4%	—	5%	—	6%	—	7%	—	8%	-1%						
FZANX	Fidelity Advisor New Insights—Class Z	0.28	3%	—	9% +1%	10% +1%	9%	—	9%	—	14%	—	14%	+1%	14%	+3%	14%	+2%		
IJH	iShares Core S&P Mid-Cap ETF	0.05	—	—	—	—	—	1% +1%	2% +2%	2% +2%	3% +3%	2% +2%	3% +3%							
IWF	iShares Russell 1000 Growth ETF	0.19	—	—	—	—	1% -1%	3%	—	5%	—	2%	—	4%	—	7%	-2%	8%	-2%	
IWR	iShares Russell Mid-Cap ETF	0.19	—	—	—	—	—	—	—	—	—	—	—	—	3%	—	4%	—	—	
IWP	iShares Russell Mid-Cap Growth ETF	0.23	—	—	—	—	—	—	—	—	3%	—	3%	—	4%	—	6%	—	—	
SPLG	SPDR Portfolio S&P 500 ETF	0.02	—	—	—	—	—	2%	—	3%	—	6%	—	6%	-3%	10%	-1%	11%	-2%	
International Equity			3%	6%	9%	12%	15%	18%	21%	25%	30%									
FIDZX	Fidelity Advisor International Capital Appreciation—Class Z	0.63	2%	—	4%	—	6% +1%	6% +2%	7% +2%	9% +3%	9% +3%	10% +3%	10% +3%	10% +3%	10% +3%	10% +3%	10% +3%	10% +3%		
FZAJX	Fidelity Advisor International Growth—Class Z	—	—	—	—	—	-1%	-2%	-2%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-2%		
FIQKX	Fidelity Advisor International Value—Class Z	0.83	1%	—	2%	—	3%	—	6%	—	8%	—	9%	—	8%	—	8%	—	8%	—
ACWX	iShares MSCI ACWI ex U.S. ETF	0.34	—	—	—	—	—	—	—	—	—	—	—	—	4%	—	7%	—	12%	-1%
FIXED INCOME																				
Intermediate- and Long-Term			56%	50%	50%	45%	40%	35%	25%	13%	0%									
FIKOX	Fidelity Advisor Corporate Bond—Class Z	0.36	9%	+9%	7%	+7%	7%	+7%	5%	+5%	—	—	—	—	—	—	—	—	—	
FIKPX	Fidelity Advisor Government Income—Class Z	0.36	6%	-6%	4%	-5%	4%	-5%	3%	-3%	1%	-1%	—	—	—	—	—	—	—	
FBKWZ	Fidelity Advisor Total Bond—Class Z	0.36	12%	+6%	11%	+6%	11%	+6%	10%	+4%	9%	+4%	8%	+8%	6%	+6%	5%	+5%	—	—
AGG	iShares Core U.S. Aggregate Bond ETF	0.03	10%	-7%	8%	-7%	8%	-7%	7%	-6%	7%	-6%	11%	-7%	8%	-6%	3%	-3%	—	—
SPTI	SPDR Portfolio Intermediate Term Treasury ETF	0.03	19%	-2%	20%	-1%	20%	-1%	18%	-2%	18%	—	15%	—	11%	—	5%	-2%	—	—
Short-Term			34%	30%	20%	15%	10%	5%	5%	2%	2%									
FCNYX	Fidelity Advisor Conservative Income Bond—Class Z	0.20	32%	—	28%	—	18%	—	13%	—	8%	—	3%	—	3%	—	—	—	—	—
	Core Sweep*	0.38	2%	—	2%	—	2%	—	2%	—	2%	—	2%	—	2%	—	2%	—	2%	—
Weighted average net expense ratio: ²			0.23%	0.25%	0.29%	0.31%	0.33%	0.33%	0.35%	0.38%	0.39%									

Fidelity Target Allocation Blended Model Portfolios

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Not FDIC Insured • May Lose Value • No Bank Guarantee

* Includes a 2% static allocation to a core money market 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.

¹ Excludes Fidelity Advisor Funds that do not have both I and Z shares and funds with “Fund of Funds” structures.

² 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 holding.

³ If circumstances warrant, there may be off-cycle reallocations.

Net expense ratio reflects a contractual cap on the expenses borne by the fund, which expires on the date indicated: Fidelity Advisor Corporate Bond—(12/31/24), Fidelity Advisor Government Income—Class Z (12/31/24), Fidelity Advisor Total Bond—Class Z (12/31/24), Fidelity Advisor International Value—Class Z (2/28/25), and Fidelity Advisor Conservative Income Bond—Class I & Z (12/31/24).

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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