BlackRock®
Diversified Income Portfolio

A portfolio from Fidelity Investments designed to seek income while managing risk
Fidelity Investments has formed a strategic alliance with BlackRock Investment Management, LLC, to offer you the 
Blackrock® Diversified Income Portfolio.

Income is becoming more difficult to find.

In today’s low-interest-rate environment, commonly used sources of income — like certificates of deposit (CDs), U.S. Treasuries, and investment-grade bonds — are not producing the level of income they have in the past.

Income from traditional sources has dramatically decreased.

This chart represents income only and not total return for the examples provided.

Source: FactSet and the Federal Reserve Economic Data, as of 6/30/2016. This chart is for illustrative purposes only and does not represent actual or future performance of any investment option. Securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. It is not possible to invest directly in a market index. CDs are represented by the U.S. Constant Maturity Treasury—5-Year Index. U.S. Treasuries are represented by the Barclays U.S. 5 Year Treasury Bellwether Index. Investment-grade bonds are represented by the Barclays U.S. Aggregate Bond Index. For additional information, please see endnote number 1 on the back page. Past performance does not guarantee future results.
This unique managed account from two industry leaders is designed to help you meet the challenges of generating income in today’s market environment while managing for risk.

Investors face risks as they search for income-generating investments.

As investors seek income, they are often faced with investment options that are prone to risk, some of which are not always apparent. For example, even U.S. Treasuries, which investors often view as “safe haven” investments, may not always provide yields that outpace inflation. And, as the chart below shows, although higher-yielding investments can be appealing, they also have the potential for significant loss. That’s why proper risk management is paramount when overseeing a portfolio for income.

Income-generating assets carry risk.

![Income-generating assets chart](chart.png)

Yield
These values depict the yield of each representative index over the last 12 months (as of 6/30/2016).

One-year Maximum Capital Loss
These values, as measured by total return, depict the decline from the highest index level to the lowest index level in each representative index within the past 12 months (as of 6/30/2016).

This chart is for illustrative purposes only and does not predict or depict the portfolio’s asset allocation, investment selection/types of investments, or percentage holdings the account can invest in.

Source: Bloomberg, Standard & Poor’s and U.S. Department of the Treasury as of 6/30/2016. Index yields are shown for illustrative purposes only and do not predict or depict the yield of the products. Securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Past performance does not guarantee future results. Fixed income yields are represented by Yield to Worst. The yield reflected for Cash is the 3 Month Daily Treasury Yield Curve Rate. Preferred stock yield is represented by the trailing 12-month yield on iShares® Preferred Stock ETF (PFF). All other yields are represented by Current Yield (12-Month Yield). Please see endnote number 2 for represented indexes. You cannot invest directly in an index. See the important note on back cover about the Fidelity and BlackRock affiliation.
The BlackRock® Diversified Income Portfolio scours the globe to find attractive income-generating investments.

BlackRock is the portfolio strategist for the BlackRock® Diversified Income Portfolio. Their investment team is responsible for researching and identifying exchange-traded funds (ETFs) and mutual funds that provide exposure to an appropriate blend of income-producing investments across various asset classes and sectors from around the globe. The team then selects the investment vehicles they believe may offer diversification and produce an attractive level of income for an appropriate amount of risk.

The portfolio seeks exposure to income-producing investments around the world.

- Bank Loans
- U.S. Treasuries
- High-Dividend Equity
- High-Yield Bonds
- Investment-Grade Bonds
- Mortgage-Backed Securities
- Preferred Stock
- REITs
- Emerging Market Debt

This chart is for illustrative purposes only and does not predict or depict the portfolio’s asset allocation, investment selection/types of investments, or percentage holdings the portfolio can invest in.

Strategic Advisers, Inc., and BlackRock Investment Management, LLC, are independent entities and are not legally affiliated. Strategic Advisers, Inc., is the investment manager for client accounts and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock Investment Management, LLC. Strategic Advisers, Inc., may select investments for an account that differ from BlackRock Investment Management, LLC’s, model.
As Month 12 approaches, the strategy reduces its allocation to global equity due to potential volatility in equity markets.

Anticipating higher volatility, as Month 6 approaches, the strategy reduces the allocation to high-yield bonds and increases the allocation to more conservative investment-grade bonds.

**Asset allocation can shift to respond to market conditions.**

This chart is for illustrative purposes only and does not predict or depict the portfolio’s asset allocation, investment selection/types of investments, or percent holdings the portfolio can invest in. Asset allocation does not ensure a profit or guarantee against loss.

*Strategic Advisers provides oversight of the model portfolio and has discretionary management authority for accounts. Strategic Advisers may select investments for an account that differ from BlackRock’s model portfolio, but may also implement the model portfolio without change.*
The BlackRock® Diversified Income Portfolio is a professionally managed account from Fidelity focused on your needs.

Fidelity is here for you and will serve as your trusted advisor. As a BlackRock Diversified Income Portfolio client, you will receive the following benefits from Fidelity in order to help ensure that this managed account aligns with your financial needs and goals over time.

1. A dedicated representative
   You will have a dedicated Fidelity representative who can answer any questions you may have about your account. He or she will also conduct an annual review with you to ensure that your portfolio is still appropriate for your needs.

2. Personalized reporting
   You will have access to personalized reports from Fidelity that detail the income you have earned, how your asset allocation may have changed, as well as any explanations for trades made on your behalf.

