

# Fidelity Target Allocation Blended Model Portfolios

JULY 2025

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 Fidelity mutual funds and passive ETFs from other asset managers

## STRATEGY DETAILS

**Target Asset Mixes:** 9

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

**Fund Universe:**<sup>1</sup> Fidelity Advisor Funds, Third-Party ETFs, and a core sweep fund

**Portfolio Average Annual Net Expense Ratio:**<sup>2</sup>

**CLASS I:** 0.32% – 0.37% | **CLASS Z:** 0.25% – 0.32%

**Model reallocation:**<sup>3</sup> Quarterly

## Portfolio Changes Since the Last Update

Consistent with our quarterly cadence, on July 1, 2025, 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 Morningstar Growth ETF and the iShares Russell Mid-Cap Value ETF to the model and increased the allocations to the iShares Russell 1000 Growth ETF and the Fidelity Advisor Mega Cap Stock fund. Conversely, we removed the Fidelity Advisor Dividend Growth, Fidelity Advisor Mid Cap Value and the Fidelity Advisor New Insights funds from the model. As a result, the model remains relatively neutral with regards to size and style equity risk factors. Within International Equity there were no changes made.

Within fixed income, we added the iShares US Treasury Bond ETF to the model. Conversely, we decreased the allocation to the Fidelity Advisor Total Bond fund. As a result of these changes the model tilts higher to credit and tilts lower to securitized risk factor exposures.

2025 Envestnet Multi-Asset Research Manager of the Year: Fidelity Target Allocation Blended Model Portfolios

**Award methodology** – Envestnet | PMC selected the candidates for the Multi-Asset Research Manager of the Year category from approximately 150 third-party strategist managers that are actively available on the Envestnet platform. This universe on the Envestnet platform is diversified across model portfolio solutions ranging from multi-asset, risk-based portfolios to unique, single-strategy solutions. The evaluation was focused on managers that offer unique product solutions with attractive qualitative features, such as strength of firm, investment team, investment process, and risk controls. They also factored in managers with strong performance track records on both an absolute and relative basis for 2024, and over longer time periods. They also placed an emphasis on upside market capture, active fixed income management and consistent risk-adjusted performance while adhering to their investment process.

For more information on the Envestnet Multi-Asset Research Manager of the Year award, please reference the disclaimers on page 5.



