

PORTFOLIO QUICK CHECK ®

## Michelle Bond Analysis 2

All data as of 31-Dec-2025, unless otherwise noted

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

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## Top Observations



### Consider reviewing your benchmark

One or more asset classification categories in your portfolio exceeds a 10% threshold difference from your selected benchmark.

Consider reviewing your benchmark to a benchmark that is more closely aligned to your portfolio and determine if another benchmark is more appropriate.



### Fund-to-Fund Correlation

Your portfolio contains positions that have a high degree of positive correlation to each other.

This means that some holdings in your portfolio have similar movement in monthly returns, and you may not get much benefit from diversification as intended.



### Sharpe Ratio

Your portfolio has a lower Sharpe Ratio than your selected benchmark.

You may want to discuss with your investment professional to consider ways to generate similar returns for a lower risk level.



### Hypothetical performance in historical scenarios

In 2011 Stock Market Fall (May-2011 - Sept-2011), a portfolio with your current asset allocation would have underperformed the benchmark by 6.73%.

## Top Observations

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### Higher downside volatility than benchmark

Over the past 3 years, your portfolio displayed higher downside volatility (standard deviation) than the benchmark.

The downside standard deviation of your portfolio is 1.75%, and the benchmark 1.35%.

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### Underweight in international equity

Generally, a well-balanced portfolio contains both domestic and international equity holdings.

# Markets gained amid Fed easing and corporate momentum

Global equities rallied amid a constructive expansionary backdrop and strong corporate fundamentals. The U.S. Federal Reserve once again cut rates amid signs of softer employment conditions, and the U.S. fiscal package provides an additional tailwind for corporate earnings growth. The near-term outlook appears favorable for continued economic and business expansion, but policy uncertainty, inflation persistence, and elevated asset valuations warrant continued emphasis on portfolio diversification.

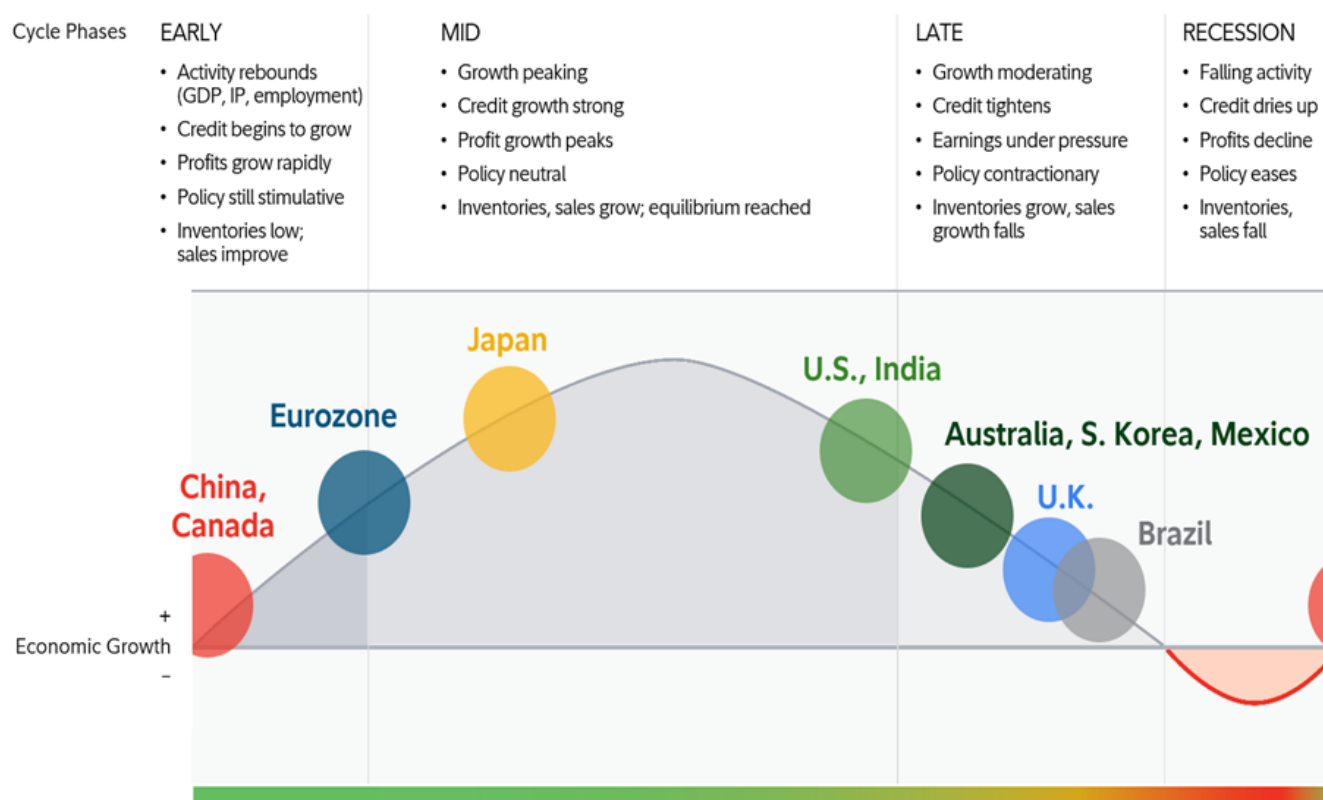
	Macro	Asset markets
Q4 2025	<ul style="list-style-type: none"><li>• The global economic expansion continued.</li></ul>	<ul style="list-style-type: none"><li>• Stocks and precious metals rallied.</li></ul>
Outlook	<ul style="list-style-type: none"><li>• The global and U.S. business cycles remain constructive, with U.S. monetary and fiscal easing likely to continue in 2026.</li><li>• U.S. trends include strong corporate fundamentals and earnings momentum, softening labor markets, and wealth-powered high-end consumption.</li><li>• Capex is experiencing a powerful AI upswing, although signs of broadening activity remain faint.</li><li>• Inflation remains persistent and the risks may be under-appreciated.</li></ul>	<ul style="list-style-type: none"><li>• Elevated risky-asset valuations—particularly for U.S. stocks tied to AI—may not be a near-term impediment, but they provide little cushion amid a medium-term backdrop of policy, economic, and geopolitical risks.</li><li>• Prospects for continued dollar weakening increase the attractiveness of diversification in non-U.S. assets.</li><li>• Diversification in fixed income and inflation-resistant assets remains attractive to hedge risks.</li></ul>

Diversification does not ensure a profit or guarantee against a loss. Source: Fidelity Investments (AART), as of 12/31/25.

# Global business cycle in an unsynchronized expansion

The global economy remains in a solid, albeit unsynchronized, expansion against a backdrop of policy crosscurrents. The U.S. demonstrated a mix of cycle dynamics, with solid mid-cycle activity amid some areas of continued weakness in housing and labor markets. While China displayed signs of slowing cyclical momentum, Europe and Canada exhibited early signs of strengthening, though further improvement may depend on progress in economic policy implementation.

## Business cycle framework














A growth recession is a significant decline in activity relative to a country's long-term economic potential. Note: The diagram above is a hypothetical illustration of the business cycle, the pattern of cyclical fluctuations in an economy over a few years that can influence asset returns over an intermediate-term horizon. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of 12/31/25.



## Business-Cycle Approach to Equity Sectors

# Business cycle approach to equity sectors

A disciplined business cycle approach to sector allocation seeks to generate active returns by favoring industries that may benefit from cyclical trends. Economically sensitive sectors historically have performed better in the early- and mid-cycle phases of an economic expansion. Meanwhile, companies in defensive sectors with relatively more stable earnings growth have tended to outperform in weaker environments.

Sector	Early Cycle—rebounds	Mid Cycle—peaks	Late Cycle—moderates	Recession—contracts
 Financials	+			-
 Real Estate	++	-	+	--
 Consumer Discretionary	++		--	
 Information Technology	+	+	-	--
 Industrials	++			--
 Materials	+	--		-
 Consumer Staples	--	-	+	++
 Health Care	--			++
 Energy	--		++	--
 Communication Services		+		-
 Utilities	--	-	+	++
	Economically sensitive sectors have tended to outperform, while more defensive sectors have tended to underperform.	Making marginal portfolio allocation changes to manage drawdown risk with sectors may enhance risk-adjusted returns during this cycle.	Defensive and inflation-resistant sectors have tended to perform better, while more cyclical sectors underperform.	Since performance generally has been negative during recessions, investors should focus on the most defensive, historically stable sectors.

**Past performance is no guarantee of future results.** Sectors as defined by GICS. White line is a theoretical representation of the business cycle as it moves through early, mid, late, and recession phases. Green- and blue-shaded portions above represent over- or underperformance, respectively, relative to the broader market; unshaded (white) portions suggest no clear pattern of over- or underperformance. Double +/- signs indicate that the sector is showing a consistent signal across all three metrics: full-phase average performance, median monthly difference, and cycle hit rate. A single +/- indicates a mixed or less consistent signal. Return data from 1962 to 2021. Source: Fidelity Investments (AART), as of 12/31/25.