3. Exclusive content on Fidelity.com
   Stay connected to your managed account by visiting Fidelity.com. Here you’ll find balances and positions, trade explanations, market commentary, insights, and more.

For illustrative purposes only.
Investment Vehicles
The portfolio is composed primarily of exchange-traded funds (ETFs), but may contain other investment vehicles, such as mutual funds. BlackRock/iShares products will be given preference. ETFs potentially offer numerous benefits, including diversification, liquidity, and the ability to quickly adjust to changes in volatility and/or the markets.

Risk Profile*
Seeks to be generally consistent with a traditional balanced portfolio defined as being composed of the following: 50% MSCI World Index and 50% Barclays U.S. Aggregate Bond Index.

Investment Minimum
$200,000

Expected Number of Holdings
8–15 holdings

Portfolio Strategist
BlackRock Investment Management, LLC

Investment Adviser
Fidelity’s Strategic Advisers, Inc.

Costs
An annual advisory fee will be charged that varies between 0.55% and 1.10%, based on your total assets invested.†

Funding Methods
A check, a bank wire, an exchange purchase from your existing Fidelity account, or a transfer of eligible assets from an account at any other institution.

*Risk profile is based on standard deviation, which measures the volatility of an investment’s returns. Higher deviation represents higher volatility. There can be no guarantee that we will be successful in managing the overall level of volatility in your account.

†You will also incur underlying expenses associated with the investment vehicles selected.
<table>
<thead>
<tr>
<th>Index</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI World Index</td>
<td>The MSCI World Index represents the performance of stocks in developed-market countries (including the U.S.) available for purchase by global investors.</td>
</tr>
<tr>
<td>Current Yield (12-Month Yield)</td>
<td>The current yield is the sum of the total trailing 12-month interest and dividend payments of the securities in the index, divided by the sum of the market values of the securities within the index.</td>
</tr>
<tr>
<td>Yield to Worst</td>
<td>This metric is used to evaluate the lowest-case scenario for yield. It is calculated by making, for each security in the index, a scenario assumption that provides the lowest yield that would be received, whether provisions, including prepayment, call, or sinking fund, are used by the issuers of the security. A weighted average yield to worst is calculated on the whole index by summing the yield to worst for each security in the index weighted by its corresponding index weight.</td>
</tr>
<tr>
<td>CDs</td>
<td>Certificates of deposit are considered held to maturity with principal and interest income compounded annually. End dates are 12/31/1990 and 12/31/2015. They reflect the then-current yields at each year-end. These calculations do not consider any fees, commissions, or other charges and do not consider the impact of taxes. Unlike most FDIC-insured CDs, an investment in the BlackRock® Diversified Income Portfolio is subject to risk. The value of your investment will fluctuate over time and you may gain or lose money.</td>
</tr>
<tr>
<td>Barclays U.S. Aggregate Bond Index</td>
<td>An unmanaged market value–weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.</td>
</tr>
<tr>
<td>U.S. Constant Maturity Treasury—5-Year Index</td>
<td>An index published by the Federal Reserve Bank based on the average yield of a range of Treasury securities, all adjusted to the equivalent of a five-year maturity.</td>
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<tr>
<td>Barclays U.S. 5-Year Treasury Bellwether Index</td>
<td>A market value–weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of five years, excluding zero-coupon STRIPS.</td>
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<tr>
<td>MSCI World ex-U.S. Indexes</td>
<td>An index of the universe of equities offered to U.S. investors including issuers domiciled in emerging markets.</td>
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<td>Preferred securities</td>
<td>Subject to 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 risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. High-yield/non-investment-grade bonds involve greater price volatility and risk of default than investment-grade bonds.</td>
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<tr>
<td>Floating-rate loans</td>
<td>Generally are subject to restrictions on resale and they sometimes trade infrequently in the secondary market. As a result, they may trade at a premium or discount to their NAV (or indicative value in the case of exchange-traded notes). Each ETP has a unique risk profile that is detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.</td>
</tr>
<tr>
<td>Exchange-traded products (ETPs)</td>
<td>Subject to market volatility and the risks of their underlying investments, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility as well as to the specific risks associated with that sector, region, or other focus.</td>
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<td>Non-convertible investment-grade debt securities</td>
<td>Bank loans represented by the S&amp;P Leveraged Loan Index, designed to reflect the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads, and interest payments. High-dividend equities represented by the MSCI USA High Dividend Yield Index, reflecting the performance of the high dividend yield of large- and mid-cap stocks in the U.S. Emerging market debt represented by the Barclays Emerging Market Debt Index, an unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets. The one-year maximum capital loss for preferred stock is represented by the S&amp;P U.S. Preferred Stock Index, measuring the performance of preferred stocks listed in the U.S. with a market capitalization over $100 million. The yield reflected for Cash is the 3-Month Daily Treasury Yield Curve Rate. Yield Curve rates are commonly referred to as “Constant Maturity Treasury” rates, or CMTs. Yields are interpolated by the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. Source: U.S. Department of the Treasury, <a href="http://www.treasury.gov">www.treasury.gov</a>, as of 12/31/13. See above for definition of Current Yield. You cannot invest directly in an index.</td>
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<td>Diversified Income Portfolio</td>
<td>The BlackRock Diversified Income Portfolio is composed of exchange-traded products (ETPs)—primarily exchange-traded funds (ETFs)—but may contain other investment vehicles, such as mutual funds.</td>
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