
WE BELIEVE THE COST OF
MISMANAGEMENT CAN BE FAR GREATER
THAN THE COST OF MANAGEMENT
Fidelity
INVESTMENTS

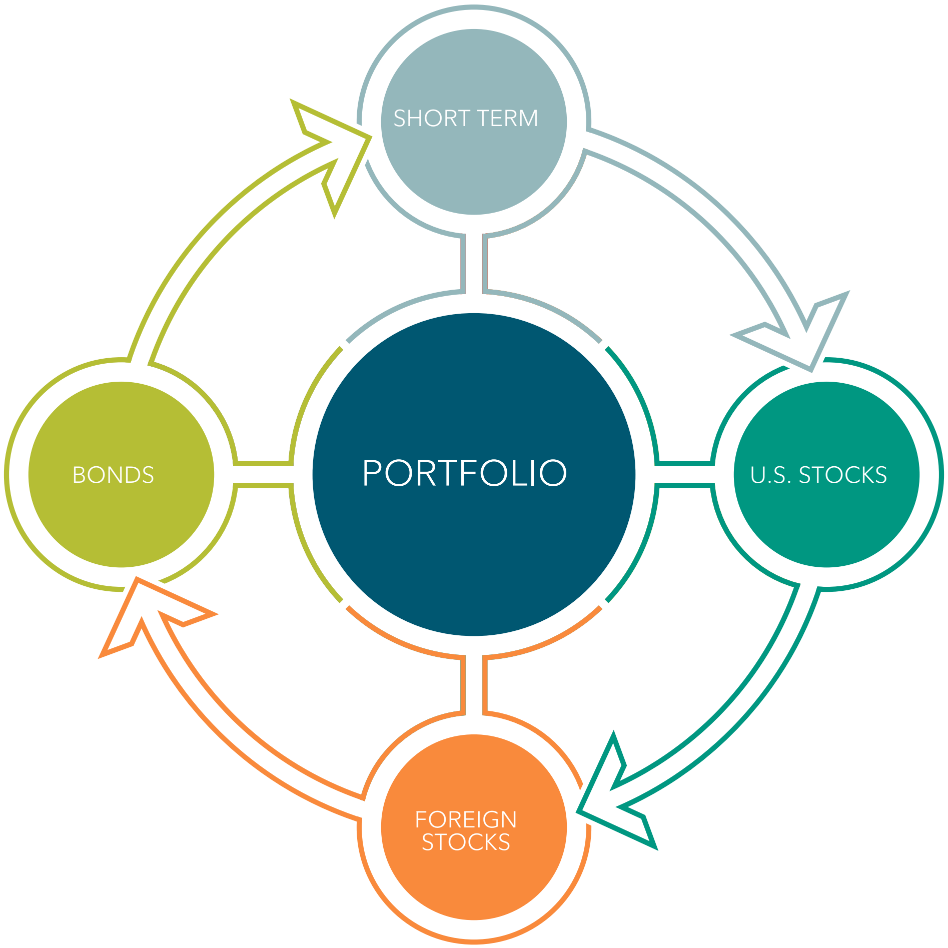
THE VALUE OF ADVICE

Professional money management can be a smart way to make sure your portfolio has the right strategies in place.

Studies estimate that **professional financial advice** can add up to 5.1% to long-term returns.[1]

DO YOU HAVE **THE MIX THAT'S RIGHT** FOR YOU?

Choosing the mix of your investments is critical.
Asset allocation can have a huge impact on the returns of your portfolio.



A study was conducted that brings to light the importance of asset allocation.
Up to 90% of the variability of a fund's returns over time can be explained by asset allocation.*

Asset allocation does not ensure a profit or guarantee against a loss.

*"Does Asset Allocation Policy Explain 40%, 90% or 100% of Performance?", Roger G. Ibbotson and Paul D. Kaplan, *Financial Analysts Journal,* January/February 2000.

AVOIDING COMMON MISTAKES

What's the main challenge in managing your own money? Many people panic when the market is down and get overly optimistic when the market is up. It's just human nature, and it's hard to resist.*

That's why working with a professional money manager can help. A manager can help you stay the course, even during periods of market turbulence when your instinct may be to sell. We believe that staying invested over the long term is one of the best ways to achieve your financial goals.

15%

Over the past 74 years, despite 11 recessions, **markets have risen an average of 15% per year** during expansions and even 1% per year during recessions.† Sitting on the sidelines for just the best 5 days in the market from 1988 to 2023 could have reduced your returns by 37%.‡

*"Financial Markets: When Fear and Greed Take Over," Adam Hayes, Ph.D., CFA, May 15, 2022. Research review on letting emotions govern investment behavior.

