A Defensive Approach Can Help You Weather Market Downturns

A diversified portfolio that emphasizes defensive investments can help temper down-market losses while still participating in up-market gains.

Some investors abandon their investment strategy during market declines

Staying invested when markets decline can be challenging, as many investors are unable to tolerate short-term losses and may abandon their strategy. Investors who have exited the market could miss out on future gains when the market recovers, which can greatly impact their long-term financial goals.

A defensive approach can better temper declines versus a total return approach

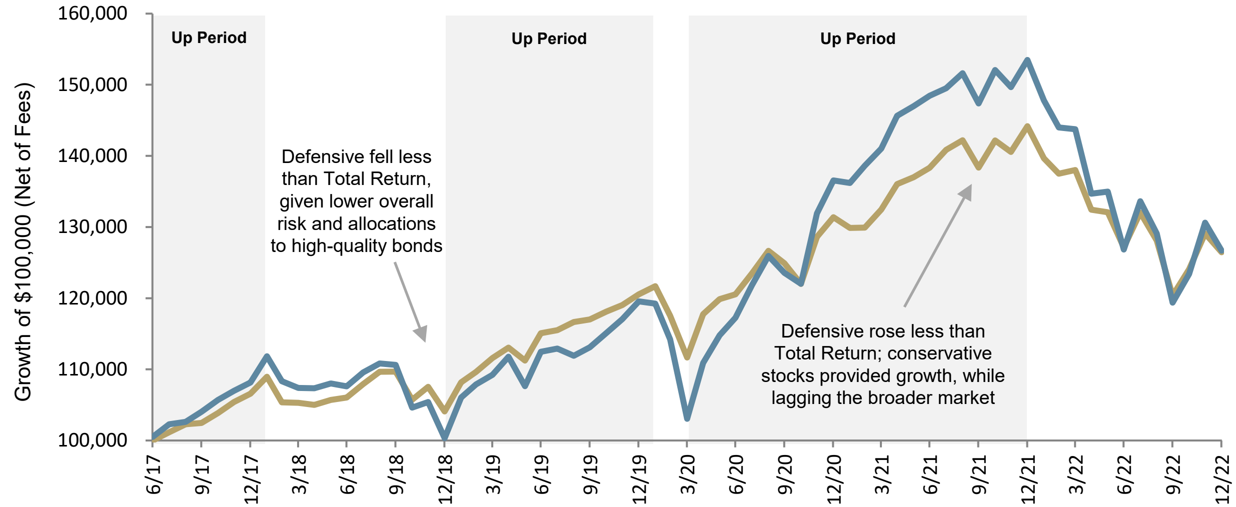
Emphasizing defensive investments in a diversified account, like conservative stocks and high-quality bonds, can help temper market swings and provide more stable investment returns. As shown in the chart, the Defensive portfolio delivered more muted losses during a "down-market", yet still experienced gains in an "up-market."

A smoother investment experience can help keep you invested toward your goal

More stable returns can lead to a smoother investment experience over time. A defensive approach, always positioned for a market downturn, can help you stick with your investment strategy over the long term and achieve your financial goals.

A defensive investment approach may help reduce the effects of severe market swings in your diversified portfolio.

BLENDED GROWTH WITH INCOME COMPOSITE RETURNS (NET)



Defensive and Total Return Blended Growth with Income Composite returns (NET) as of 12/31/22

	1-Year	5-Year	10-Year	Since 4/30/17	Since Inception
Defensive*	-12.30%	3.48%	-	4.29%	4.29%
Total Return**	-17.46%	3.20%	5.52%	4.47%	5.84%

* Inception date for Defensive Growth with Income composite strategy is 4/30/17.

** Inception date for Total Return Growth with Income composite strategy is 3/31/03.

Questions? Contact your Fidelity Representative at 800.544.3455

Past performance is no guarantee of future results. Returns for individual clients will vary. Each line represents the growth of a $100,000 initial investment. Based on the performance of a composite of accounts managed using the following strategy characteristics. **Total Return:** Growth with Income asset allocation the total return investment approach and blended investment universe. **Defensive:** Growth with Income asset allocation and the defensive investment approach and blended investment universe. The Growth with Income asset allocation and blended investment universe were chosen because they are the most commonly used asset allocation universe in the program. Please speak to your Fidelity representative for information about the performance of other strategy characteristics available through the program.

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Additional important information

Including high-quality bonds and conservative stocks in a defensive investment approach may help reduce volatility in your diversified portfolio, providing a smoother overall investment experience, and may help keep you on track to reach your long-term goals.

- **High-quality bonds** may generate positive returns during equity downturns. Intermediate-term U.S. treasuries, an example of high-quality bonds, tend to move in the opposite direction than stocks during significant and sustained stock market declines. When stocks fall sharply and trend lower, U.S. Treasuries often rise. High-quality bonds can help offset stock declines within a diversified portfolio.
- **Conservative stocks** tend to display a smaller degree of price movement than the broader stock market. Minimum volatility stocks, an example of conservative stocks, tend to be associated with companies that have relatively stable businesses. Historically, minimum volatility stocks hold up better when the broader stock market falls. During up markets, when broader stock market returns rise sharply, minimum volatility stocks also tend to rise, but more modestly than the broader stock market.

