



Rebalancing: A Key Component of Disciplined Investing

We believe a disciplined rebalancing process helps ensure that your blend of investments remain properly aligned to your financial goals as markets shift over time.

Market moves can result in account drifts

As markets move over time, some asset classes may perform better than others. This can shift the mix of investments in your account. As a result, the level of risk in your account may be higher than where it started.

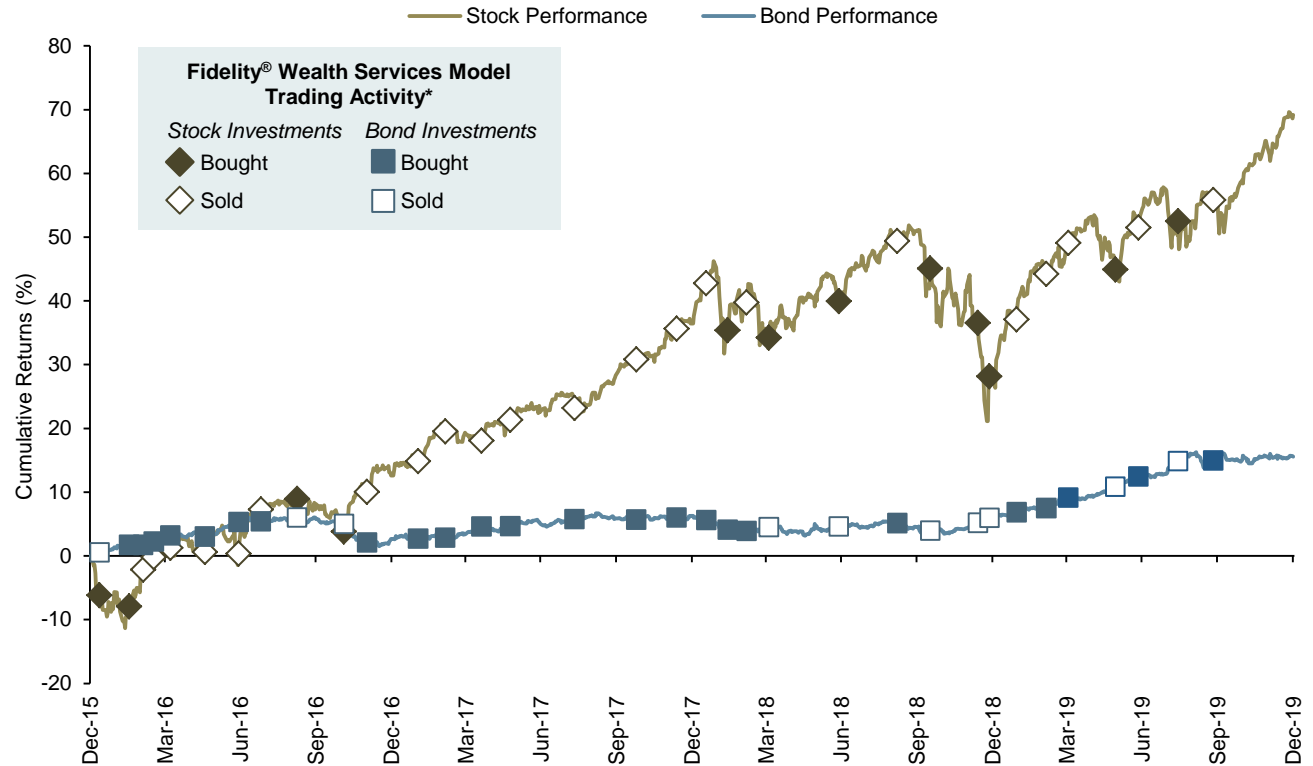
Rebalancing can help keep your account aligned to your goals

With rebalancing, we carefully evaluate opportunities to buy or sell investments to help restore the appropriate risk and return characteristics in your account. This may help keep your investment strategy on track.

A disciplined approach powers rebalancing decisions

We continually monitor your account on your behalf, and take action as needed. Our long-term focus on asset allocation, along with disciplined rebalancing, is aimed at providing a smoother investment experience over time and helping you achieve your financial goals.

We continually take action in your portfolio as markets move down and up over time



Questions? Contact your Fidelity Representative at 800.544.3455

You cannot invest directly in an index. Past performance is no guarantee of future results. For illustrative purposes only. While these trades may appear at the model level, they may or may not have occurred in individual client accounts. Model portfolio activity shown represents rebalancing of 0.50% or greater in aggregate U.S. stock and/or bond fund exposure. See back for index definitions. Source: Fidelity Investments. Data as of 12/31/19.

*Represents trading activity for Portfolio Advisory Service retirement accounts with a Total Return Blended strategy only.



Additional important information

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

Bond performance—Bloomberg Barclays U.S. Aggregate Bond Index, Stock performance—Dow Jones U.S. Total Stock Market Index. Fidelity® Wealth Services Model Trading Activity represented by the Fidelity® Wealth Services model portfolio for accounts managed with a Growth with Income strategy and the Blended preference.

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.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

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