Michelle Bond    Your Portfolio

Domestic Equity    International Equity    Domestic Fixed Income    International Fixed Income    Cash    Other

INVESTMENT	TICKER	WEIGHT (%)
Schwab US Small-Cap ETF™	SCHA	13.00%
Vanguard Information Technology ETF	VGT	11.50%
Schwab® Prime Advantage Money Investor	SWVXX	14.30%
SPDR® S&P 500® ETF	SPY	8.60%
Vanguard FTSE Developed Markets ETF	VEA	8.10%
Schwab US Large-Cap ETF™	SCHX	7.60%
Vanguard S&P Small-Cap 600 Growth ETF	VIOG	9.00%
Vanguard Health Care ETF	VHT	5.50%
Vanguard Mid-Cap ETF	VO	5.40%
State Street®UtilSelSectSPDR®ETF	XLU	4.30%
State Street® SPDR® S&P 400™ Md Cp GrETF	MDYG	4.30%
DoubleLine Securitized Credit I	DBLIX	3.30%
Innovator IBD® 50 ETF	FFTY	2.90%
Vanguard Financials ETF	VFH	2.20%

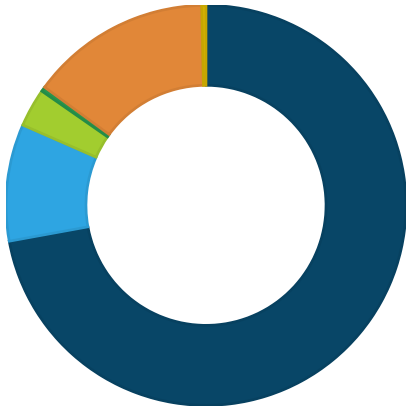
Fidelity Target Allocation 70/30      Selected Benchmark

Domestic Equity    International Equity    Domestic Fixed Income    International Fixed Income    Cash    Other

INVESTMENT	TICKER	WEIGHT (%)
Fidelity 500 Index	FXAIX	10.00%
Fidelity Advisor Mega Cap Stock I	FTRIX	7.00%
Fidelity Advisor Value Discovery I	FVDNX	4.00%
Fidelity Large Cap Growth Idx	FSPGX	9.00%
Fidelity Large Cap Value Index	FLCOX	6.00%
Fidelity Mid Cap Growth Index	FMDGX	4.00%
Fidelity Mid Cap Value Index	FIMVX	4.00%
Fidelity Nasdaq Composite Index	FNCMX	5.00%
Fidelity Advisor International Value I	FIVQX	8.00%
Fidelity Advisor Total Intl Equity I	FTEIX	1.00%
Fidelity Global ex US Index	FSGGX	12.00%
Fidelity Advisor Cnsv Inc Bd I	FCNWX	3.00%
Fidelity Advisor Investment Gr Bd I	FGBPX	7.00%
Fidelity Advisor Total Bond I	FEPIX	9.00%
Fidelity Interm Trs Bd Index	FUAMX	9.00%
Fidelity Government Cash Reserves	FDRXX	2.00%

Portfolio holdings and selected benchmark is based on the information entered into the PQC tool.

Domestic Equity International Equity Domestic Fixed Income International Fixed Income Cash Other



MICHELLE BOND



FIDELITY TARGET ALLOCATION 70/30

ASSET CLASS	MICHELLE BOND	FIDELITY TARGET ALLOCATION 70/30	DIFFERENCE +/-
Domestic Equity	72.10%	47.24%	24.86%
International Equity	9.44%	21.68%	-12.24%
Domestic Fixed Income	3.10%	25.25%	-22.15%
International Fixed Income	0.38%	1.43%	-1.05%
Cash and Equivalents	14.60%	4.34%	10.26%
Other	0.34%	0.03%	0.31%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments.

When included, "Other" asset allocation figure includes derivative positions such as futures, forwards, options, swaps, and in some cases might include preferred and convertibles. Depending upon the extent to which the fund(s) invests in derivatives and the number of positions that are held for future settlement, "Other" figure can be a negative number.

All exposure data presented in the Asset Allocation analysis by Asset and at Fund level are net exposure values and are not rescaled. Long and short positions cancel each other, and therefore they may not add up to 100%.

When selecting the Fidelity Model Portfolio as the benchmark; the percentages shown are based on an asset allocation methodology established and maintained by Fidelity Investments. The information is designed to be utilized by you solely as a resource, along with other potential sources, in providing services to your customers. You are solely responsible for determining whether the Fidelity Model Portfolios (the "Models") allocations are appropriate and suitable for you to base a recommendation or provide advice to any end investor.

# Performance (NAV) and Expenses

● Domestic Equity
 ● International Equity
 ● Domestic Fixed Income
 ● International Fixed Income
 ● Cash
 ● Other

NAME	SYMBOL	WEIGHT (%)	TYPE	GROSS EXP RATIO	1 YR	3 YR	5 YR	10 YR	LIFE OF SECURITY	INCEPTION DATE	OLDEST INCEPTION DATE	30-DAY SEC YIELD	7-DAY YIELD
Michelle Bond	-	100.00%	-	0.16%	14.64%	16.09%	9.12%	11.09%	-	-	-	1.32%	-
Schwab US Small-Cap ETF™	SCHA	13.00%	Exchange-Traded Fund	0.04%	11.64%	13.69%	6.52%	9.68%	11.61%	11/3/09	11/3/09	1.24%	-
Vanguard Information Technology ETF	VGT	11.50%	Exchange-Traded Fund	0.09%	21.78%	33.95%	17.12%	22.55%	14.05%	1/26/04	1/26/04	0.38%	-
Schwab® Prime Advantage Money Investor	SWVXX	14.30%	Money Market Fund	0.35%	4.12%	4.75%	3.15%	2.10%	2.55%	4/30/92	4/30/92	-	3.56%
SPDR® S&P 500® ETF	SPY	8.60%	Exchange-Traded Fund	0.09%	17.75%	22.86%	14.31%	14.71%	10.69%	1/22/93	1/22/93	1.02%	-
Vanguard FTSE Developed Markets ETF	VEA	8.10%	Exchange-Traded Fund	0.03%	35.14%	17.93%	9.13%	8.73%	4.38%	7/20/07	8/17/99	-	-
Schwab US Large-Cap ETF™	SCHX	7.60%	Exchange-Traded Fund	0.03%	17.41%	22.99%	13.69%	14.65%	14.36%	11/3/09	11/3/09	1.07%	-
Vanguard S&P Small-Cap 600 Growth ETF	VIOG	9.00%	Exchange-Traded Fund	0.10%	5.28%	10.45%	5.38%	9.66%	11.92%	9/7/10	9/7/10	1.01%	-
Vanguard Health Care ETF	VHT	5.50%	Exchange-Traded Fund	0.09%	15.43%	6.68%	6.69%	9.63%	9.78%	1/26/04	1/26/04	1.39%	-
Vanguard Mid-Cap ETF	VO	5.40%	Exchange-Traded Fund	0.04%	11.67%	14.28%	8.61%	10.92%	9.89%	1/26/04	5/21/98	1.54%	-
State Street® UtilSelSectSPDR®ETF	XLU	4.30%	Exchange-Traded Fund	0.08%	16.00%	9.89%	9.63%	10.48%	7.73%	12/16/98	12/16/98	2.84%	-
State Street® SPDR® S&P 400™ Md Cp GrETF	MDYG	4.30%	Exchange-Traded Fund	0.15%	7.30%	13.37%	6.97%	10.27%	9.84%	11/8/05	11/8/05	0.58%	-
DoubleLine Securitized Credit I	DBLIX	3.30%	Open-End Fund	0.84%	6.49%	8.91%	3.43%	-	1.93%	9/3/19	9/3/19	7.21%	-
Innovator IBD® 50 ETF	FFTY	2.90%	Exchange-Traded Fund	1.00%	23.52%	18.05%	-2.04%	5.27%	3.73%	4/8/15	4/8/15	-0.49%	-
Vanguard Financials ETF	VFH	2.20%	Exchange-Traded Fund	0.09%	14.89%	19.57%	15.20%	12.97%	6.77%	1/26/04	1/26/04	1.49%	-

All returns are quarter end. Returns data as of 12/31/2025.

Total return (also referred to as NAV return for mutual fund(s)) is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. If not otherwise specified, all returns throughout this presentation refers to total return.

For individual stocks, total return is the equivalent of market return since NAV does not apply. Market Return does not reinvest dividends. Dividends are treated as a cash payout as of the end of the period. The calculation is point to point using adjusted price at the beginning of the period and the adjusted price at the end of the period incorporating any dividends paid. Therefore, it doesn't compound returns/the impact of dividends reinvested over that period.

For ETFs, Market Return represents the price at which an investor can buy and sell a security in the secondary market. Since ETFs are bought and sold at prices set by the market-which can result in a premium or discount to NAV-the returns calculated using market price

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(market return) can differ from those calculated using NAV (NAV return).

**Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance quoted.** Visit [institutional.fidelity.com](http://institutional.fidelity.com) for most recent month-end performance of Fidelity Funds. For the month-end performance of non-Fidelity Funds and stocks, please visit [www.morningstar.com/cover/funds.aspx](http://www.morningstar.com/cover/funds.aspx) or contact the funds' distributors or visit their website. This portfolio is rebalanced monthly. "Life of Security" returns are since the fund(s) inception date.