Past performance is no guarantee of future results.

Diversification and/or asset allocation do not ensure a profit or protect against a loss.

Important information about performance returns. *Performance cited represents past performance. Past performance, before and after taxes, does not guarantee future results and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and you may have a gain or loss when you sell your assets. Your return may differ significantly from those reported.* The underlying investments held in a client's account may differ from those of the accounts included in the composite. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Before investing in any investment product, you should consider its investment objectives, risks, and expenses. This material has been prepared for informational purposes only and is not to be considered investment advice or a solicitation for investment. Information contained in this report is as of the period indicated and is subject to change. Please read the applicable advisory program's Form ADV Program Fundamentals, available from a Fidelity advisor or at Fidelity.com/information.

Information about the calculation of account and composite returns. *Returns for periods of one year or less in duration are reported cumulative. Returns for periods greater than one year may be reported on either a cumulative or average annual basis. Calendar year returns reflect the cumulative rates of return for the 12-month period from January 1 to December 31, inclusively, of the year indicated.*

Reported rates of return utilize a time-weighted calculation, which vastly reduces the impact of cash flows. Returns shown assume reinvestment of interest, dividends, and capital gains distributions. Assets valued in U.S. dollars. Performance for accounts managed without tax-smart investing techniques begins when assets are available in the account. Performance for accounts managed with tax-smart investing techniques ("tax-smart accounts") begins after the Investment Manager reviews the account and deems it ready for investment in the chosen strategy.

Rates of return shown are net of the actual investment advisory fees paid for each account, and are net of any applicable fee credits, any underlying fund's own management fees and operating expenses, and for certain Fidelity Wealth Services accounts the fees attributable to separately managed account sleeves. Performance information presented for an investment advisory program offered by Fidelity Personal Workplace Advisors LLC ("FPWA") includes performance for accounts enrolled in legacy programs previously offered and managed by FPWA's affiliate, Strategic Advisers LLC, for periods prior to July 2018. Fees for these legacy programs differ from current fee schedules for FPWA's programs, and fees for accounts enrolled in those legacy programs may have been higher or lower than FPWA's current fees. Fee structures and the services offered have changed over time. Please consult a Fidelity financial advisor or the applicable investment advisory program's current Program Fundamentals for current fee information. Additional information about our methodology for calculating pre- and after-tax performance return information is available at Fidelity.com/information in a document titled "About Performance."

Information about composite returns. *The rates of return featured for accounts managed to a long-term asset allocation represent a composite of accounts managed with the same long-term asset allocation, investment approach and investment universe as applicable; rates of return featured for accounts managed with a single asset class strategy represent a composite of accounts managed to the applicable strategy. Accounts included in the composite utilize a time-weighted calculation, which vastly reduces the impact of cash flows. Composites are asset-weighted. An asset-weighted methodology takes into account the differing sizes of client accounts (i.e. considers accounts proportionately).* Larger accounts may, by percentage, pay lower investment advisory fees than smaller accounts, thereby decreasing the investment advisory fee applicable to the composite and increasing the composite's net-of-fee performance. For tax-smart accounts in Fidelity Wealth Services, composite results are based on the returns of the managed portion of the accounts; assets in a liquidity sleeve are excluded from composite performance.

Composites set minimum eligibility criteria for inclusion. Accounts with less than one full calendar month of returns and accounts subject to significant investment restrictions are excluded from composites. Accounts with a do-not-trade restriction are removed from the composite once the restriction has been applied to the account for thirty days. For periods prior to October 1, 2022, composite inclusion required a minimum investment level that reflected product-relative investment requirements. Effective October 1, 2022, product composites will reflect all accounts for which we produce a rate of return and that meet the aforementioned criteria. Non-fee paying accounts, if included in composite, will increase the net-of-fee performance. Certain products, like Fidelity Go, offer investment services where accounts under a certain asset level do not incur investment advisory fees. Employees do not incur investment advisory fees for certain products.

Additional important information

<u>Additional Information</u>. *Changes in laws and regulations may have a material impact on pre- and/or after-tax investment results. Strategic Advisers LLC relies on information provided by clients in an effort to provide tax-smart investing techniques, and does not offer tax advice.* Strategic Advisers LLC can make no guarantees as to the effectiveness of the tax-smart investing techniques applied in serving to reduce or minimize a client's overall tax liabilities or as to the tax results that may be generated by a given transaction. Consult a tax advisor for additional details.

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Investing involves risk, including risk of loss.

Tax-smart (i.e., tax-sensitive) investing techniques, including tax-loss harvesting, are applied in managing certain taxable accounts on a limited basis, at the discretion of the portfolio manager, primarily with respect to determining when assets in a client's account should be bought or sold. Assets contributed may be sold for a taxable gain or loss at any time. There are no guarantees as to the effectiveness of the tax-smart investing techniques applied in serving to reduce or minimize a client's overall tax liabilities, or as to the tax results that may be generated by a given transaction.

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