

Fidelity is a leading innovator of asset allocation solutions for its institutional and retail clients through services in two primary businesses, Global Asset Allocation (GAA) and Strategic Advisers LLC. Combined, GAA and Strategic Advisers account for over \$1,637 billion in assets under management.

One of the world's largest providers of asset allocation strategies and industry-leading tools and research, GAA and Strategic Advisers combine to form one of the main investment capabilities within Fidelity, alongside Equity and Fixed Income. These groups offer unique access to institutional investment managers that may not otherwise be available to individual investors. Currently, our asset allocation team invests with more than 90 external mutual fund managers and sub-advisers, in addition to many Fidelity managers.

Fidelity's experience in creating and managing asset allocation strategies dates back to 1988, when the company began providing mutual fund advisory programs. In 1996 it created one of the first target date funds – known as the Freedom Fund series – and followed suit in 2003 with the introduction of a managed account offering for defined contribution participants. Today, asset allocation remains committed to building innovative solutions that address clients' investment needs.

## Global Asset Allocation (GAA)

GAA provides investment value through research, portfolio construction, risk management, and ongoing asset allocation. The team allocates investments across various asset classes and sub-asset classes with the goal of delivering risk-adjusted returns – a central tenet of GAA's investment philosophy. Fixed income and domestic and international equity all serve as the investment building blocks used to construct portfolios using proprietary and non-proprietary vehicles.

GAA's ability to provide value through asset allocation and manager selection is supported by rigorous, integrated research capabilities. The dedicated research team partners closely with portfolio managers to provide key insights at the macroeconomic, quantitative, and fundamental level, while tapping into the knowledge of Fidelity's equity and fixed income research professionals across the globe.

## Multi-Asset Class Strategies

Many investors know Global Asset Allocation for its target date suite of Freedom Funds and Fidelity Institutional® Asset Management (FIAM) Target Date strategies, which seek high total return until a target retirement date, at which point the fund or strategy strives for high current income and capital appreciation. GAA, however, also provides a wide range of asset allocation mutual funds that help North American investors meet different objectives within their investment portfolios, including target risk, target and world allocation, and income/real return.

## ASSET ALLOCATION STRATEGIES Since 1988

### GLOBAL INVESTMENT CENTERS

- Boston (Headquarters)
- Toronto
- Denver

### ASSETS UNDER MANAGEMENT

#### Global Asset Allocation

**\$753.8 Billion Total**

#### Global Institutional Solutions

**\$17.7 Billion Total**

### Strategic Advisers

**\$870.8 Billion Total\***

Portfolio management services provided through Fidelity Personal and Workplace Advisors LLC (FPWA) for:

- Fidelity® Portfolio Advisory Services (PAS) accounts
- Fidelity Go®
- Fidelity® International and U.S. Equity Strategies (SMAs)
- Fidelity Managed Fidelity Folios<sup>SM</sup>
- BlackRock® Diversified Income Portfolio

Portfolio management services provided to Fidelity Institutional® for:

- Fidelity Target Allocation Model Portfolios
- Fidelity Bond Model Portfolios
- Fidelity Income Model Portfolios

\*Total Strategic Advisers assets include Charitable Gift Pools, ETF Wrap, and Multi-Manager Funds

### BREADTH OF RESOURCES

- GAA/GIS – 70+ Investment professionals (30+ Research)
- Strategic Advisers – 170+ Investment professionals (80+ Research)
- Capabilities in GAA/Strategic Advisers:
  - Target date investing
  - Active allocation
  - After-tax management
  - Customized solutions
  - Fiduciary oversight

### 2024 LSEG Lipper Awards

- For more information and to see the full list of awards, click here: [Fidelity® Mutual Funds Win 32 Lipper Fund Awards](#)

## Global Institutional Solutions (GIS)

GIS works with institutional investors to solve their most complex issues through custom investment solutions. GIS's ability to draw on its long history with multi-asset class solutions, broad research capabilities, and a deep understanding of the institutional market enables it to deliver value to clients in a way that few firms can match. GIS works closely with Fidelity's institutional distribution arm to understand the client's objectives and to design an appropriate offering, including packaged multi asset strategies, outsourced investment services, and strategic partnerships for large portfolios.

## Strategic Advisers

With about \$901 billion in assets, Strategic Advisers, a registered investment adviser and a Fidelity Investments company, provides discretionary investment management for a range of managed accounts offered through Fidelity Personal & Workplace Advisors LLC (FPWA). Strategic Advisers has been delivering these capabilities for more than 30 years to retail and institutional clients, leveraging core capabilities of multi-asset class portfolio construction, third-party manager research, and investment planning. For all retail and workplace managed accounts clients, Strategic Advisers applies the appropriate long-term asset allocation based on investor goals, and actively manages and reviews portfolios to help ensure continued alignment with those objectives.