**Gross Expense Ratio** is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

# Performance (POP/Market) and Expenses

● Domestic Equity
 ● International Equity
 ● Domestic Fixed Income
 ● International Fixed Income
 ● Cash
 ● Other

NAME	SYMBOL	WEIGHT (%)	TYPE	GROSS EXP RATIO	1 YR	3 YR	5 YR	10 YR	LIFE OF SECURITY	INCEPTION DATE	OLDEST INCEPTION DATE
Schwab US Small-Cap ETF™	SCHA	13.00%	Exchange-Traded Fund	0.04%	11.60%	13.69%	6.54%	9.68%	11.51%	11/3/09	11/3/09
Vanguard Information Technology ETF	VGT	11.50%	Exchange-Traded Fund	0.09%	21.77%	33.95%	17.12%	22.55%	14.05%	1/26/04	1/26/04
Schwab® Prime Advantage Money Investor	SWVXX	14.30%	Money Market Fund	0.35%	4.12%	4.75%	3.15%	2.10%	2.55%	4/30/92	4/30/92
SPDR® S&P 500® ETF	SPY	8.60%	Exchange-Traded Fund	0.09%	17.71%	22.87%	14.34%	14.72%	10.66%	1/22/93	1/22/93
Vanguard FTSE Developed Markets ETF	VEA	8.10%	Exchange-Traded Fund	0.03%	35.16%	18.03%	9.22%	8.75%	4.35%	7/20/07	8/17/99
Schwab US Large-Cap ETF™	SCHX	7.60%	Exchange-Traded Fund	0.03%	17.46%	22.99%	13.72%	14.65%	14.35%	11/3/09	11/3/09
Vanguard S&P Small-Cap 600 Growth ETF	VIOG	9.00%	Exchange-Traded Fund	0.10%	5.39%	10.41%	5.38%	9.61%	11.89%	9/7/10	9/7/10
Vanguard Health Care ETF	VHT	5.50%	Exchange-Traded Fund	0.09%	15.46%	6.71%	6.69%	9.64%	9.79%	1/26/04	1/26/04
Vanguard Mid-Cap ETF	VO	5.40%	Exchange-Traded Fund	0.04%	11.61%	14.30%	8.64%	10.92%	9.89%	1/26/04	5/21/98
State Street® UtilSelSectSPDR®ETF	XLU	4.30%	Exchange-Traded Fund	0.08%	16.00%	9.90%	9.64%	10.48%	7.63%	12/16/98	12/16/98
State Street® SPDR® S&P 400™ Md Cp GrETF	MDYG	4.30%	Exchange-Traded Fund	0.15%	7.20%	13.35%	6.94%	10.23%	9.83%	11/8/05	11/8/05
DoubleLine Securitized Credit I	DBLIX	3.30%	Open-End Fund	0.84%	6.49%	8.91%	3.43%	-	1.93%	9/3/19	9/3/19
Innovator IBD® 50 ETF	FFTY	2.90%	Exchange-Traded Fund	1.00%	23.39%	18.03%	-2.08%	5.25%	3.71%	4/8/15	4/8/15
Vanguard Financials ETF	VFH	2.20%	Exchange-Traded Fund	0.09%	14.90%	19.60%	15.19%	12.98%	6.77%	1/26/04	1/26/04

All returns are quarter end. Returns data as of 12/31/2025.

Total return (also referred to as NAV return for mutual fund(s)) is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. If not otherwise specified, all returns throughout this presentation refers to total return.

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For ETFs, Market Return represents the price at which an investor can buy and sell a security in the secondary market. Since ETFs are bought and sold at prices set by the market-which can result in a premium or discount to NAV-the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).

Public Offering Price (POP) Return includes the effect of the fund's or class's maximum sales charge.







Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance quoted. Visit [institutional.fidelity.com](http://institutional.fidelity.com) for most recent month-end performance of Fidelity Funds. For the month-end performance of non-Fidelity Funds and stocks, please visit [www.morningstar.com/cover/funds.aspx](http://www.morningstar.com/cover/funds.aspx) or contact the funds' distributors or visit their

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website. This portfolio is rebalanced monthly. "Life or Security" returns are since the fund(s) inception date.  
**Gross Expense Ratio** is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.



# Morningstar Percentile Ranking

 Domestic Equity
  International Equity
  Domestic Fixed Income
  International Fixed Income
  Cash
  Other

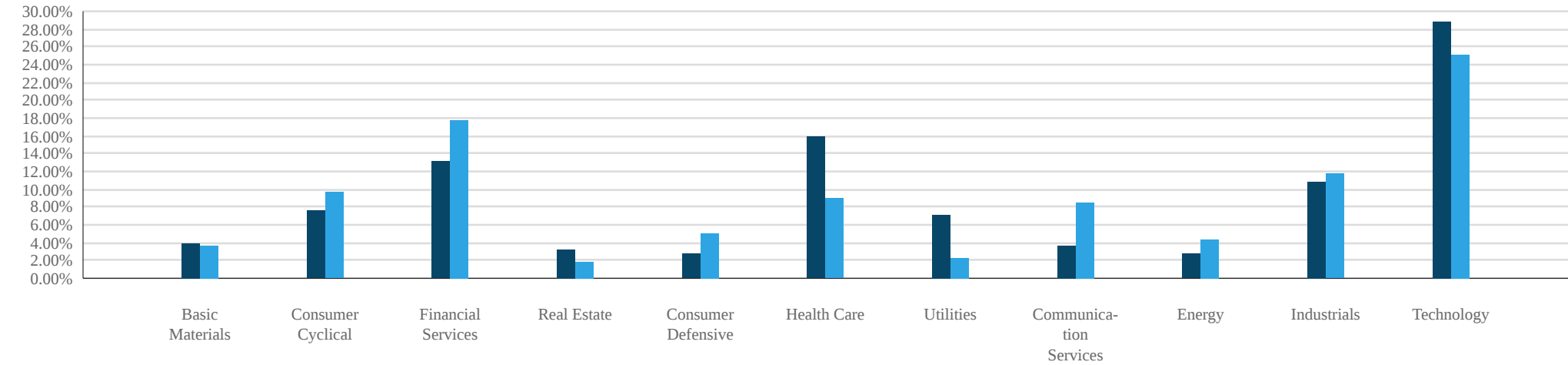
NAME	SYMBOL	WEIGHT (%)	MSTAR CATEGORY	1 YR RANK*	3 YR RANK*	5 YR RANK*	10 YR RANK*	INCEPT DATE
Schwab US Small-Cap ETF™	SCHA	13.00%	Small Blend	26 / 624	27 / 588	68 / 569	41 / 437	11/3/09
Vanguard Information Technology ETF	VGT	11.50%	Technology	55 / 251	37 / 220	17 / 197	16 / 146	1/26/04
Schwab® Prime Advantage Money Investor	SWVXX	14.30%	Prime Money Market					4/30/92
SPDR® S&P 500® ETF	SPY	8.60%	Large Blend	27 / 1314	26 / 1210	22 / 1122	16 / 880	1/22/93
Vanguard FTSE Developed Markets ETF	VEA	8.10%	Foreign Large Blend	18 / 680	27 / 644	25 / 610	28 / 479	7/20/07
Schwab US Large-Cap ETF™	SCHX	7.60%	Large Blend	34 / 1314	23 / 1210	36 / 1122	18 / 880	11/3/09
Vanguard S&P Small-Cap 600 Growth ETF	VIOG	9.00%	Small Growth	67 / 531	70 / 518	26 / 496	57 / 389	9/7/10
Vanguard Health Care ETF	VHT	5.50%	Health	62 / 172	54 / 164	19 / 152	17 / 118	1/26/04
Vanguard Mid-Cap ETF	VO	5.40%	Mid-Cap Blend	26 / 417	31 / 368	57 / 338	28 / 263	1/26/04
State Street® UtilSelSectSPDR®ETF	XLU	4.30%	Utilities	52 / 54	67 / 50	45 / 49	27 / 44	12/16/98
State Street® SPDR® S&P 400™ Md Cp GrETF	MDYG	4.30%	Mid-Cap Growth	47 / 490	60 / 472	17 / 446	60 / 371	11/8/05
DoubleLine Securitized Credit I	DBLIX	3.30%	Multisector Bond	83 / 353	9 / 334	27 / 302		9/3/19
Innovator IBD® 50 ETF	FFTY	2.90%	Mid-Cap Growth	6 / 490	25 / 472	95 / 446	100 / 371	4/8/15
Vanguard Financials ETF	VFH	2.20%	Financial	32 / 99	31 / 96	31 / 89	20 / 73	1/26/04

\* Morningstar Percentile Ranking. The first number in the column is the fund's rank in it's given category; the second number is the total number of funds within the category for the given time period.

Morningstar Percentile Rank in Category is the fund's total-return percentile rank relative to all funds in the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Multiple share classes of a fund have a common portfolio but impose different expense structures.

