



# Fidelity® U.S. Large Cap Equity Strategy

A separately managed account that leverages the power of Fidelity's active management capabilities and seeks to deliver capital appreciation and returns greater than the S&P 500® Index over a full market cycle.

## APPROPRIATE INVESTORS:

## DESCRIPTION:

This strategy may be appropriate for investors looking for capital growth through active management while being sensitive to the potential impact of taxes<sup>1</sup> on the overall portfolio. This account offers the following benefits:



**Professional Money Management**  
Fidelity Personal and Workplace Advisors LLC (FPWA), the investment manager for the strategy, has engaged its affiliate, Strategic Advisers LLC (Strategic Advisers), to provide discretionary portfolio management of your account. In turn, Strategic Advisers has partnered with Fidelity Management & Research Company LLC (FMRCO), to provide model holdings. FMRCO will actively research and evaluate stocks to select positions for the model portfolios. Strategic Advisers will blend the FMRCO models across U.S. large-cap equity investment styles, execute the trades in client accounts, and provide ongoing active management of the strategy.



### A Diversified Portfolio

The portfolio is constructed by blending different investment approaches and diversifying across U.S. large-cap equity investment styles, seeking returns greater than the S&P 500® Index over a full market cycle.



### A Personal Approach

You'll receive a high level of service through ongoing communications, quarterly investment reviews on your account, and access to exclusive client content.

What you can expect with the Fidelity® U.S. Large Cap Equity Strategy:

#### 1. Potential for long-term capital growth

This actively managed strategy seeks to deliver long-term growth of capital and to outperform the S&P 500® Index over a full market cycle.

#### 2. A blended investment approach

Strategic Advisers will diversify your account across various U.S. large-cap equity investment styles (e.g., value, core, and growth) by combining model holdings from FMRCO portfolio managers and tilting the portfolio opportunistically across those styles, seeking to deliver greater returns than the S&P 500® Index over a full market cycle.

#### 3. In-depth research and stock selection

FMRCO leverages its in-depth experience, access to U.S. corporations for research, as well as proprietary tools to identify stocks it believes to be consistent with the investment strategy.

#### 4. Account support

You will have access to a Fidelity representative who can answer questions about your account. Your representative will reach out to you annually to review your investment objectives to help ensure that your account stays aligned with your financial needs and goals over time.

## Who is Strategic Advisers LLC?

Strategic Advisers, as the portfolio manager for this strategy, will initiate all trades for your account and oversee day-to-day management responsibilities.

Strategic Advisers, a registered investment adviser and a Fidelity Investments company, has more than 30 years of discretionary money management experience and currently manages more than \$750 billion in assets.\*

## How it works:

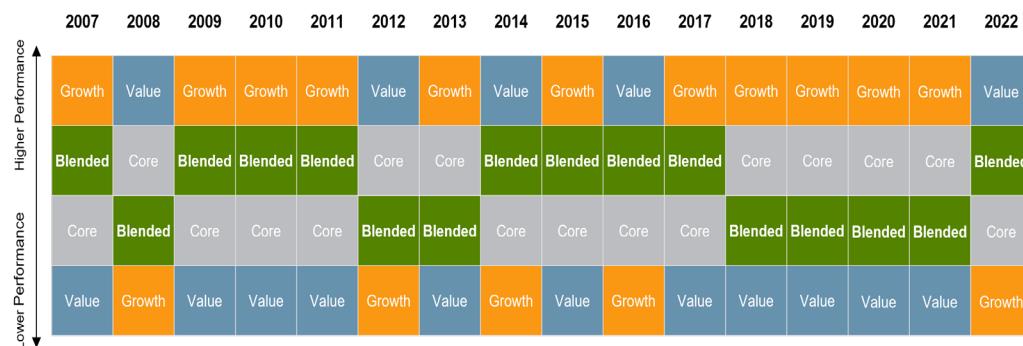
Strategic Advisers will actively manage the strategy seeking to deliver capital appreciation and returns greater than the S&P 500® Index over a full market cycle.

The Fidelity® U.S. Large Cap Equity Strategy blends model portfolios from FMRCO across U.S. large-cap equity investment styles, e.g., value, core, and growth.

## Why We Focus on Style Diversification

Diversification across investment styles is important and may help to provide stability and capital appreciation over the long term.