†**Past performance is no guarantee of future results.** Bloomberg, S&P 500 Index total return for 1/1/1950–12/31/2023. Indexes are unmanaged. It is not possible to invest directly in an index. Please see Appendix A for additional information.

‡**Past performance is no guarantee of future returns.** Based on hypothetical growth of $10,000 invested in the S&P 500 Index 1/1/1988–12/31/2023. Please see Appendix B for additional information.

WHO'S KEEPING AN EYE ON YOUR PORTFOLIO?

Asset allocation is just a starting point. Your portfolio needs to be monitored because markets, economic outlook, and your personal situation can change. A professionally managed portfolio gives you this oversight.

Remember, not all types of stocks and bonds have performed the same way in all types of market and economic conditions. It can be challenging for the average investor to know which investments to focus on throughout a full economic cycle. And it can be equally as challenging to know if or when you should shift your focus or make adjustments to your portfolio's investments.

For illustrative purposes only.

Consider a hypothetical portfolio of 70% stocks and 30% bonds. When it's created, this mix makes sense for this particular investor. But fast forward 6 months. Stocks have appreciated significantly while bonds have fallen, so that mix is now closer to 80% stocks and 20% bonds. **The investor is now taking on more risk than originally intended.** The longer this investor goes without rebalancing, the more the risk may increase or decrease.

Fidelity generated an estimated $1.1 billion in tax savings through December 31, 2023, for our clients in taxable managed accounts.*

TAX MANAGEMENT IS IMPORTANT TOO

Tax-smart techniques[2] can help you keep more of what your investments earn, allowing your money to stay invested while highlighting the value of professional money management. We believe it's important to regularly evaluate every holding in search of opportunities to help reduce your tax bill. And when markets fluctuate, this actually increases the number of opportunities where clients can benefit from tax-smart techniques.

$4,137

SAVED

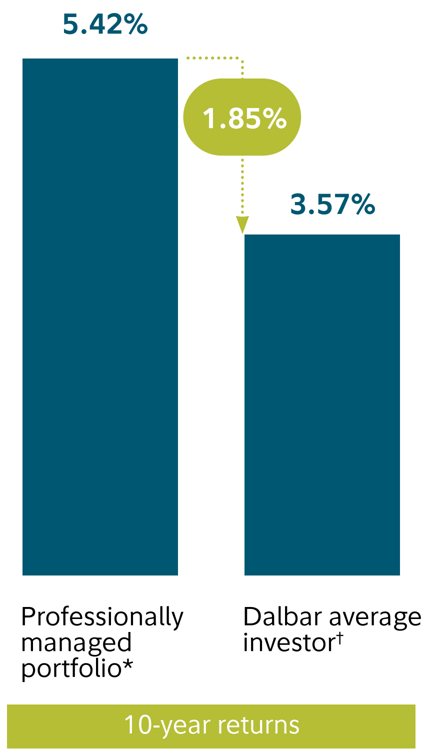
The average client could have saved **$4,137** in taxes per year, thanks to just one of our many tax-smart investing techniques.†

*Results will vary. Tax savings from tax-loss harvesting can vary significantly from year to year based on market volatility. Please see Endnote 3 for additional information.

†The average account balance is $709,108. Please see Endnote 4 for additional information.

UNDERSTANDING THE COSTS OF MISMANAGEMENT

In truth, the amount of time and level of knowledge that investing requires can lead to common mistakes. Worse, these mistakes may often be difficult to diagnose before it's too late. Mismanagement is often a result of the flaws of human nature, the tendency to overreact during times of stress, the difficulty in honestly assessing oneself, and the inability to devote sufficient time to build and maintain a portfolio or manage for taxes. And some or all of these factors can be responsible for underperformance, particularly over the long term.



For the period of 12/31/2013–12/31/2023

Annualized returns as of 12/31/2023 (returns shown are pre-tax)	1-year	5-year	10-year	YTD return as of 9/30/2024
Fidelity Wealth Services account: Blended Growth with Income	14.43%	7.63%	5.42%	12.56%
Fidelity Wealth Services account: Fidelity-Focused Growth with Income	14.99%	8.08%	5.82%	12.82%
Fidelity Wealth Services account: Index-Focused Growth with Income	14.46%	7.27%	NA	12.19%
Dalbar average investor	9.58%	5.40%	3.57%	

While the Dalbar average investor saw annualized returns of 3.57% over recent years, a professionally managed portfolio saw returns of 5.42% over the same period.

