

Overview

The primary objective of these Fidelity ETF Model Portfolios is to provide a self-directed investor a representation of just one way you might construct a well-diversified portfolio of ETFs based on a particular target asset mix. These portfolios are not meant to represent any form of recommendation or advice. These model portfolios provide illustrations of potential opportunities for greater risk-adjusted returns over the long term.

Limitations

These models should not be used as the primary basis for any investment or tax- planning decisions. Please consult your tax or financial advisor, if applicable.

In applying a model portfolio to your individual situation, be sure to consider other assets, income and investments (e.g., home equity, savings accounts or other retirement accounts). Other investment alternatives, including non- Fidelity and non-iShares ETFs, having similar risk and return characteristics may be available for your accounts.

Keep in mind that the strategies displayed are current as of the date provided. Be sure to return periodically to see if there are changes identified for the target asset mix you have selected. You will not be contacted proactively to do so.

About Strategic Advisers, Inc., the Model Portfolios' Developers

Strategic Advisers, Inc. ("SAI"), is a Fidelity Investments company. It develops the model portfolios, target asset mixes, investment methodology, and certain other information. SAI evaluates the various model portfolios approximately 4 times a year and updates are made as warranted. Note that an evaluation of the model portfolio does not mean the model will change. Neither Fidelity nor SAI will contact investors to inform them that the model portfolios have stayed constant or changed.

What Are the Fidelity Target Asset Mixes?

Strategic Advisers, Inc. has created seven target asset mixes based on historical risk and estimates of long-term asset class returns. They represent seven significantly different allocations that are intended to reflect differing investor profiles with varying investment objectives and risk tolerances, as well as investment styles ranging from conservative to aggressive.

Asset Class Target Asset Mix

	Domestic Equity	International Equity	Fixed Income	Short Term
Conservative	14%	6%	50%	30%
Moderate with Income	21%	9%	50%	20%
Moderate	28%	12%	45%	15%
Balanced	35%	15%	40%	10%
Growth with Income	42%	18%	35%	5%
Growth	49%	21%	25%	5%
Aggressive Growth	60%	25%	15%	0%

When you select an asset mix, keep in mind that different asset classes tend to offer different balances of risk and reward. Generally, the greater the potential for long-term returns, the greater the risk volatility, especially over the short term.

In order to help control the risk you assume, it is critical that your portfolio provides an appropriate mix of investments.

A more aggressive portfolio (one with a higher stock allocation) could represent higher risk, especially in the short term, but higher potential long-term returns. Conversely, a less aggressive portfolio (with a lower allocation to stock and higher allocation to bonds or short-term investments) could represent less short-term risk, but potentially lower long-term returns. You should take into consideration any unique circumstances or need for funds that might apply to your situation when deciding on an appropriate investment strategy.

While past performance does not guarantee future results, history has shown that diversifying your assets among different asset classes, industries, and countries can potentially improve the long-term performance of your portfolio. However, it is important to remember that certain asset types involve greater risk than others do. Diversifying your investments across asset classes may help minimize your overall exposure to sudden market swings that may cause sudden changes in the price of investments. However, it does not ensure a profit or guarantee against loss.

Model Portfolios

A model portfolio investment strategy attempts to closely match your selected target asset mix. While the model portfolio is intended to be consistent with your selected target asset mix, it may not meet your target asset mix exactly.

The process SAI applies to build a model portfolio uses investments that have demonstrated, over time, consistency in their exposures (e.g., US Large Cap Equity or Developed Market International Equity), their risk and return relative to an appropriate benchmark, and their expenses relative to alternative ETF offerings. Model portfolios are evaluated approximately 4 times a year. There is no monitoring of a user's portfolio, so self-directed users will need to monitor their portfolio for drift from the model weights. Be sure to see if there are changes in the ETFs identified for your target asset mix. You will not be contacted proactively to do so.

Model portfolios are not designed to maximize return or predict the highest-performing ETF or group of ETFs within each asset class in the model.

How Each Model Portfolio Is Generated

The model portfolio construction process is composed of a series of three well-defined steps, based in part on the target asset mix you select for your goal:

Step 1: Screening and classification of investment options

Step 2: Fundamental model portfolio construction

Step 3: Regular updates

Model Portfolio Construction Process

Step 1: Screening and Classification of Investment Options

The first step in the model portfolio construction process is the identification of available investment options that are appropriate for use as building blocks in the model portfolio. Not all investment options that may be available and appropriate for you are listed or considered.

The ETFs considered include only those sponsored by iShares or Fidelity. Fidelity Brokerage Services LLC or its affiliates receive compensation for investment management and other services performed for the Fidelity and iShares ETFs. For iShares ETFs, Fidelity receives compensation from the ETF sponsor and/or its affiliates in connection with an exclusive

long-term marketing program that includes promotion of iShares ETFs and including of iShares funds in certain FBS platforms and investment programs.

ETFs

For the selection of ETFs for the Fidelity Only model portfolios, we use the following criteria to create a list of eligible ETFs:

- ETFs are managed by Fidelity
- ETFs have at least a 1-year track record

For the selection of ETFs for the Blended model portfolios, we use the following criteria to create a list of eligible ETFs:

- ETFs are managed by Fidelity
- ETFs are managed by iShares by BlackRock and part of the Core Product Range
- ETFs have at least a 1-year track record

Step 2: Fundamental Model Portfolio Construction

The Dow Jones U.S. Total Stock Market Index is used to determine the target sector weights and other domestic stock risk and return characteristics. The MSCI AC World ex US[®] Index is used as the foreign stock benchmark. The Barclays U.S. Aggregate Bond Index is the bond asset class benchmark, and the Barclays U.S. 3 Month Treasury Bellwethers Index is the short-term asset class benchmark.

The model portfolio construction process selects and weights a set of candidate investment options whose overall risk characteristics, when viewed as a portfolio, are similar to those of the model target asset mix. The process attempts to provide similar risk levels (volatility), fees, company issuance, asset class weights (stocks, bonds, and short-term), market cap exposures (large-cap, mid-cap, small-cap), international country exposures (developed market, emerging market) and bond exposures (short duration and longer duration) based on eligible ETFs. The model portfolio will hold approximately 6 to 8 investment vehicles. The Blended model portfolio option will diversify manager exposure by considering investments in both Fidelity and iShares. The portfolio construction decision process will consider performance, risk, proprietary ratings and fee evaluations for all candidate investment options.

Step 3: Updates to the Model Portfolios

The model portfolio represents SAI's model portfolio for the selected target asset mix only as of the date it is provided. You must return periodically to see if any changes have been made to the model portfolio. You will not be contacted proactively to do so. The model portfolios are reviewed and, if warranted, updated approximately 4 times a year. They may be reviewed more often if SAI determines in its discretion that more frequent reviews are necessary.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

Before investing, consider the funds' and exchange traded funds investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully before you invest.

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