### PERFORMANCE ACROSS INVESTMENT STYLES,<sup>†</sup> 2007–2022



By allocating across investment styles and adjusting as needed, the portfolio seeks to provide less volatile returns than a U.S. Growth or Value index.

Source: Fidelity Investments, as of 12/31/2022.

**Past performance is no guarantee of future results.**

<sup>†</sup>Investment styles are represented by Core, Growth, Value, and Blended. Core: Russell 1000® Index; Growth: Russell 1000® Growth Index; Value: Russell 1000® Value Index; Blended: 33.3% Russell 1000® Index, 33.3% Russell 1000® Growth Index, 33.3% Russell 1000® Value Index.

**Note: Blended is shown for illustrative purposes only. Strategic Advisers will blend the model portfolios it receives from FMRCO using its discretion. Therefore, the weights shown are not indicative of the actual weights within the portfolio.**

\*As of June 30, 2023.

Assets under management include only managed account assets.

# Why Choose Fidelity?

Fidelity is a leader in the financial services industry driven by a long-term vision, resulting in an investment focus that seeks consistent and strong performance. Our rich asset management heritage offers an experienced and nuanced perspective on a variety of investment strategies.

## The Power of Fidelity's Active Management

Experienced with deep investment and research capabilities



Source: Fidelity Investments, as of 12/31/2022. Data is unaudited.

<sup>1</sup>FMRCO Equity Analysts.

<sup>2</sup>These figures reflect the resources of Fidelity Management & Research Company, a U.S. company, and its subsidiaries. Not all resources are available to the Fidelity U.S. Large Cap Equity Strategy.

## Features and options:

Based on your needs, you may benefit from the following services:

	<b>INVESTMENT OF YOUR ASSETS</b> Our investment strategy seeks to deliver long-term growth of capital while seeking to outperform the S&P 500 Index over a full market cycle.
	<b>REBALANCING</b> Client accounts will be rebalanced as necessary to continue to focus on achieving the portfolio's goal of long-term capital growth.
	<b>ACCOUNT ACCESS AND PORTFOLIO TRANSPARENCY</b> We will keep you informed and up to date about your holdings as we adjust your account.
	<b>AN ANNUAL REVIEW</b> We will reach out to you at least annually to review your investment objectives and potential life changes to help ensure that your account remains appropriate for you given your personal financial situation and goals.

### PRICING

- Minimum investment: \$100,000<sup>2</sup>
- Annual advisory fee: from 0.30% to 0.70%,<sup>3</sup> based on your total assets invested

### Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

<sup>1</sup>For taxable accounts, tax-sensitive investment management techniques (including tax-loss harvesting) are applied 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. With this discretionary investment management service, any assets contributed to an investor's account that the portfolio manager does not elect to retain may be sold at any time after contribution. An investor may have a gain or loss when assets are sold.

<sup>2</sup>Fidelity® Strategic Disciplines (FSD) clients must generally qualify for support from a dedicated Fidelity advisor, which is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account(s) would typically qualify). Account investment minimum is \$100,000 for an FSD equity strategy and \$350,000 for an FSD bond strategy. Non-discretionary financial planning is available for Fidelity Strategic Disciplines clients if they qualify for Private Wealth Management.

<sup>3</sup>The advisory fee does not cover charges resulting from trades effected with or through broker-dealers other than affiliates of Fidelity Investments, mark-ups or mark-downs by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to your account. You will also incur underlying expenses associated with the investment vehicles selected.

#### Past performance is no guarantee of future results.

Diversification does not ensure a profit or guarantee against loss.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index. Securities indices are not subject to fees and expenses typically associated with managed accounts or investment funds.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC. It is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The Russell 1000® Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000® Index, which represent about 90% of the total market capitalization of that index.

The Russell 1000® Growth Index seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics. The Russell 1000® Value Index seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics.

**Fidelity® Strategic Disciplines provides non-discretionary financial planning and discretionary investment management for a fee.** Fidelity® Strategic Disciplines includes the Fidelity® U.S. Large Cap Equity Strategy. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, FBS, and NFS are Fidelity Investments companies.

FPWA has engaged Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company, to provide the day-to-day discretionary portfolio management of Fidelity U.S. Large Cap Equity Strategy accounts, including investment selection and trade execution, subject to FPWA's oversight. Strategic Advisers LLC implements trades for Fidelity® U.S. Large Cap Equity Strategy accounts based on the model portfolio of investments it receives from its affiliate, FMRCO, but may select investments for an account that differ from FMRCO's model.

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