## Fidelity Target Allocation Blended Model Portfolios

### Fidelity Target Allocation Blended Model Portfolios (I)

Holdings and Allocation Changes (+/-) — as of 7/1/25

Holdings and Allocation Changes (+/-) — as of 7/1/25				Conservative										Risk Profile Spectrum										Growth	
Ticker	Fund	Gross Exp. Ratio (%)	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%														
FDGIX	Fidelity Advisor Dividend Growth-Class I	-	-	-1%	-	-3%	-	-2%	-	-3%	-	-5%	-	-4%	-	-3%	-	-3%	-	-4%					
FTRIX	Fidelity Advisor Mega Cap Stock-Class I	0.60	1%	+1%	3%	+3%	4%	-2%	5%	+2%	6%	-	6%	+2%	7%	+1%	2%	-	5%	+4%					
FMPOX	Fidelity Advisor Mid Cap Value-Class I	-	-	-	-	-	-	-	-2%	-	-1%	-	-1%	-	-2%	-	-3%	-	-2%						
FINSX	Fidelity Advisor New Insights-Class I	0.65	-	-	-	-	-	-	-3%	-	-3%	-	-9%	-	-7%	5%	-4%	5%	-2%						
FLUIX	Fidelity Advisor Stock Selector Large Cap Value-Class I	0.82	-	-	-	-	-	-	-	-	-	-	-	-	1%	+1%	3%	+1%	4%	+2%					
ILCG	iShares Morningstar Growth ETF	0.04	-	-	-	-	-	2%	+2%	1%	+1%	3%	+3%	5%	+5%	3%	+3%	1%	+1%						
IWF	iShares Russell 1000 Growth ETF	0.19	2%	-1%	4%	-	7%	+2%	7%	+1%	10%	+3%	11%	+5%	12%	+1%	15%	+1%	15%	-1%					
IWD	iShares Russell 1000 Value ETF	0.19	2%	-	3%	-1%	5%	+1%	6%	-	7%	+1%	8%	-	10%	-	12%	-	11%	-4%					
IWR	iShares Russell Mid-Cap ETF	0.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3%	+3%	3%	+3%					
IWP	iShares Russell Mid-Cap Growth ETF	0.23	1%	+1%	2%	+1%	2%	-	2%	+1%	3%	+1%	3%	-	3%	-	4%	-	6%	-1%					
IWS	iShares Russell Mid-Cap Value ETF	0.23	-	-	-	-	1%	+1%	2%	+2%	3%	+3%	4%	+4%	4%	+4%	2%	+2%	4%	+4%					
SPLG	SPDR Portfolio S&P 500 ETF	0.02	1%	-	2%	-	2%	-	4%	-	5%	-	7%	-	7%	-	11%	-	14%	-					
International Equity			3%	6%	9%	12%	15%	18%	21%	25%	30%														
FIADX	Fidelity Advisor International Discovery-Class I	0.61	-	-	1%	-	3%	-1%	2%	-	2%	-	3%	-	4%	-2%	5%	-1%	7%	-1%					
FIVQX	Fidelity Advisor International Value-Class I	0.91	1%	-	2%	-	4%	+1%	6%	-	7%	-	9%	-	8%	+2%	9%	+1%	9%	+1%					
ACWX	iShares MSCI ACWI ex U.S. ETF	0.32	2%	-	3%	-	2%	-	4%	-	6%	-	6%	-	9%	-	11%	-	14%	-					
FIXED INCOME																									
Intermediate- and Long-Term			56%	50%	50%	45%	40%	35%	25%	13%	0%														
FCBIX	Fidelity Advisor Corporate Bond-Class I	0.50	11%	-6%	10%	-4%	10%	-4%	9%	-4%	9%	-1%	9%	-	-	-6%	-	-3%	-	-					
FVIIIX	Fidelity Advisor Government Income-Class I	-	-	-3%	-	-2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
FGBPXX	Fidelity Advisor Investment Grade Bond-Class I	0.50	5%	-	4%	-	5%	-	-	-	-	-	-	-	-	-	-	-	-	-					
FMSCX	Fidelity Advisor Mortgage Securities-Class I	-	-	-2%	-	-1%	-	-1%	-	-	-	-	-	-	-	-	-	-	-	-					
FEPIX	Fidelity Advisor Total Bond-Class I	0.49	22%	-2%	20%	-4%	20%	-5%	20%	-3%	19%	-5%	20%	-1%	16%	-	9%	-	-	-					
AGG	iShares Core U.S. Aggregate Bond ETF	0.03	5%	-	5%	-	5%	-	9%	-	6%	-	5%	-	3%	-	-	-1%	-	-					
GOVT	iShares US Treasury Bond ETF	0.05	13%	+13%	11%	+11%	10%	+10%	7%	+7%	6%	+6%	1%	+1%	6%	+6%	4%	+4%	-	-					
Short-Term			34%	30%	20%	15%	10%	5%	5%	2%	2%														
FCNWX	Fidelity Advisor Conservative Income Bond-Class I	0.41	32%	-	28%	-	18%	-	13%	-	8%	-	3%	-	3%	-	-	-	-	-					
	Core Sweep*	0.39	2%	-	2%	-	2%	-	2%	-	2%	-	2%	-	2%	-	2%	-	2%	-					
Model weighted average net expense ratio: <sup>2</sup>			0.32%	0.32%	0.35%	0.33%	0.35%	0.37%	0.34%	0.34%	0.35%														