Equity Sectors

Michelle Bond Fidelity Target Allocation 70/30

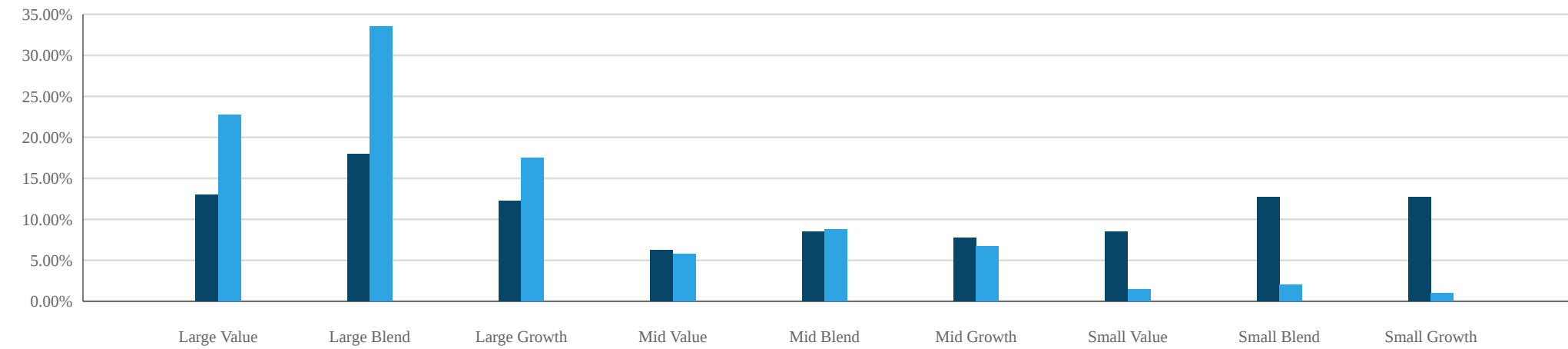


SECTOR	MICHELLE BOND	FIDELITY TARGET ALLOCATION 70/30	DIFFERENCE +/-
Basic Materials	3.81%	3.70%	0.11%
Consumer Cyclical	7.52%	9.79%	-2.27%
Financial Services	13.14%	17.84%	-4.70%
Real Estate	3.25%	1.74%	1.51%
Consumer Defensive	2.75%	5.00%	-2.25%
Health Care	15.93%	9.09%	6.84%
Utilities	7.14%	2.30%	4.84%
Communication Services	3.80%	8.63%	-4.83%
Energy	2.76%	4.47%	-1.71%
Industrials	10.81%	11.85%	-1.04%
Technology	28.90%	25.13%	3.77%

All breakdowns at the portfolio level are the weighted average of the breakdowns of the underlying funds based on their "portfolio data as of" date, and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

Michelle Bond Fidelity Target Allocation 70/30

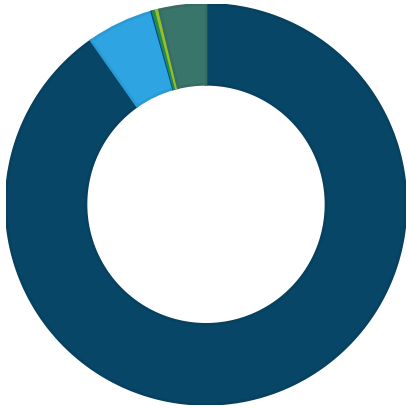


STYLE & MARKET CAP	MICHELLE BOND	FIDELITY TARGET ALLOCATION 70/30	DIFFERENCE +/-
Large Value	12.92%	22.75%	-9.83%
Large Blend	17.97%	33.53%	-15.56%
Large Growth	12.22%	17.45%	-5.23%
Mid Value	6.16%	5.76%	0.40%
Mid Blend	8.49%	8.64%	-0.15%
Mid Growth	7.81%	6.77%	1.04%
Small Value	8.41%	1.44%	6.97%
Small Blend	12.72%	1.99%	10.73%
Small Growth	12.83%	1.02%	11.81%

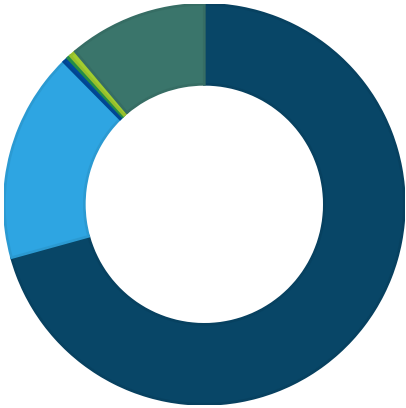
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North America Europe Middle East Africa Latin America Asia



MICHELLE BOND



FIDELITY TARGET ALLOCATION 70/30

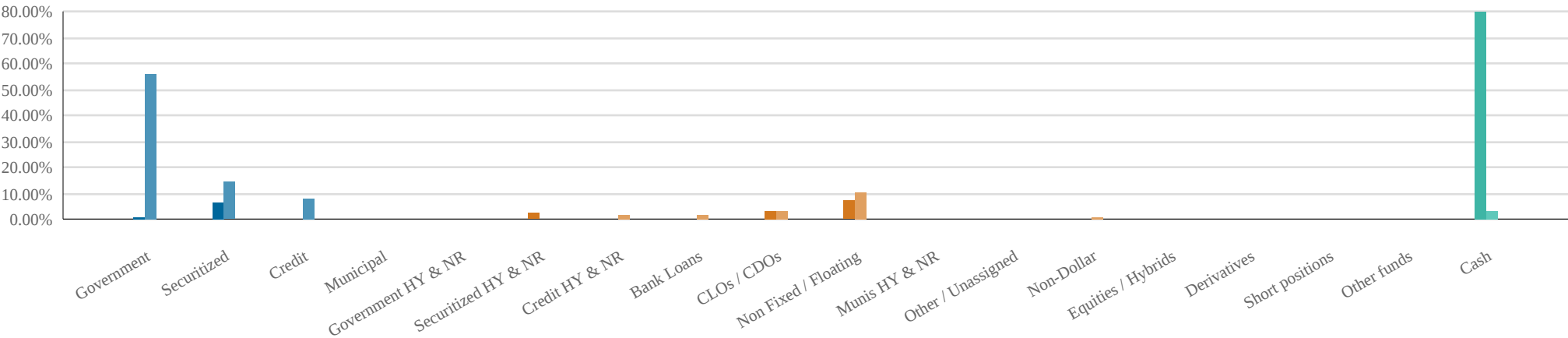
REGION	MICHELLE BOND	FIDELITY TARGET ALLOCATION 70/30	DIFFERENCE +/-
North America	90.24%	70.53%	19.71%
Europe	5.36%	16.86%	-11.50%
Middle East	0.10%	0.44%	-0.34%
Africa	0.28%	0.27%	0.01%
Latin America	0.25%	0.52%	-0.27%
Asia	3.74%	11.13%	-7.39%

All breakdowns at the portfolio level are the weighted average of the breakdowns of the underlying funds based on their "portfolio data as of" date, and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

Fixed Income Sectors

Core   Satellite   Non-Bond   Cash



NAME	MICHELLE BOND	FIDELITY TARGET ALLOCATION 70/30	DIFFERENCE +/-
Government	0.44%	56.08%	-55.64%
Securitized	6.38%	14.30%	-7.92%
Credit	0.00%	7.98%	-7.98%
Municipal	0.00%	0.00%	0.00%
Government HY & NR	0.10%	0.14%	-0.04%
Securitized HY & NR	2.17%	0.26%	1.91%
Credit HY & NR	0.32%	1.85%	-1.53%
Bank Loans	0.00%	1.57%	-1.57%
CLOs / CDOs	3.47%	3.16%	0.31%
Non Fixed / Floating	7.15%	10.74%	-3.59%
Munis HY & NR	0.00%	0.00%	0.00%
Other / Unassigned	0.00%	0.00%	0.00%
Non-Dollar	0.00%	0.45%	-0.45%
Equities / Hybrids	0.06%	0.08%	-0.02%

NAME	MICHELLE BOND	FIDELITY TARGET ALLOCATION 70/30	DIFFERENCE +/-
Derivatives	0.00%	0.00%	0.00%
Short positions	0.00%	0.00%	0.00%
Other funds	0.00%	0.03%	-0.03%
Cash	79.87%	3.30%	76.57%

All breakdowns at the portfolio level are the weighted average of the breakdowns of the underlying funds as of a given date, and may not be representative of a fund's current or future investments. Weights may not add up to 100% because there may be uncategorized securities.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

## Core Sector Breakdown

Core Exposure	6.82%
▼ Government	0.44%
U.S. Govt	0.44%
TIPS	0.00%
Non-U.S. Dev. Govt	0.00%
EMD Sovereigns	0.00%
▼ Securitized	6.38%
Agency MBS	0.47%
Agency CMO	0.57%
Non-Agency	1.51%
ABS	0.60%
CMBS	3.21%
▼ Credit	0.00%
U.S. Credit	0.00%
Non-U.S. Dev. Credit	0.00%
EMD Credit	0.00%
Municipal	0.00%

## Satellite Sector Breakdown

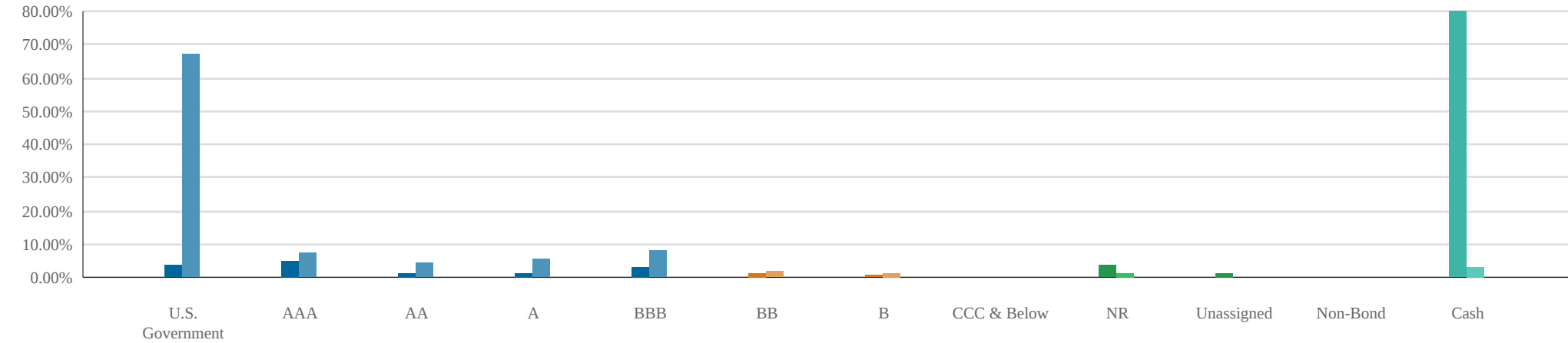
Satellite Exposure	13.23%
▼ Government HY & NR	0.10%
EMD Sovereigns Govt	0.00%
Non-U.S. Dev. Govt	0.10%
▼ Securitized HY & NR	2.17%
Non-agency	0.74%
ABS	1.05%
CMBS	0.37%
▼ Credit HY & NR	0.32%
US Credit	0.32%
Non-US Dev. Credit	0.00%
EMD Credit	0.00%
Bank Loans	0.00%
CLOs / CDOs	3.47%
▼ Non Fixed / Floating	7.15%
Government	0.43%
Securitized HY & NR	0.44%
Securitized IG	3.74%
Credit	1.10%
Other	1.42%
Munis HY & NR	0.00%
Other / Unassigned	0.00%
Non-Dollar	0.00%

