



BlackRock® Diversified Income Portfolio

A portfolio available through Fidelity® Wealth Services designed to seek income while managing risk.

APPROPRIATE INVESTORS:

This portfolio may be appropriate for investors seeking professional money management offering the following benefits:



Professional Money Management¹

Fidelity Personal and Workplace Advisors LLC (FPWA), the sponsor of Fidelity® Wealth Services (the "Program"), has engaged its affiliate, Strategic Advisers LLC (Strategic Advisers) to provide discretionary portfolio management for accounts invested in the BlackRock Diversified Income Portfolio. In providing active management of this portfolio, Strategic Advisers has formed a strategic alliance with another industry leader, BlackRock Investment Management, LLC, the model provider.



A Sophisticated Approach to Asset Management

Your investment exposure will be allocated across various income-generating asset classes and actively managed with the goal of producing an attractive level of income for an appropriate level of risk.



Diversification of Investment Income

This income-focused investment account can be used as part of a diversified income plan.



Personalized Experience

You'll receive a high level of service, account transparency through personalized reporting, and access to exclusive client content on Fidelity.com.

DESCRIPTION:

What to expect from the BlackRock Diversified Income Portfolio:

- 1. Diversified portfolio with the potential to provide income**

This portfolio seeks exposure to a broad range of income-producing investments including investment-grade bonds, high-yield bonds, domestic and international high-dividend equities, preferred stocks, and REITs.
- 2. Global income strategy that is actively managed for risk**

BlackRock Investment Management, LLC (BlackRock), the portfolio strategist,¹ applies a global focus to identify and evaluate income-oriented mutual funds and exchange-traded funds (ETFs) across various asset classes and sectors from around the world to develop a model portfolio on which accounts are based. The BlackRock portfolio strategist monitors worldwide market conditions, and adjusts the model portfolio to respond to the changing investment landscape with a focus on risk-managed yield. Strategic Advisers, the portfolio manager for your account, may select investments that differ from BlackRock's model portfolio, but may also implement the model portfolio without change.
- 3. Active asset allocation**

Your account is managed with a flexible asset allocation approach that can respond to changing market and economic conditions and is designed to help you meet your income needs.
- 4. Account support**

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

How it works

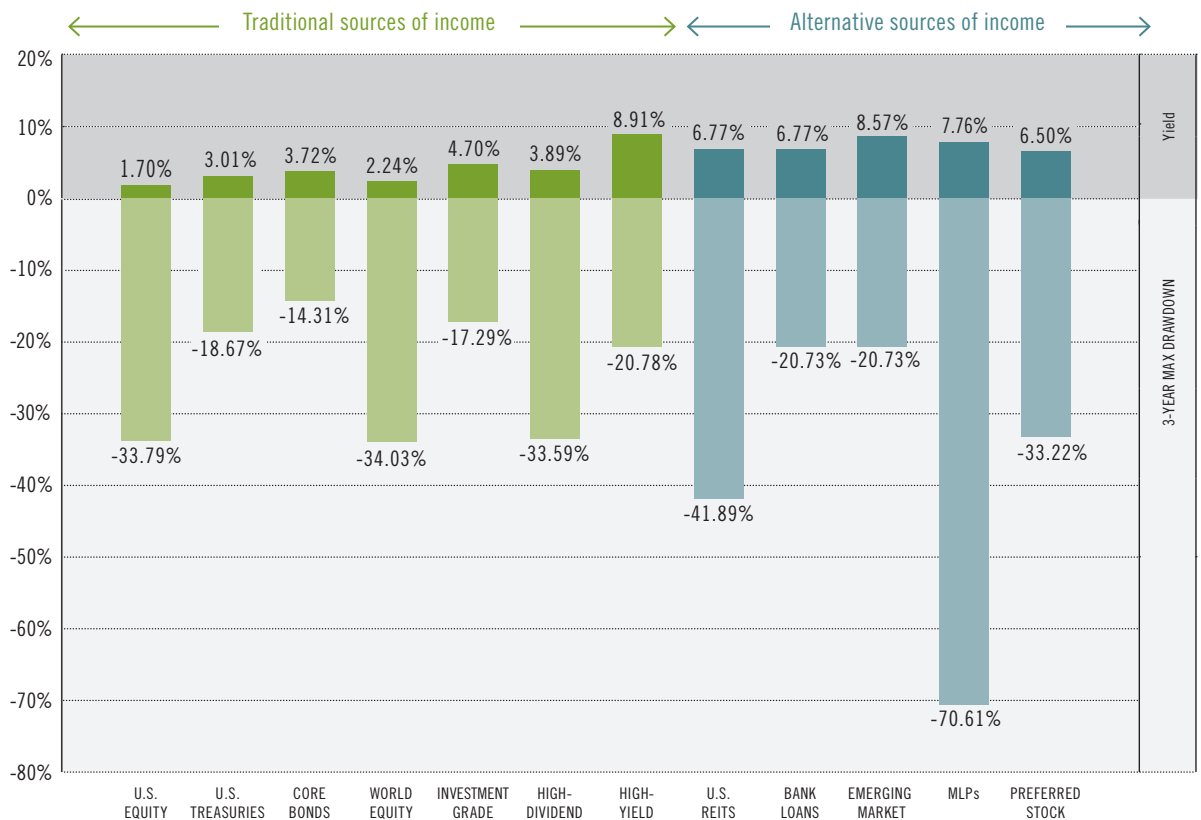
Who is BlackRock?