*Professionally managed portfolio refers to the Fidelity® Wealth Services Blended Growth with Income account composite. Please see Endnote 5 for additional details.

†2024 Dalbar Quantitative Analysis of Investor Behavior Report. For more information on the "Dalbar average investor," see Endnote 5. **Past performance is no guarantee of future returns.**

Endnotes

[1]Depending on the time period and how returns are calculated. Value of advice sources: Envestnet's "Capital Sigma: The Advisor Advantage" estimates advisor value add at an average of 3% per year, 2023; Russell Investments 2023 Value of a Financial Advisor estimates value add at approximately 5.12%; and Vanguard, "Putting a value on your value: Quantifying Vanguard Advisor's Alpha®," 2022, estimates lifetime value add at an average of 3%. The methodologies for these studies vary greatly. In the Envestnet and Russell studies, the paper sought to identify the absolute value of a set of services, while the Vanguard study compared the expected impact of advisor practices to a hypothetical base-case scenario.

[2]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. As the discretionary portfolio manager, Strategic Advisers LLC ("Strategic Advisers") may elect to sell assets in an account at any time. A client may have a gain or loss when assets are sold. 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. Strategic Advisers does not currently invest in tax-deferred products, such as variable insurance products, or in tax-managed funds, but may do so in the future if it deems such to be appropriate for a client. Strategic Advisers does not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes. Strategic Advisers relies on information provided by clients in an effort to provide tax-sensitive investment management, and does not offer tax advice. Except where Fidelity Personal Trust Company (FPTC) is serving as trustee, clients are responsible for all tax liabilities arising from transactions in their accounts, for the adequacy and accuracy of any positions taken on tax returns, for the actual filing of tax returns, and for the remittance of tax payments to taxing authorities.

[3]Fidelity generated an estimated $1.1 billion in tax savings through December 31, 2023, for our clients in taxable managed accounts. Source: Fidelity. Estimated tax savings calculated from January 1, 2023, through December 31, 2023, using actual harvested losses within certain Fidelity® Portfolio Advisory Services, Fidelity® Strategic Disciplines, and Fidelity Managed FidFolios® accounts and with tax rates provided by clients. Includes figures from closed accounts. For investors to realize tax savings, they must have realized capital gains to offset; they are able to offset ordinary income up to $3,000. This represents the cumulative total tax lot harvested losses or potential tax savings for all tax-smart managed accounts in the Fidelity® Wealth Services offering that are in good order and have account values of $20,000 and above with at least 10 holdings for the years and year to day indicated (through December 31, 2023). Each tax lot loss within the population of accounts was evaluated. The specific tax rate applicable to the respective client account was applied to calculate the dollar loss of each tax lot, applying the client's ordinary income tax rate to short-term losses and applying the client's capital gains tax rate to long-term losses. All capital losses harvested in a single tax year may not result in a tax benefit for that tax year.

[4]Tax-loss harvesting is one of several tax-smart investing techniques we apply in managed portfolios. Tax savings will vary from client to client. In any given year it may offer significant benefits during volatile markets. Past performance is no guarantee of future results. Factors that could impact the value of our tax-smart investing techniques include market conditions, the tax characteristics of securities used to fund an account, client-imposed investment restrictions, client tax rate, asset allocation, investment approach, investment universe, the prevalence of SMA sleeves, and any tax law changes. This analysis is based on the performance of all accounts in good order within investment strategies (offered through Fidelity® Wealth Services) within taxable account registrations from 1/1/2014 for the Total Return Blended strategy, and from 1/28/2019 for Total Return Fidelity-Focused and Index-Focused strategies and the Defensive approach (when tax-smart investment management capabilities were introduced), and from 6/30/2022 for Total Return Sustainable investment strategies through 12/31/2023. The analysis includes calculating the average of each year's average account's capital gains tax savings over the past ten years. We estimate potential capital gains tax savings by multiplying each harvested tax loss by the applicable short- or long-term capital gains tax rate for each client account at the end of each year. The average account balance is $709,108, which is the average of each year's average account balance over the past ten years. The average balance has decreased over the course of the past ten years as we have seen a growth in the number of accounts after lowering minimums in recent years.