## Non-Bond Sector Breakdown

▼ Equities / Hybrids	0.06%
Common stock	0.06%
Preferred	0.00%
Convertibles	0.00%
Convertible preferred stocks	0.00%
Other equities	0.00%
Derivatives	0.00%
Short positions	0.00%
Other funds	0.00%
Cash	79.87%

All breakdowns at the portfolio level are the weighted average of the breakdowns of the underlying funds as of a given date, and may not be representative of a fund's current or future investments. Weights may not add up to 100% because there may be uncategorized securities.

Investment Grade   Below IG   NR & Unassigned   Non-Bond   Cash



NAME	MICHELLE BOND	FIDELITY TARGET ALLOCATION 70/30	DIFFERENCE +/-
U.S. Government	3.57%	67.05%	-63.48%
AAA	4.91%	7.44%	-2.53%
AA	0.95%	4.04%	-3.09%
A	0.99%	5.51%	-4.52%
BBB	3.32%	7.82%	-4.50%
BB	1.00%	2.02%	-1.02%
B	0.64%	1.35%	-0.71%
CCC & Below	0.00%	0.26%	-0.26%
NR	3.46%	1.05%	2.41%
Unassigned	1.15%	0.00%	1.15%
Non-Bond	0.07%	0.11%	-0.04%
Cash	79.87%	3.30%	76.57%

All breakdowns at portfolio level are the weighted average of those of the underlying funds as of a given date, and may not be representative of a fund's current or future investments. Weights may not add up to 100% as there may be uncategorized securities.  
Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.



	30-DAY SEC YIELD	EFFECTIVE DURATION	% INVESTMENT GRADE	% HIGH YIELD*
Michelle Bond	1.32%	-	13.78%	5.13%
Fidelity Target Allocation 70/30	4.11%	1.62 years	91.88%	4.70%

Past performance does not guarantee or indicate future results.

\* High yield includes securities that received a credit rating of BB and below, as well as those that are not rated.

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. All breakdowns and attributes at the portfolio level are the weighted average of the breakdowns and attributes of the underlying funds based on their "portfolio data as of" date. Please refer to "Fund Level" views for the "portfolio data as of" date of underlying funds. Portfolio weights are rescaled to reflect % out of all fixed income positions. Weights may not add up to 100% because there may be uncategorized securities.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

Please see glossary for definitions of terms.

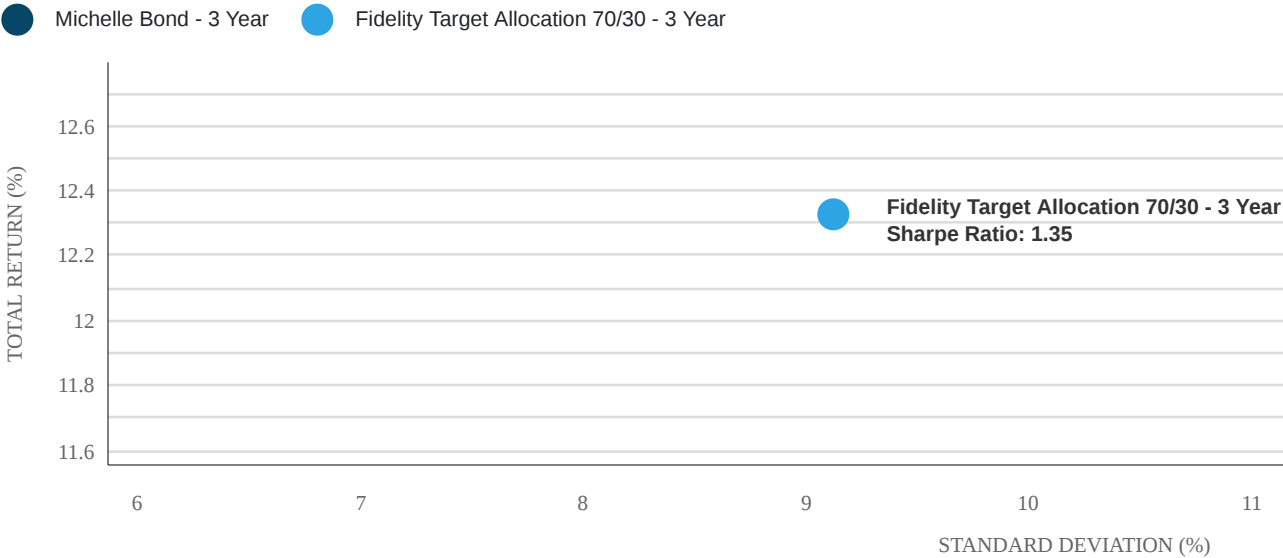
	BETA	TRACKING ERROR	MAXIMUM DRAWDOWN %
Michelle Bond - 3 Year	0.90	1.02%	9.44%
Fidelity Target Allocation 70/30 - 3 Year	0.72	1.26%	7.47%

All returns are quarter end. Returns data as of 12/31/2025.

**Past performance does not guarantee or indicate future results.** Mutual fund results do not reflect the deduction of sales loads. If applicable and sales charges were included, results would be lower. Please see "Fund Details Performance and Expenses" for standard performance of all funds. Data is unavailable if a fund in the current portfolio has less than a three-year track record.

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# Sharpe Ratio



All returns are quarter end. Returns data as of 12/31/2025.

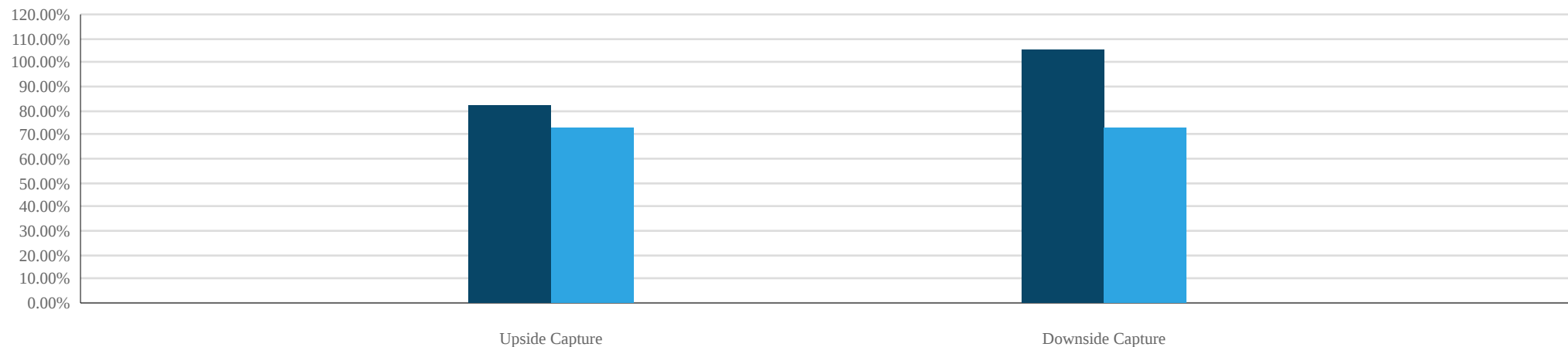
**Sharpe Ratio** includes risk-free rate. 3-month treasury rate is used as the risk-free rate and updated on a regular basis.

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## Market Participation - Capture Ratio

Michelle Bond - 3 Year      Fidelity Target Allocation 70/30 - 3 Year



All returns are quarter end. Returns data as of 12/31/2025.