BlackRock is the portfolio strategist for the BlackRock Diversified Income Portfolio. As such, BlackRock is responsible for researching and identifying ETFs and mutual funds that provide exposure to an appropriate blend of income-producing investments across various asset classes and sectors from around the globe. BlackRock then selects the investment vehicles they believe may offer diversification and produce an attractive level of income for an appropriate amount of risk. Although your portfolio's investment mixes can—and will—vary, it will be managed to a level of volatility that is generally consistent with a balanced portfolio,² thereby potentially making ups and downs less extreme.

In today's environment, traditionally used sources of income—like U.S. Treasuries and investment grade bonds—are not producing the level of income that they have in the past. In searching for income, investors may consider investments with higher yield potential, including dividend paying stocks, bank loans, emerging market debt, or preferred stock, although these assets may carry additional risk.





BlackRock, the portfolio strategist, will consistently assess which investment options have the potential to produce attractive levels of income. The portfolio strategist will construct a model portfolio focused on yield, while managing the portfolio's exposure to risk.

YIELD AND MAX DRAWDOWN: MAJOR INCOME ASSET CLASSES OVER TRAILING THREE YEARS



Source: Bloomberg and Standard & Poor's, as of 06/30/2022. Index yields are shown for illustrative purposes only and do not predict or depict the portfolio's performance, asset allocation or holdings of the BlackRock Diversified Income Portfolio or of any BlackRock fund. Securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Fixed income yields are represented by yield to worst. All other yields represented by trailing 12-month yield. Max drawdown is peak-to-trough decline over the trailing 3-year period. U.S. equity represented by the S&P 500® Index, U.S. Treasuries represented by the Bloomberg U.S. 7–10 Year Treasury Bond Index, core bonds represented by the Bloomberg U.S. Aggregate Bond Index, world equity represented by the MSCI World Index, investment grade bonds represented by the Bloomberg Investment Grade Index, high-dividend-paying stocks represented by the MSCI USA High Dividend Yield Index, high-yield debt represented by the Bloomberg HY 2% Issuer Capped Index, U.S. REITs represented by the FTSE NAREIT All Equity REITs Total Return Index, bank loans represented by the S&P Leveraged Loan Index, emerging market debt represented by the JPM EMBI Global Total Return Index, MLPs represented by the Alerian MLP Index, and preferred stock represented by the S&P U.S. Preferred Stock Index. All indexes are unmanaged and include reinvestment of interest and/or dividends. Investors cannot invest directly in an index. Stock values fluctuate in response to the activities of individual companies and to general market and economic conditions. **Past performance is no guarantee of future results. Diversification does not ensure a profit or protect against a loss.** Please refer to endnotes on page 4 for definitions of market indexes, yield, and yield to worst.

Features and options

	<p>Investment of your assets</p> <p>The BlackRock Diversified Income Portfolio seeks to generate income while managing risk.</p>
	<p>Reallocation and adjustment</p> <p>Your account will be monitored and reallocated to continue to focus on income while managing risk.</p>
	<p>Account access and portfolio transparency</p> <p>We will keep you informed and up-to-date as your account holdings are adjusted to respond to market activity.</p>
	<p>An annual review</p> <p>A comprehensive annual review is performed to help ensure that your account is aligned with your personal financial situation and goals.</p>

PRICING:

- Minimum investment:
\$200,000³
- Annual advisory fee:
From 0.50% to 1.50%, based on your total assets invested. You will also incur underlying expenses associated with the investment vehicles held in your account.

Who is Strategic Advisers?

Strategic Advisers is a registered investment adviser and a Fidelity Investments company. It offers a disciplined, risk appropriate investment approach for investors who don't have the time, resources, or expertise necessary to research and manage complex investments on their own.