Our after-tax performance calculation methodology uses the full value of harvested tax losses without regard to any future taxes that would be owed on a subsequent sale of any new investment purchased following the harvesting of a tax loss. That assumption may not be appropriate in all client situations but is appropriate where (1) the new investment is donated (and not sold) by the client as part of a charitable gift, (2) the client passes away and leaves the investment to heirs, (3) the client's long-term capital gains rate is 0% when they start withdrawing assets and realizing gains, (4) harvested losses exceed the amount of gains for the life of the account, or (5) where the proceeds from the sale of the original investment sold to harvest the loss are not reinvested. Our analysis assumes that any losses realized are able to be offset against gains realized inside or outside of the client account during the year realized; however, all capital losses harvested in a single tax year may not result in a tax benefit for that year. Remaining unused capital losses may be carried forward to offset realized capital gains in subsequent years and up to $3,000 of ordinary income per year. It is important to understand that the value of tax-loss harvesting for any particular client can only be determined by fully examining a client's investment and tax decisions for the life of the account and the client, which our methodology does not attempt to do. Clients and potential clients should speak with their tax advisors for more information about how our tax-loss harvesting approach could provide value under their specific circumstances.

[5]Based on the pre-tax performance of composites of Portfolio Advisory Services accounts managed using the Growth with Income asset allocation, the total return investment approach, and Blended, Fidelity Focused, and Indexed Focused investment universes. Please be aware that the return information differs, perhaps significantly, for an account that is not managed using the same configuration of strategy characteristics as the composites shown. The Growth with Income asset allocation and total return investment approach were chosen because they are the most commonly used asset allocation and investment approach in the program as of 12/31/2023. Please speak with your Fidelity representative for information about the performance of other strategy characteristics available through the program. Performance shown is pre-tax, and the assessment of taxes will reduce returns.

2024 Dalbar Quantitative Analysis of Investor Behavior (QAIB) Report. The QAIB report uses data from the Investment Company Institute (ICI), Standard & Poor's, and Bloomberg Indexes as well as proprietary sources to compare mutual fund investor returns to an appropriate set of benchmarks. Covering the period from 1/1/1985 to 12/31/2023, the study uses mutual fund sales, redemptions, and exchanges each month as the measure of investor behavior. These behaviors reflect the "Dalbar average investor." Based on this behavior, the analysis calculates the "Dalbar average investor return" for various periods. These results are then compared with the returns of respective indexes. The "Dalbar average investor" refers to the universe of all mutual fund investors whose actions and financial results are restated to represent a single investor. This approach allows the entire universe of mutual fund investors to be used as the statistical sample, ensuring ultimate reliability. QAIB calculates average investor returns as the change in assets, after excluding sales, redemptions, and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses, and any other costs. After calculating investor returns in dollar terms, two percentages are calculated:

- Total investor return rate for the period
- Annualized investor return rate

Total return rate is determined by calculating the investor return dollars as a percentage of the net assets, sales, redemptions, and exchanges for the period. Annualized return rate is calculated as the uniform rate that can be compounded annually for the period under consideration to produce the investor return dollars. The "Dalbar average investor" is composed of a universe of funds that invest in a mix of equity and debt securities.

Endnotes

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 information. 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. 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. Neither FPWA nor Strategic Advisers LLC provides tax or legal advice. Please consult your tax or legal professional for additional guidance. For more information about FPWA, Strategic Advisers LLC, or FPWA's advisory offerings, including information about fees and investment risks, please visit our website at Fidelity.com.

The information contained herein includes information obtained from sources believed to be reliable, but we do not warrant or guarantee the timeliness or accuracy of the information as it has not been independently verified. It is made available on an "as is" basis without warranty.

Past performance is no guarantee of future results.

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

The Growth with Income strategy targets a long-term asset allocation of 42% Domestic Stock, 18% Foreign Stock, 35% Bond, 5% Short-Term/Money Market. Return information shown is based on a composite of accounts managed with the same strategy characteristics.

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.