**Market Participation** includes up and down market capture ratio. **Upside Market Capture Ratio** is a measure of a product's performance in up markets relative to the market itself. An upmarket is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market. **Downside Market Capture Ratio** is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

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# Overall Correlation - 3 Year Performance

## Degree of Correlation



	OVERALL	SCHA	VGTX	SWVXX	SPY	VEA	SCHX	VIOG	VHT	VO	XLU	MDYG	DBLIX	FFTY	VFH	S&P 500	MSCI EAFE	US Agg Bond
OVERALL	100	95	76	18	95	79	96	90	58	96	53	94	63	82	80	95	74	65
SCHA	95	100	58	20	83	71	85	97	54	94	44	94	59	71	86	82	66	57
VGTX	76	58	100	6	86	50	85	51	20	61	23	61	43	79	35	86	45	47
SWVXX	18	20	6	100	16	-4	17	26	13	19	15	23	37	3	20	16	-3	8
SPY	95	83	86	16	100	73	100	76	54	89	48	87	61	83	69	100	69	62
VEA	79	71	50	-4	73	100	73	65	59	77	52	70	61	55	62	73	98	77
SCHX	96	85	85	17	100	73	100	78	54	90	47	88	61	84	71	100	68	61
VIOG	90	97	51	26	76	65	78	100	52	90	45	91	55	65	83	76	60	52
VHT	58	54	20	13	54	59	54	52	100	54	42	53	48	28	50	54	58	63
VO	96	94	61	19	89	77	90	90	54	100	54	94	62	77	87	89	73	61
XLU	53	44	23	15	48	52	47	45	42	54	100	47	31	40	37	47	48	50
MDYG	94	94	61	23	87	70	88	91	53	94	47	100	53	77	82	87	65	46
DBLIX	63	59	43	37	61	61	61	55	48	62	31	53	100	32	54	61	62	76
FFTY	82	71	79	3	83	55	84	65	28	77	40	77	32	100	58	83	50	36
VFH	80	86	35	20	69	62	71	83	50	87	37	82	54	58	100	69	60	44
S&P 500	95	82	86	16	100	73	100	76	54	89	47	87	61	83	69	100	69	61
MSCI EAFE	74	66	45	-3	69	98	68	60	58	73	48	65	62	50	60	69	100	74
US Agg Bond	65	57	47	8	62	77	61	52	63	61	50	46	76	36	44	61	74	100

All returns are quarter end. Returns data as of 12/31/2025.

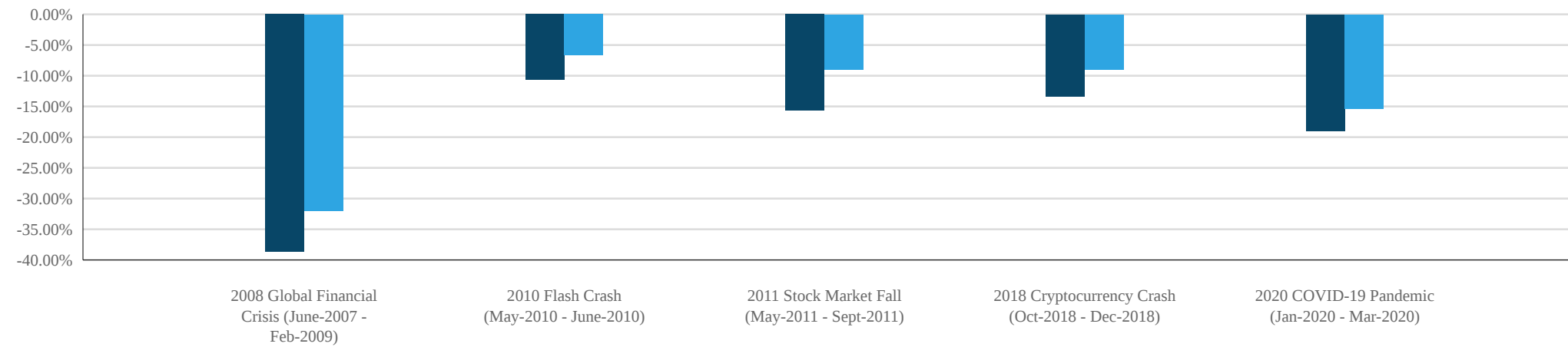
Boxes that display as blank signify that security has less than a three-year track record.

Past performance does not guarantee or indicate future results. Mutual fund results do not reflect the deduction of sales loads. If applicable and sales charges were included, results would be lower. Please see "Fund Details Performance and Expenses" for standard performance of all funds. Data is unavailable if a fund in the current portfolio has less than a three-year track record.

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# Hypothetical Performance During Extreme Historical Market Events

Michelle Bond Fidelity Target Allocation 70/30



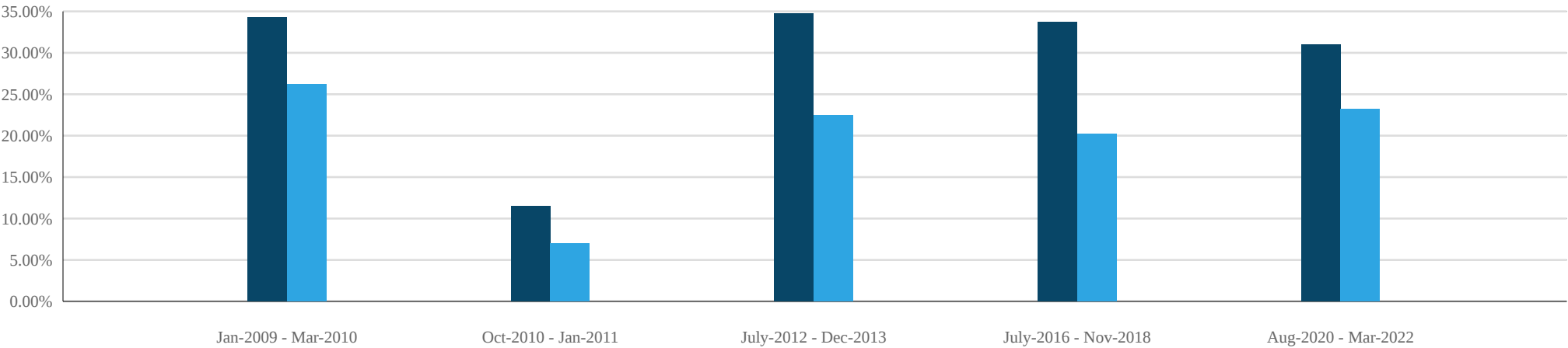
Performance in historical events are hypothetical in nature as they assume the portfolio was in existence and their fund composition was consistent throughout all time frames reflected. For any holding not in existence during the above time frames, the percentage of the portfolio associated with that holding will be re-scaled among existing holdings pro-rata based upon the inputted portfolio weights. The performance is provided for illustrative purposes only, and should not be considered as actual portfolio returns or guarantees of future results.

The selected events are recent occurrences when the S&P 500 Index month-end prices dropped by over 10%.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

# Hypothetical Performance in Historical Rising Rate Environments

Michelle Bond Fidelity Target Allocation 70/30



Performance in historical events are hypothetical in nature as they assume the portfolio was in existence and their fund composition was consistent throughout all time frames reflected. For any holding not in existence during the above time frames, the percentage of the portfolio associated with that holding will be re-scaled among existing holdings pro-rata based upon the inputted portfolio weights. The performance is provided for illustrative purposes only, and should not be considered as actual portfolio returns or guarantees of future results.

The selected events are recent occurrences of extended periods of the Federal Reserve raising rates.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

## Fund Details - Asset Allocation

NAME	WEIGHT	PORTFOLIO DATA AS OF	DOMESTIC EQUITY	INTERNATIONAL EQUITY	DOMESTIC FIXED INCOME	INTERNATIONAL FIXED INCOME	CASH AND EQUIVALENTS	PREFERRED	CONVERTIBLE	OTHER
Schwab US Small-Cap ETF™	13.00%	1/9/26	98.80%	1.07%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%
Vanguard Information Technology ETF	11.50%	1/9/26	98.33%	1.14%	0.00%	0.00%	0.47%	0.00%	0.00%	0.04%
Schwab® Prime Advantage Money Investor	14.30%	1/9/26	0.00%	0.00%	2.76%	0.15%	96.85%	0.08%	0.13%	0.00%
SPDR® S&P 500® ETF	8.60%	1/9/26	99.15%	0.53%	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%
Vanguard FTSE Developed Markets ETF	8.10%	1/9/26	0.91%	97.76%	0.00%	0.00%	1.15%	0.00%	0.00%	0.16%
Schwab US Large-Cap ETF™	7.60%	1/9/26	99.28%	0.66%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
Vanguard S&P Small-Cap 600 Growth ETF	9.00%	1/9/26	98.98%	0.58%	0.00%	0.00%	0.28%	0.00%	0.00%	0.13%
Vanguard Health Care ETF	5.50%	1/9/26	91.86%	0.27%	0.00%	0.00%	3.92%	0.00%	0.00%	3.93%
Vanguard Mid-Cap ETF	5.40%	1/9/26	97.73%	1.59%	0.00%	0.00%	0.44%	0.00%	0.00%	0.23%
State Street® UtilSelSectSPDR®ETF	4.30%	1/9/26	99.83%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%
State Street® SPDR® S&P 400™ Md Cp GrETF	4.30%	1/9/26	95.71%	4.22%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%
DoubleLine Securitized Credit I	3.30%	1/9/26	0.00%	0.00%	82.25%	11.01%	6.72%	0.00%	0.00%	0.00%
Innovator IBD® 50 ETF	2.90%	1/9/26	71.94%	27.41%	0.00%	0.00%	0.64%	0.00%	0.00%	0.00%
Vanguard Financials ETF	2.20%	1/9/26	94.01%	1.43%	0.00%	0.00%	2.22%	0.00%	0.00%	2.31%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments.

When included, "Other" asset allocation figure includes derivative positions such as futures, forwards, options, swaps, and in some cases might include preferred and convertibles. Depending upon the extent to which the fund(s) invests in derivatives and the number of positions that are held for future settlement, "Other" figure can be a negative number.

All exposure data presented in the Asset Allocation analysis by Asset and at Fund level are net exposure values and are not rescaled. Long and short positions cancel each other, and therefore they may not add up to 100%.