For retail clients, Strategic Advisers provides discretionary investment management services through FPWA for:

- Fidelity Go<sup>®</sup> accounts, which are for clients interested in a digital advisor
- Fidelity<sup>®</sup> Portfolio Advisory Services (PAS) accounts, which may include tax-sensitive investment management<sup>1</sup>, separately managed accounts, and broad, diversified portfolio management, tailored for specific customer needs; multi-account management capabilities may be applied to eligible Fidelity Private Wealth Management clients
- Fidelity Managed FidFolios<sup>SM</sup>, which are digital separately managed accounts for clients who are interested in a professionally managed portfolio of stocks.
- Certain separately managed accounts, which are for clients interested in targeted portfolios built around specific investment strategies

For participants in Fidelity recordkept plans, Strategic Advisers provides discretionary investment management services through FPWA for Fidelity Personalized Planning & Advice at Work.

Strategic Advisers also offers various Fidelity model portfolios distributed through Fidelity Institutional<sup>®</sup> to advisors.

## Multi-Channel Distribution

Fidelity's sophisticated asset allocation capabilities include research, product offerings, and partnerships. These are all made available through retail, intermediary, workplace, and institutional distribution channels, helping a wide range of clients achieve their financial objectives.

## Summary

As a private company, Fidelity conducts its research exclusively for the benefit of its investment professionals and its clients. Though the industry has changed significantly over the years, Fidelity maintains the same beliefs and practices that have allowed it to grow and succeed: a culture of integrity, a commitment to performance, and a dedication to clients.

## EXPANSIVE INVESTMENT CAPABILITIES

Fidelity offers a wide range of asset allocation solutions for institutional and retail clients and is committed to innovation and research to meet the diverse needs of the marketplace.

Target Date Investing	Active Allocation	After-Tax Management	Custom Solutions	Fiduciary Oversight
<ul style="list-style-type: none"> <li>Lifecycle Funds</li> <li>College Investment Trusts</li> <li>Income Replacement</li> </ul>	<ul style="list-style-type: none"> <li>Long-term Asset Allocation</li> <li>Target Risk</li> <li>Target Objective</li> <li>Tactical Asset Allocation</li> <li>Manager of Manager Funds</li> <li>Health Savings Funds</li> </ul>	<ul style="list-style-type: none"> <li>After-tax Overlay</li> <li>Unified Managed Accounts</li> <li>Separately Managed Accounts</li> </ul>	<ul style="list-style-type: none"> <li>Packaged Multi-Asset Strategies</li> <li>Outsourced Investment Services</li> <li>Strategic Partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Manager Due Diligence</li> <li>Transition Management</li> </ul>
<b>Market Offerings</b>				
<b>Mutual Funds</b>	<b>Managed Accounts</b>	<b>Commingled Pools and Separate Accounts</b>	<b>Investment Advisory and Custom Solutions</b>	

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

Not FDIC Insured. May Lose Value. No Bank Guarantee.

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

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 decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Diversification and/or asset allocation do not ensure a profit or protect against loss.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

\*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.

**Fidelity Go® provides discretionary investment management, and in certain circumstances, non-discretionary financial planning, for a fee.** Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), 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, Strategic Advisers, FBS and NFS are Fidelity Investments companies.

Optional investment management services provided for a fee through Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and a Fidelity Investments company. Discretionary portfolio management provided by its affiliate, Strategic Advisers LLC, a registered investment adviser. **These services are provided for a fee.**

Fidelity Target Allocation Model Portfolios are made available to financial intermediaries on a non-discretionary basis by FIAM LLC, a registered investment adviser.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund.

### 2024 LSEG Lipper Awards Consistent Return

A Lipper Leader for Consistent Return is a fund that has provided superior consistency and risk-adjusted returns when compared to a group of similar funds. Lipper Leaders for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group. Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors

### How Lipper Leaders are Rated for Consistent Return

Lipper Leader ratings for Consistent Return reflect funds' historic returns, adjusted for volatility, relative to peers. Ratings for Consistent Return are computed for all Lipper classifications with five or more distinct portfolios and span both equity and fixed-income funds (e.g., large-cap core, general U.S. Treasury, etc.) The ratings are subject to change every month and are calculated for the following time periods: 3-year, 5-year, 10-year, and overall. The overall calculation is based on an equal-weighted average of percentile ranks for the Consistent Return metrics over 3-year, 5-year, and 10-year periods (if applicable). The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1.

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