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APPENDIX

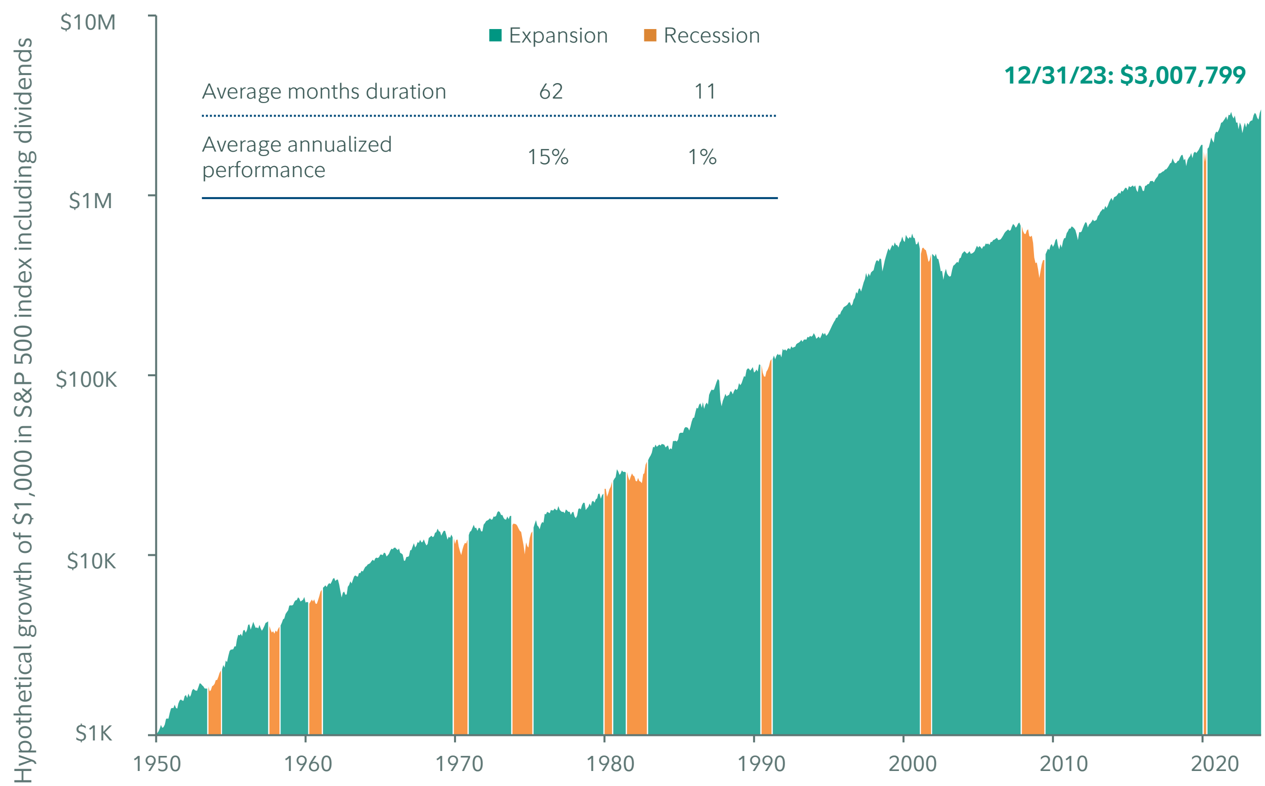
Appendix A

We believe in the power of long-term investing as stocks have generally grown more than they have contracted

Despite occasional market downturns and recessions, focusing on your long-term goal is vital.

- Swift and severe market declines and recessions are stressful, but contractions are often much shorter than expansions.
- Each of the past recessions (orange areas) on the chart were challenging in the moment, but they pale in comparison with expansions (green areas) when stocks experienced significant growth.
- After every past recession, the markets and the economy have eventually stabilized and an expansion has followed.
- We believe that investors who stick with their investment plan tend to be rewarded over the long term.