## Fund Details - Equity Sectors

NAME	WEIGHT	HOLDINGS AS OF	EQUITY %	BASIC MATERIALS	CONSUMER CYCLICAL	FINANCIAL SERVICES	REAL ESTATE	CONSUMER DEFENSIVE	HEALTH CARE	UTILITIES	COMMUNICATION SERVICES	ENERGY	INDUSTRIALS	TECHNOLOGY
Schwab US Small-Cap ETF™	13.00%	1/9/26	99.88%	4.36%	11.71%	16.97%	6.70%	2.81%	15.46%	2.31%	3.04%	4.03%	15.34%	16.81%
Vanguard Information Technology ETF	11.50%	1/9/26	99.48%	0.01%	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%	0.72%	0.00%	0.45%	97.71%
Schwab® Prime Advantage Money Investor	14.30%	1/9/26	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SPDR® S&P 500® ETF	8.60%	1/9/26	99.69%	1.69%	10.75%	13.19%	1.80%	4.68%	9.66%	2.18%	10.83%	2.88%	7.62%	34.36%
Vanguard FTSE Developed Markets ETF	8.10%	1/9/26	98.67%	6.86%	8.83%	23.05%	2.88%	6.17%	9.21%	3.14%	3.80%	4.46%	18.29%	11.27%
Schwab US Large-Cap ETF™	7.60%	1/9/26	99.94%	1.79%	10.71%	13.17%	1.99%	4.55%	9.79%	2.13%	10.50%	2.91%	8.43%	33.82%
Vanguard S&P Small-Cap 600 Growth ETF	9.00%	1/9/26	99.57%	3.67%	12.01%	14.62%	7.96%	2.61%	16.20%	0.79%	2.38%	4.68%	18.75%	15.84%
Vanguard Health Care ETF	5.50%	1/9/26	92.14%	0.00%	0.00%	0.03%	0.00%	0.00%	92.09%	0.00%	0.00%	0.00%	0.00%	0.00%
Vanguard Mid-Cap ETF	5.40%	1/9/26	99.32%	4.70%	10.35%	13.66%	5.90%	5.51%	8.58%	8.93%	3.52%	6.76%	16.41%	14.96%
State Street® UtilSelSectSPDR®ETF	4.30%	1/9/26	99.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	99.60%	0.00%	0.00%	0.00%	0.00%
State Street® SPDR® S&P 400™ Md Cp GrETF	4.30%	1/9/26	99.93%	3.47%	9.97%	8.04%	4.45%	2.34%	14.01%	1.96%	2.85%	2.65%	26.90%	23.24%
DoubleLine Securitized Credit I	3.30%	1/9/26	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Innovator IBD® 50 ETF	2.90%	1/9/26	99.35%	33.46%	3.00%	0.53%	0.00%	0.00%	36.86%	0.00%	1.90%	0.00%	8.93%	14.64%
Vanguard Financials ETF	2.20%	1/9/26	95.45%	0.00%	0.00%	92.17%	0.69%	0.00%	0.04%	0.00%	0.00%	0.00%	0.23%	2.29%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

## Fund Details - Equity Style

NAME	WEIGHT	HOLDINGS AS OF	EQUITY %	LARGE VALUE	LARGE BLEND	LARGE GROWTH	MID VALUE	MID BLEND	MID GROWTH	SMALL VALUE	SMALL BLEND	SMALL GROWTH
Schwab US Small-Cap ETF™	13.00%	1/9/26	99.88%	0.00%	0.20%	0.00%	0.28%	1.06%	3.97%	31.98%	33.85%	26.69%
Vanguard Information Technology ETF	11.50%	1/9/26	99.48%	5.34%	38.00%	32.74%	1.16%	2.65%	8.58%	1.72%	3.86%	5.29%
Schwab® Prime Advantage Money Investor	14.30%	1/9/26	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SPDR® S&P 500® ETF	8.60%	1/9/26	99.69%	21.98%	39.37%	19.18%	5.92%	8.54%	3.74%	0.38%	0.50%	0.05%
Vanguard FTSE Developed Markets ETF	8.10%	1/9/26	98.67%	26.70%	30.59%	19.44%	5.03%	7.19%	4.75%	1.44%	1.72%	0.82%
Schwab US Large-Cap ETF™	7.60%	1/9/26	99.94%	20.76%	37.23%	18.15%	6.05%	8.98%	5.73%	0.97%	1.49%	0.43%
Vanguard S&P Small-Cap 600 Growth ETF	9.00%	1/9/26	99.57%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%	18.85%	37.20%	42.96%
Vanguard Health Care ETF	5.50%	1/9/26	92.14%	37.62%	9.23%	15.33%	5.11%	7.98%	6.34%	2.07%	4.19%	4.06%
Vanguard Mid-Cap ETF	5.40%	1/9/26	99.32%	1.98%	2.49%	3.51%	28.98%	37.77%	24.22%	0.20%	0.10%	0.03%
State Street® UtilSelSectSPDR®ETF	4.30%	1/9/26	99.83%	27.17%	7.75%	0.00%	30.91%	28.44%	3.69%	1.60%	0.00%	0.00%
State Street® SPDR® S&P 400™ Md Cp GrETF	4.30%	1/9/26	99.93%	0.00%	1.53%	0.00%	1.68%	12.90%	25.81%	6.19%	30.12%	21.67%
DoubleLine Securitized Credit I	3.30%	1/9/26	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Innovator IBD® 50 ETF	2.90%	1/9/26	99.35%	0.50%	3.86%	18.78%	0.00%	0.00%	24.95%	0.00%	8.73%	42.50%
Vanguard Financials ETF	2.20%	1/9/26	95.45%	42.32%	18.82%	1.07%	10.39%	8.15%	3.42%	5.71%	4.46%	1.07%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

Growth and value characteristics for each individual stock are compared to those of other stocks within the same capitalization band and are scored from zero to 100 for both value and growth. To determine the overall value-growth score, the value score is subtracted from the growth score and then rescaled. The resulting score ranges from -100 (high-yield, low-growth stocks) to 400 (for low-yield, extremely growth-oriented stocks). A stock is classified as growth if the value-growth score equals or exceeds the growth threshold. It is deemed value if its score equals or falls below the value threshold. And if the score lies between the two thresholds, the stock is classified as core. The thresholds between value, core, and growth stocks vary to some degree over time, as the distribution of stock styles changes in the market. However, on average, the three stock styles each account for approximately one-third of the total free float in each size category. The Morningstar stock universe represents approximately 99% of the U.S. market for actively traded stocks. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the Morningstar domestic stock universe; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7%; and micro-cap stocks represent the remaining 3%. Each stock is given a Size Score that ranges from -100 (very micro) to 400 (very giant). When classifying stocks to a Style Box, giant is included in large and micro is included in small.

## Fund Details - Equity Geography

NAME	WEIGHT	HOLDINGS AS OF	EQUITY %	NORTH AMERICA	EUROPE	MIDDLE EAST	AFRICA	LATIN AMERICA	ASIA
Schwab US Small-Cap ETF™	13.00%	1/9/26	99.88%	98.86%	0.35%	0.04%	0.00%	0.48%	0.13%
Vanguard Information Technology ETF	11.50%	1/9/26	99.48%	98.33%	0.30%	0.00%	0.00%	0.17%	0.66%
Schwab® Prime Advantage Money Investor	14.30%	1/9/26	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SPDR® S&P 500® ETF	8.60%	1/9/26	99.69%	99.15%	0.42%	0.00%	0.00%	0.00%	0.11%
Vanguard FTSE Developed Markets ETF	8.10%	1/9/26	98.67%	11.72%	50.66%	0.94%	0.00%	0.04%	35.28%
Schwab US Large-Cap ETF™	7.60%	1/9/26	99.94%	99.31%	0.44%	0.00%	0.00%	0.03%	0.15%
Vanguard S&P Small-Cap 600 Growth ETF	9.00%	1/9/26	99.57%	98.98%	0.00%	0.00%	0.00%	0.55%	0.03%
Vanguard Health Care ETF	5.50%	1/9/26	92.14%	91.87%	0.23%	0.00%	0.00%	0.01%	0.01%
Vanguard Mid-Cap ETF	5.40%	1/9/26	99.32%	98.23%	0.35%	0.00%	0.00%	0.00%	0.73%
State Street®UtilSelSectSPDR®ETF	4.30%	1/9/26	99.83%	99.83%	0.00%	0.00%	0.00%	0.00%	0.00%
State Street® SPDR® S&P 400™ Md Cp GrETF	4.30%	1/9/26	99.93%	96.89%	1.30%	0.00%	0.00%	1.52%	0.21%
DoubleLine Securitized Credit I	3.30%	1/9/26	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Innovator IBD® 50 ETF	2.90%	1/9/26	99.35%	90.32%	0.00%	0.00%	7.98%	0.00%	1.04%
Vanguard Financials ETF	2.20%	1/9/26	95.45%	94.01%	1.27%	0.00%	0.00%	0.16%	0.00%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