Strategic Advisers has more than 30 years of discretionary money management experience and currently manages more than \$630 billion in assets.*

Strategic Advisers has been engaged by FPWA as the portfolio manager for your account, responsible for day-to-day discretionary trading.

*As of 06/30/2022. Assets under management include only managed account assets.

For more information, please contact your Fidelity investment professional.

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

¹Eligible clients enrolled in Fidelity Wealth Services (the "Program") may select to invest their Program accounts in the BlackRock® Diversified Income Portfolio. Strategic Advisers has retained BlackRock to provide the model portfolio on which these accounts are based. Strategic Advisers may select investments for an account that differ from BlackRock's model portfolio, but may also implement the model portfolio without change. It is important to note that the asset allocation, holdings, and performance of a client account may differ significantly from the model portfolio due to Strategic Advisers' accommodation of reasonable restrictions a client may request to have placed on the management of an account.

²A balanced portfolio is defined as being composed of the following: 50% MSCI World Index and 50% Bloomberg U.S. Aggregate Bond Index.

³BlackRock Diversified Income Portfolio 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 \$250,000 invested in eligible Fidelity account(s) would typically qualify). Account investment minimum is \$200,000. For details, review the Program Fundamentals available online or through a representative.

Current Yield (12-Month Yield): The current yield is the sum of the total trailing 12-month interest and dividend payments of the securities in the index, divided by the sum of the market values of the securities within the index.

Yield to Worst: This metric is used to evaluate the lowest-case scenario for yield. It is calculated by making, for each security in the index, a scenario assumption that provides the lowest yield that would be received, whether provisions, including prepayment, call, or sinking fund, are used by the issuers of the security. A weighted average yield to worst is calculated on the whole index by summing the yield to worst for each security in the index weighted by its corresponding index weight.

Index Definitions:

S&P 500® Index: a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Bloomberg U.S. 7-10 Year Treasury Bond Index: including U.S. Treasury securities with a maturity of 7-10 years.

Bloomberg U.S. Aggregate Bond Index: 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.

MSCI World Index: a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed markets.

Bloomberg Investment Grade Index: consists of publicly issued, fixed rate, non-convertible investment-grade debt securities.

MSCI USA High Dividend Yield Index: a market capitalization-weighted index of stocks designed to measure the performance of the high dividend yielding segment of the U.S. large and mid-cap equity market. Real Estate Investment Trusts (REITs) are excluded. Eligible companies must have a persistent and sustainable dividend and a dividend yield that is meaningfully higher than average for the parent MSCI ACWI (All Country World Index) USA Index.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Bond Index: an issuer-constrained version of the flagship U.S. Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market.

FTSE NAREIT All Equity REITs Total Return Index: The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

S&P Leveraged Loan Index: designed to reflect the performance of the largest facilities in the leveraged loan market.

Alerian MLP Index: The Alerian MLP Index is the leading gauge of large- and mid-cap energy master limited partnerships (MLPs). The float-adjusted, capitalization-weighted index, which includes 50 prominent companies and captures approximately 75% of available market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

J.P. Morgan Emerging Markets Bond Index Global Total Return Index: tracks total returns for the U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds.

S&P U.S. Preferred Stock Index: measures the performance of preferred stocks listed in the U.S. with a market capitalization over \$100 million. Preferred stock yield is represented by trailing 12-month yield on iShares Preferred Stock ETF (PFF). PFF used as a proxy because index provider does not provide yield information.

Investment Risk:

- Diversification/asset allocation does not ensure a profit or guarantee against loss.
- **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.**
- Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.
- In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. High-yield/non-investment-grade bonds involve greater price volatility and risk of default than investment-grade bonds.
- 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.
- Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund.
- Investing in master limited partnerships (MLPs) involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution, voting rights, and tax treatment.
- Floating-rate loans are generally subject to restrictions on resale and they sometimes trade infrequently in the secondary market, and as a result may be more difficult to value, buy, or sell. A floating-rate loan might not be fully collateralized, which may cause the floating-rate loan to decline significantly in value.
- Preferred securities are subject to interest rate risk. (As interest rates rise, preferred securities prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Preferred securities also have credit and default risks for both issuers and counterparties, liquidity risk, and, if callable, call risk. Dividend or interest payments on preferred securities may be variable, suspended, or deferred by the issuer at any time, and missed or deferred payments may not be paid at a future date.

Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts 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.

BlackRock Investment Management, LLC (BlackRock) is an independent entity which is not legally affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for Fidelity® Wealth Services accounts investing in the BlackRock Diversified Income Portfolio, and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers may select investments for an account that differ from BlackRock's model.

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