Since 1950, stocks have grown through 11 business cycles

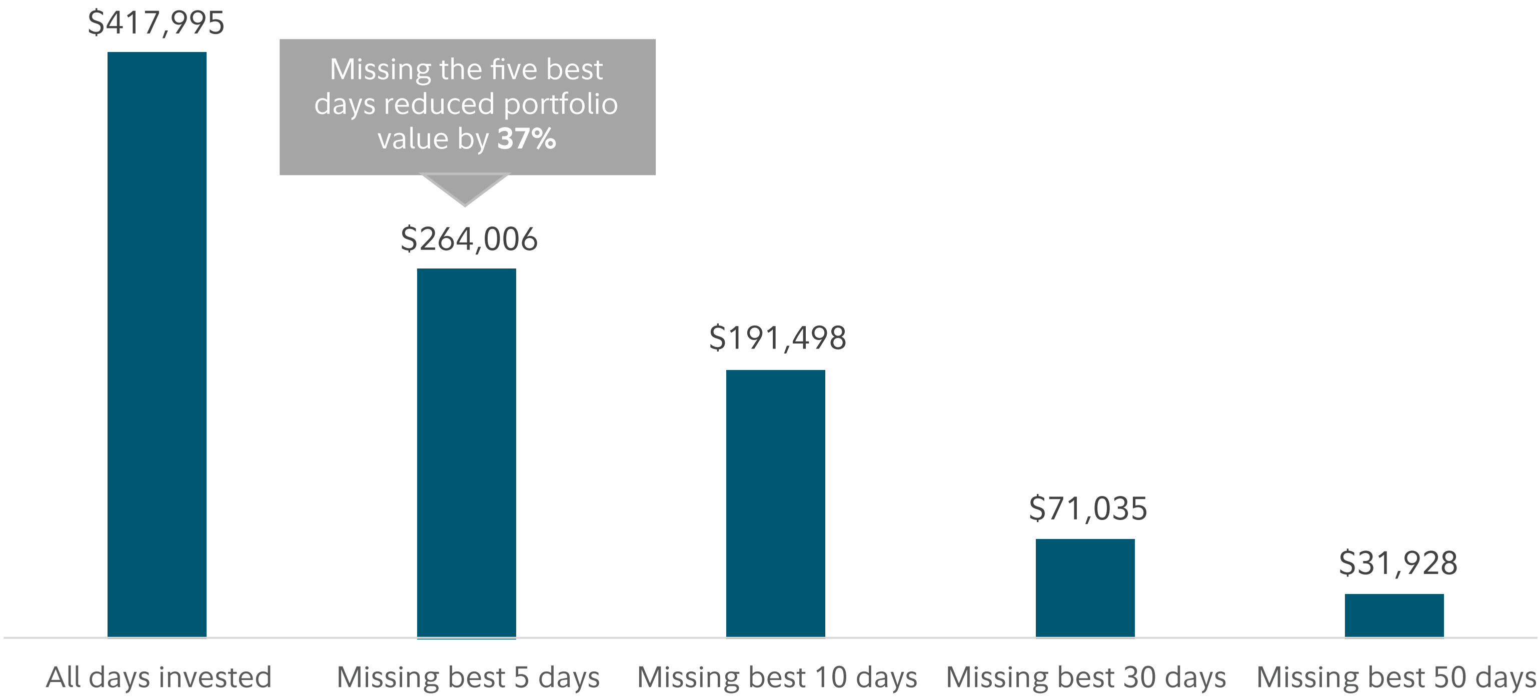


This chart illustrates the cumulative percentage return of a hypothetical investment made in the noted index during periods of economic expansions and recessions. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect the impact of taxes, fees, or expenses, which would lower these figures. This chart is not intended to imply any future performance of the investment product. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index. All indexes are unmanaged. Source: Bloomberg, S&P 500 Index total return for 1/1/1950–12/31/2023. Recession and expansion dates are defined by the National Bureau of Economic Research (NBER). Your own investment experience will differ, including the possibility of losing money.

Appendix B

Missing out on the best days can be costly

Hypothetical growth of $10,000 invested in the S&P 500 Index
January 1, 1988–December 31, 2023



Past performance is no guarantee of future returns. Source: FMRCo, Asset Allocation Research Team, as of 12/31/2023.
The hypothetical example assumes an investment that tracks the returns of the S&P 500® Index and includes capital gains and dividend reinvestment but does not reflect the impact of taxes, fees, or expenses, which would lower these figures. It is not possible to invest directly in an index. All indexes are unmanaged. "Best days" were determined by ranking the one-day total returns for the S&P 500 Index within this time period and ranking them from highest to lowest. There is volatility in the market and a sale at any point in time could result in a gain or loss. Your own investment experience will differ, including the possibility of losing money.

Neither asset allocation nor diversification ensures a profit or protects against a loss.

Past performance does not guarantee future results.

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

The S&P 500 Index is an unmanaged, market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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 investments, and it is not possible to invest directly in an index.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities, including leveraged loans, generally offer higher yields compared with investment-grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

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.

Fidelity® Wealth Services and Fidelity® Strategic Disciplines are advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser, for a fee. Personalized Portfolios accounts are discretionary investment management accounts offered through Fidelity® Wealth Services. 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.

Effective March 31, 2025, Fidelity Personal and Workplace Advisors LLC (FPWA) will merge into Strategic Advisers LLC (Strategic Advisers). Any services provided or benefits received by FPWA as described above will, as of March 31, 2025, be provided and/or received by Strategic Advisers. FPWA and Strategic Advisers are Fidelity Investments companies.

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