

Fidelity SmartHedge™ U.S. Equity Fund

Voiceover: You know what's smart?

Staying invested no matter the market conditions.

In other words, add some defence against downside risk, while at the same time staying positioned to participate in market rallies.

Introducing Fidelity SmartHedge™ U.S. Equity Fund.

Offering exposure to some of America's largest companies, with the added benefit of bringing downside risk mitigation to your investment experience.

In simple terms, Fidelity's investment teams don't just sit back and follow an index; this strategy uses our active management expertise to help lessen the turbulence of volatile markets by using "put options" to hedge market exposure.

What's a "put"? Well, it's a type of option that gives the Fund the right to sell a security at a predetermined price, putting a limit on how far the Fund's investments can fall. Having a floor on how far the Fund's investments can drop is a smart, angst-reducing strategy.

It's all about helping you stay in the market in order to capitalize on potentially higher returns down the road.

Fidelity SmartHedge™ U.S. Equity Fund.

Keeping you in the stock market for the long term to take advantage of its upside potential.... Smart.

An "always on" risk management strategy.... Smart.

Eases the stress of trying to time the market.... Smart again.

Let Fidelity's renowned active management expertise work for you in up and down markets.

Stay invested to help stay ahead.

Fidelity SmartHedge™ U.S. Equity Fund uses derivatives to implement a disciplined options-based strategy designed to provide downside risk mitigation. The strategy used by the Fund, while designed to offset or mitigate a decrease in the value of the Fund's investments, does not completely eliminate downside risk. Using an options-based strategy carries no guarantees, and options can expire worthless, meaning that the Fund can lose the entire amount of the premiums that are paid to purchase those options.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds. Please read the mutual fund's prospectus, which contains detailed investment information, before investing. Mutual funds are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

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