## Fund Details - Fixed Income Characteristics

NAME	WEIGHT	HOLDINGS AS OF	FIXED INCOME %	30-DAY SEC YIELD	EFFECTIVE DURATION	% INVESTMENT GRADE	% HIGH YIELD*
Schwab US Small-Cap ETF™	13.00%	-	0.00%	1.24%	-	0.00%	0.00%
Vanguard Information Technology ETF	11.50%	-	0.00%	0.38%	-	0.00%	0.00%
Schwab® Prime Advantage Money Investor	14.30%	11/30/25	99.91%	0.00%	-	0.30%	2.02%
SPDR® S&P 500® ETF	8.60%	-	0.00%	1.02%	-	0.00%	0.00%
Vanguard FTSE Developed Markets ETF	8.10%	-	0.00%	0.00%	-	0.00%	0.00%
Schwab US Large-Cap ETF™	7.60%	-	0.00%	1.07%	-	0.00%	0.00%
Vanguard S&P Small-Cap 600 Growth ETF	9.00%	-	0.00%	1.01%	-	0.00%	0.00%
Vanguard Health Care ETF	5.50%	-	0.00%	1.39%	-	0.00%	0.00%
Vanguard Mid-Cap ETF	5.40%	-	0.00%	1.54%	-	0.00%	0.00%
State Street®UtilSelSectSPDR®ETF	4.30%	-	0.00%	2.84%	-	0.00%	0.00%
State Street® SPDR® S&P 400™ Md Cp GrETF	4.30%	-	0.00%	0.58%	-	0.00%	0.00%
DoubleLine Securitized Credit I	3.30%	11/28/25	99.98%	7.21%	-	72.16%	18.57%
Innovator IBD® 50 ETF	2.90%	-	0.00%	-0.49%	-	0.00%	0.00%
Vanguard Financials ETF	2.20%	-	0.00%	1.49%	-	0.00%	0.00%

Past performance does not guarantee or indicate future results.

\* High yield includes securities that received a credit rating of BB and below, as well as those that are not rated.

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. All breakdowns and attributes at the portfolio level are the weighted average of the breakdowns and attributes of the underlying funds based on their "portfolio data as of" date. Please refer to "Fund Level" views for the "portfolio data as of" date of underlying funds. Portfolio weights are rescaled to reflect % out of all fixed income positions. Weights may not add up to 100% because there may be uncategorized securities.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

Please see glossary for definitions of terms.

# Important Information About PQC

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## PQC Report Output

The report generated by an IP through the PQC interaction is intended for use by the IP only and the results should not be directly shared with your customers. Investment decisions should be based on your customer's goals, time horizon, and tolerance for risk. The IP is ultimately responsible for determining whether an investment is suitable for their customer and their customer's particular situation.

The current portfolio and holdings percentages were provided by the IP and analyzed primarily via data sourced from Morningstar and FactSet.

# Important Information About PQC

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## Benchmark Selection

The Fidelity Target Allocation Model Portfolios (the "Models") represent five asset allocation models that span the risk spectrum from conservative to aggressive. Percentages shown are based on an asset allocation methodology established and maintained by Fidelity Investments. The information is designed to be utilized by you solely as a resource, along with other potential sources, in providing services to your customers. You are solely responsible for determining whether the Fidelity Model Portfolios (the "Models") allocations are appropriate and suitable for you to base a recommendation or provide advice to any end investor.

The Target Asset Allocation benchmark options are shown for illustrative purposes only, these are not intended to represent actual portfolios or a recommendation to buy or sell these products. These are based on the SPY and AGG ETF's. These represent five hypothetical asset allocation examples that span the risk spectrum from conservative to aggressive. The information is designed to be utilized by you solely as a resource.

Custom Benchmarks are inputted by the IP, and are shown for illustrative purposes only. The information is designed to be utilized by you solely as a resource.

# Important Information About PQC

## Asset Allocation Analysis – Region, Asset, Fund

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments.

When included, "Other" asset allocation figure includes derivative positions such as futures, forwards, options, swaps, and in some cases might include preferred and convertibles. Depending upon the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, "Other" figure can be a negative number.

All exposure data presented in the Asset Allocation analysis by Asset and at Fund level are net exposure values and are not rescaled. Long and short positions cancel each other, and therefore they may not add up to 100%.

Regional diversification is only available for equity holdings and is not rescaled.

## Performance Analysis

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance quoted. Visit [institutional.fidelity.com](http://institutional.fidelity.com) for most recent month-end performance of Fidelity Funds. For the month-end performance of non-Fidelity Funds, please visit [www.morningstar.com/cover/funds.aspx](http://www.morningstar.com/cover/funds.aspx) or contact the funds' distributors or visit their website.

Total return (NAV return) is historical and determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV.

**Mutual Fund Performance:** Net Asset Value (NAV) Return does not reflect the deduction of sales loads that might apply. Public Offering Price (POP) Return includes the effect of the fund's or class's maximum sales charge. Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information. Life of fund (LOF) returns are reported as of the fund's inception

**ETF Performance:** Net Asset Value (NAV) Return represents the closing price of underlying securities at which the fund can create and redeem shares directly with the security. Market Return represents the price at which an investor can buy and sell a security in the secondary market. Since ETFs are bought and sold at prices set by the market—which can result in a premium or discount to NAV—the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return). Life of fund (LOF) market returns are calculated using the first day the fund traded on an exchange, which may occur a few days after the NAV inception date. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

**Portfolio Return:** The performance information calculated for a portfolio, consisting of its underlying funds/ETFs and relative weights, is calculated over a minimum of 3 years, but could be up to 5 or 10 years. If the funds in the underlying current or target portfolio do not have a minimum 3, 5 or 10 year track record, each portfolio redistributes that weight into the existing funds using a weighted average so that a comparison of portfolios can be made over a 3, 5 or 10 year time frame. Portfolio level performance assumes the portfolio is rebalanced monthly.

**Portfolio net expense ratios** are the weighted averages of those of its underlying funds. **Prospectus net expense ratio** is the total annual fund or class operating expense from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

# Important Information About PQC

## Morningstar Rankings

Morningstar Percentile Rank in Category is the fund's total-return percentile rank relative to all funds in the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Multiple share classes of a fund have a common portfolio but impose different expense structures.

## Equity Analysis – Sectors, Style, and Geography

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments.

Portfolio weights in Equity Sectors and Equity Style analysis are rescaled to 100% to reflect % out of all equity positions. However, portfolio weights in the Equity Geographical analysis are net exposure values and are not rescaled. When the analysis includes individual equity securities, long and short positions cancel each other, and therefore they may not add up to 100%.

**Cyclical sectors** include Materials, Consumer Discretionary, Financials, and Real Estate. Defensive sectors include Consumer Staples, Healthcare, and Utilities. Sensitive sectors include Telecommunications, Energy, Industrials, and Information Technology.

## Fixed Income Analysis

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. All breakdowns at the portfolio level are the weighted average of the fixed income breakdown of the underlying funds based on their "portfolio data as of" date. Please refer to "Fund level" views for the "portfolio as of" date of underlying funds. The breakdown may not add up to 100% due to rounding.

**Credit quality** provided by Factset. Factset provided highest of the four credit ratings - S&P, Moody's, Fitch & DBRS, for each individual security. Standard & Poor, Moody's investors service, Fitch Ratings and Dominion Bond Rating Service are designated as NRSRO.

## Hypothetical Performance in Historical Market Events

Performance in historical events are hypothetical in nature as they assume the portfolio was in existence and the composition was consistent throughout all time frames reflected. They should not be considered as actual portfolio returns or guarantee future results. Analytics are presented for informational purposes only and do not constitute an offer or recommendation to buy or sell securities or to engage an investment manager.



# Investment Risks

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Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Growth stocks can perform differently from other types of stocks and the market as a whole and can be more volatile than other types of stocks.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

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, credit, and default risks for both issuers and counterparties.

Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Investing in securities that may have a leveraging effect (such as derivatives and forward settling securities) may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Non-Diversified funds may have additional volatility because they may invest a significant portion of assets in securities of a small number of individual issuers.

Investing in securities may be subject to asset allocation risk and the risks of the underlying funds in which it invests. Those risks include the volatility of the financial markets in the U.S. and abroad as well as those risks associated with debt securities or bonds.

The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. If the fund's asset allocation strategy does not work as intended, the fund may not achieve its objective.

Sector funds can be more volatile because of their narrow concentration in a specific industry.

Fund(s) are subject to market fluctuation and the risks of their underlying investments. Fund(s) are subject to management fees and other expenses.

**Retail Money Market Funds:** *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

# Investment Risks

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**Government Money Market Funds:** *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. (Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.)*

**Institutional Money Market Funds:** *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

**Diversification does not ensure a profit or guarantee against a loss.**

# Glossary

**12 Month Yield** is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

**Beta** is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk-free rate (cash proxy) against the excess returns of the Benchmark over the risk-free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

**Correlation coefficient** measures the interdependencies of two random variables that range in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at 0, and perfect positive correlation at +1.

**Effective Duration** is a measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**Effective Maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

**Market Participation** includes up and down-market capture ratio. **Up Market Capture Ratio** is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market. **Down Market Capture Ratio** is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down-Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down-Market Capture Ratio indicates that an investment's returns rose while the market declined.

**Maximum Drawdown** is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period. Maximum Drawdown is expressed in percentage terms and computed as  $(\text{Trough Value} - \text{Peak Value}) / \text{Peak Value}$ .

**Portfolio Data As of date** is the date fund data was reported

**SEC Yield** is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

**Sharpe Ratio** indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk-free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

**Standard Deviation** is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

**Tracking Error** is a measure of the volatility of excess returns relative to a benchmark.

**Yield-to-Maturity (YTM)** is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

### Third Party Data

Third party data used in the PQC analysis is sourced from Morningstar Direct and Factset.

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