

Fidelity Model Portfolios with SMA

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 investment selection
- Uses a blend of mutual funds, ETFs and SMAs from Fidelity and other asset managers

STRATEGY DETAILS

Target Asset Mixes: 5

Style: Blend of active and passive funds

Fund Universe:¹ Mutual Funds, ETFs, and SMAs from Fidelity; ETFs and SMAs from Third-Parties; and a Core Sweep Fund

Investment Minimum: \$300,000

Model reallocation:³ Quarterly

Portfolio Changes Since the Last Update

Consistent with our quarterly cadence, on July 01, 2025, we updated the Fidelity Model Portfolios with SMA. 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. All the portfolios were rebalanced back to strategic asset allocation weights.

Looking at the Fidelity 60/40 Model Portfolio with SMA as a representative portfolio, within equities, there is no material change in asset allocations. Within fixed income, we replaced iShares 20+ Year Treasury Bond ETF with SPDR® Portfolio Long Term Treasury ETF to achieve similar exposure with lower cost.

Fidelity Model Portfolios with SMA

Fidelity Model Portfolios with SMA (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	Expenses (%) †	20 80		40 60		60 40		70 30		85 15								
EQUITY																			
Domestic Equity			14.0%		28.0%		42.0%		49.0%		59.5%								
—	Envestnet QP: All Cap Core Beta SMA	0.20	—	—	—	—	35.0%	—	36.0%	—	40.5%	—							
—	Envestnet QP: All Cap Core Beta-Low Minimum SMA	0.20	—	—	22.0%	—	—	—	—	—	—	—							
FAGCX	Fidelity Advisor Growth Opportunities-Class I	0.49	2.0%	—	3.0%	—	3.5%	—	6.5%	—	9.5%	—							
FVAL	Fidelity Value Factor ETF	0.16	2.0%	—	3.0%	—	3.5%	—	6.5%	—	9.5%	—							
ITOT	iShares Core S&P Total U.S. Stock Market ETF	0.03	10.0%	—	—	—	—	—	—	—	—	—							
International Equity			6.0%		12.0%		18.0%		21.0%		25.5%								
FCPIX	Fidelity Advisor International Capital Appreciation-Class I	0.87	6.0%	—	12.0%	—	18.0%	—	21.0%	—	25.5%	—							
FIXED INCOME																			
Intermediate- and Long-Term			64.0%		47.5%		31.0%		22.5%		11.0%								
FBND	Fidelity Total Bond ETF	0.36	21.0%	—	41.5%	—	27.0%	—	20.0%	—	10.0%	—							
—	GW&K Core Bond Managed Account SMA	0.65	35.0%	—	—	—	—	—	—	—	—	—							
TLT	iShares 20+ Year Treasury Bond ETF	—	—	-4.0%	—	-3.0%	—	-2.0%	—	-1.5%	—	-1.0%							
SCHP	Schwab U.S. TIPS ETF	0.03	4.0%	—	3.0%	—	2.0%	—	1.0%	—	—	—							
SPTL	SPDR® Portfolio Long Term Treasury ETF	0.03	4.0%	+4.0%	3.0%	+3.0%	2.0%	+2.0%	1.5%	+1.5%	1.0%	+1.0%							
Short-Term			16.0%		12.5%		9.0%		7.5%		4.0%								
FLTB	Fidelity Limited Term Bond ETF	0.25	13.0%	—	10.5%	—	7.0%	—	5.5%	—	2.0%	—							
	Core Sweep*	0.39	3.0%	—	2.0%	—	2.0%	—	2.0%	—	2.0%	—							