# Fidelity Target Allocation Blended Model Portfolios

## Fidelity Target Allocation Blended Model Portfolios (Z)

Holdings and Allocation Changes (+/-) — as of 7/1/25

Holdings and Allocation Changes (+/-) — as of 7/1/25			Conservative		Risk Profile Spectrum										Growth					
Ticker	Fund	Gross Exp. Ratio (%)	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	—	—	-1%	—	-3%	—	-2%	—	-3%	—	-5%	—	-4%	—	-3%	—	-4%		
FZALX	Fidelity Advisor Mega Cap Stock-Class Z	0.48	1%	+1%	3%	+3%	4%	-2%	5%	+2%	6%	—	6%	+2%	7%	+1%	2%	—	5%	+4%
FIDFX	Fidelity Advisor Mid Cap Value-Class Z	—	—	—	—	—	—	—	-2%	—	-1%	—	-1%	—	-2%	—	-3%	—	-2%	
FZANX	Fidelity Advisor New Insights Fund-Class Z	0.53	—	—	—	—	—	—	—	-3%	—	-3%	—	-9%	—	-7%	5%	-4%	5%	-2%
FSCZX	Fidelity Advisor Stock Selector Large Cap Value-Class Z	0.72	—	—	—	—	—	—	—	—	—	—	—	—	1%	+1%	3%	+1%	4%	+2%
ILCG	iShares Morningstar Growth ETF	0.04	—	—	—	—	—	—	2%	+2%	1%	+1%	3%	+3%	5%	+5%	3%	+3%	1%	+1%
IWF	iShares Russell 1000 Growth ETF	0.19	2%	-1%	4%	—	7%	+2%	7%	+1%	10%	+3%	11%	+5%	12%	+1%	15%	+1%	15%	-1%
IWD	iShares Russell 1000 Value ETF	0.19	2%	—	3%	-1%	5%	+1%	6%	—	7%	+1%	8%	—	10%	—	12%	—	11%	-4%
IWR	iShares Russell Mid-Cap ETF	0.19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3%	+3%	3%	+3%
IWP	iShares Russell Mid-Cap Growth ETF	0.23	1%	+1%	2%	+1%	2%	—	2%	+1%	3%	+1%	3%	—	3%	—	4%	—	6%	-1%
IWS	iShares Russell Mid-Cap Value ETF	0.23	—	—	—	—	1%	+1%	2%	+2%	3%	+3%	4%	+4%	4%	+4%	2%	+2%	4%	+4%
SPLG	SPDR Portfolio S&P 500 ETF	0.02	1%	—	2%	—	2%	—	4%	—	5%	—	7%	—	7%	—	11%	—	14%	—
International Equity			3%	6%	9%	12%	15%	18%	21%	25%	30%									
FZAIX	Fidelity Advisor International Discovery-Class Z	0.50	—	—	1%	—	3%	-1%	2%	—	2%	—	3%	—	4%	-2%	5%	-1%	7%	-1%
FIQKX	Fidelity Advisor International Value-Class Z	0.78	1%	—	2%	—	4%	+1%	6%	—	7%	—	9%	—	8%	+2%	9%	+1%	9%	+1%
ACWX	iShares MSCI ACWI ex U.S. ETF	0.32	2%	—	3%	—	2%	—	4%	—	6%	—	6%	—	9%	—	11%	—	14%	—
FIXED INCOME																				
Intermediate- and Long-Term			56%	50%	50%	45%	40%	35%	25%	13%	0%									
FIKOX	Fidelity Advisor Corporate Bond-Class Z	0.40	11%	-6%	10%	-4%	10%	-4%	9%	-4%	9%	-1%	9%	—	—	-6%	—	-3%	—	—
FIKPX	Fidelity Advisor Government Income-Class Z	—	—	-3%	—	-2%	—	—	—	—	—	—	—	—	—	—	—	—	—	
FIKQX	Fidelity Advisor Investment Grade Bond-Class Z	0.39	5%	—	4%	—	5%	—	—	—	—	—	—	—	—	—	—	—	—	
FIKUX	Fidelity Advisor Mortgage Securities-Class Z	—	—	-2%	—	-1%	—	-1%	—	—	—	—	—	—	—	—	—	—	—	
FBKWX	Fidelity Advisor Total Bond-Class Z	0.39	22%	-2%	20%	-4%	20%	-5%	20%	-3%	19%	-5%	20%	-1%	16%	—	9%	—	—	—
AGG	iShares Core U.S. Aggregate Bond ETF	0.03	5%	—	5%	—	5%	—	9%	—	6%	—	5%	—	3%	—	—	-1%	—	—
GOVT	iShares US Treasury Bond ETF	0.05	13%	+13%	11%	+11%	10%	+10%	7%	+7%	6%	+6%	1%	+1%	6%	+6%	4%	+4%	—	—
Short-Term			34%	30%	20%	15%	10%	5%	5%	2%	2%									
FCNYX	Fidelity Advisor Conservative Income Bond-Class Z	0.25	32%	—	28%	—	18%	—	13%	—	8%	—	3%	—	3%	—	—	—	—	—
	Core Sweep*	0.39	2%	—	2%	—	2%	—	2%	—	2%	—	2%	—	2%	—	2%	—	2%	—
Model weighted average net expense ratio: <sup>2</sup>			0.25%	0.26%	0.28%	0.27%	0.29%	0.31%	0.29%	0.30%	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.

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. The weighted average net expense ratio is as of June 2025.
3. If circumstances warrant, there may be off-cycle reallocations.

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 June 2025.

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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## **Government Money Market Funds**

**You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.**

**The fund will not impose a fee upon the sale of your shares.**

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation, credit, and default risks for both issuers and counterparties.

For certain accounts custodied on Fidelity's brokerage platform that elect to invest in Fidelity Models that include iShares ETFs, Fidelity receives compensation from the iShares ETF sponsor and/or its affiliates in connection with an exclusive, long-term marketing program that includes promotion of iShares ETFs. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents. Fidelity may add or waive commissions on ETFs without prior notice. BlackRock and iShares are registered trademarks of BlackRock, Inc. and its affiliates.

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**2025 Envestnet Multi-Asset Research Manager of the Year**

Nominees for Envestnet's 2025 Manager awards are sourced from a wide roster of mutual funds, ETFs, SMAs, and model portfolios that are accessible to financial advisors within the Envestnet platform. There is one award across seven different categories as well as an overall Manager of the Year award. For investment strategies to qualify for consideration, each eligible strategy must have existing due diligence coverage and research by Envestnet | PMC's 28-member research and due diligence team.

Envestnet has entered into a strategic relationship with Fidelity for certain program offerings. For more information regarding this relationship and the related conflicts, please see Envestnet's Form ADV Part 2A.

Advisors should always conduct their own research and due diligence on investment products and the product managers prior to offering or making a recommendation to a client.

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