Fidelity Model Portfolios with SMA (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	Expenses (%) †	20 80		40 60		60 40		70 30		85 15	
EQUITY												
Domestic Equity			14.0%		28.0%		42.0%		49.0%		59.5%	
—	Envestnet QP: All Cap Core Beta SMA	0.20	—	—	—	—	35.0%	—	36.0%	—	40.5%	—
—	Envestnet QP: All Cap Core Beta-Low Minimum SMA	0.20	—	—	22.0%	—	—	—	—	—	—	—
FZAHX	Fidelity Advisor Growth Opportunities-Class Z	0.37	2.0%	—	3.0%	—	3.5%	—	6.5%	—	9.5%	—
FVAL	Fidelity Value Factor ETF	0.16	2.0%	—	3.0%	—	3.5%	—	6.5%	—	9.5%	—
ITOT	iShares Core S&P Total U.S. Stock Market ETF	0.03	10.0%	—	—	—	—	—	—	—	—	—
International Equity			6.0%		12.0%		18.0%		21.0%		25.5%	
FIDZX	Fidelity Advisor International Capital Appreciation-Class Z	0.75	6.0%	—	12.0%	—	18.0%	—	21.0%	—	25.5%	—
FIXED INCOME												
Intermediate- and Long-Term			64.0%		47.5%		31.0%		22.5%		11.0%	
FBND	Fidelity Total Bond ETF	0.36	21.0%	—	41.5%	—	27.0%	—	20.0%	—	10.0%	—
—	GW&K Core Bond Managed Account SMA	0.65	35.0%	—	—	—	—	—	—	—	—	—
TLT	iShares 20+ Year Treasury Bond ETF	—	—	-4.0%	—	-3.0%	—	-2.0%	—	-1.5%	—	-1.0%
SCHP	Schwab U.S. TIPS ETF	0.03	4.0%	—	3.0%	—	2.0%	—	1.0%	—	—	—
SPTL	SPDR® Portfolio Long Term Treasury ETF	0.03	4.0%	+4.0%	3.0%	+3.0%	2.0%	+2.0%	1.5%	+1.5%	1.0%	+1.0%
Short-Term			16.0%		12.5%		9.0%		7.5%		4.0%	
FLTB	Fidelity Limited Term Bond ETF	0.25	13.0%	—	10.5%	—	7.0%	—	5.5%	—	2.0%	—
	Core Sweep*	0.39	3.0%	—	2.0%	—	2.0%	—	2.0%	—	2.0%	—

* 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 June 2025.

† Mutual funds and ETFs expenses are represented by gross expense ratio, as of June 2025. SMA expenses are represented by the max management fee, as of June 2025. SMA expenses are determined by the platform and may vary based on amount invested. The max management fee is the maximum percentage from an investment's average net assets to pay an advisor or subadvisor. 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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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

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

Source: Fidelity Investments.

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As applicable, use of the mutual funds and ETFs in the Fidelity Model Portfolios with SMA will result in the payment of fees to the mutual funds and ETFs in the Models as provided for in the relevant prospectus to each such investment product. The fees received from investment in the included Fidelity mutual funds, ETFs and Fidelity Advisor SMAs will be shared by various Fidelity affiliates involved in developing and distributing certain models, the Fidelity funds, and the Fidelity ETFs. When Fidelity Model Portfolios with SMA invest in certain non-Fidelity funds and ETFs, Fidelity affiliates receives flat, annual fees (1) from a limited number of unaffiliated investment managers for maintaining the infrastructure to support their mutual funds and ETFs held in accounts on Fidelity's brokerage platform and (2) from approximately 18 unaffiliated investment managers to participate in a marketing, engagement, and analytics program established by Fidelity. In addition, Fidelity receives compensation for certain services provided to iShares ETFs in connection with reduced or commission-free ETFs, and compensation in connection with a marketing program with respect to iShares.

Fidelity Model Portfolios with SMA General Disclosure

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money. Investment performance of the Fidelity Model Portfolios with SMA depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option over time. The performance of the underlying investment options depends, in turn, on their investments. The performance of these investments will vary day to day in response to many factors. Asset allocation strategies are subject to the volatility of the financial markets, including that of the underlying investment options' asset class, and may not achieve their intended results and such strategies could underperform the market as a whole.

Diversification does not ensure a profit or guarantee against a loss.

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.

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Please see the mutual fund, ETF, SMA prospectus, applicable ADV documents, and related offering documents for more details on compensation, expenses and fees, conflicts of interest, investment strategies and risks.

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