

Portfolio Management Process:

The Role of Separately Managed Account Sleeves

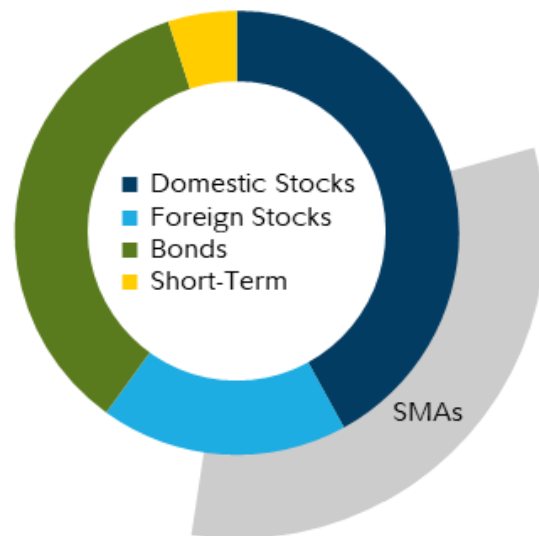
Portfolio Advisory Services tax-sensitive accounts, available through Fidelity® Wealth Services, may benefit from the inclusion of individual equity securities via separately managed account sleeves (SMAs). Our portfolio construction process focuses not only on long-term asset allocation, but also on seeking to utilize the right investment vehicles. Choosing the right investment vehicles takes into consideration asset level, costs, market segments, client preferences, and overall investment objectives. Investing in individual securities through SMAs can be an important component in higher-balance accounts, as direct ownership of individual securities provides additional opportunities for personalization and tax-smart investment management.¹

The Benefits of SMA Sleeves

SMAs are portfolios of individual securities that are managed by professional asset managers and may focus on specific asset classes, such as large-cap domestic and international stocks. Including an allocation to SMAs in your tax-sensitive account allows your Investment Team to:

- Incorporate your existing stock positions, avoiding the immediate impact of selling positions and incurring any potential tax liability
- Provide more opportunity to harvest tax losses and defer taxable gains
- Implement your stock-specific and industry-specific restrictions

A portion of your account may be invested in one or more SMA Sleeves

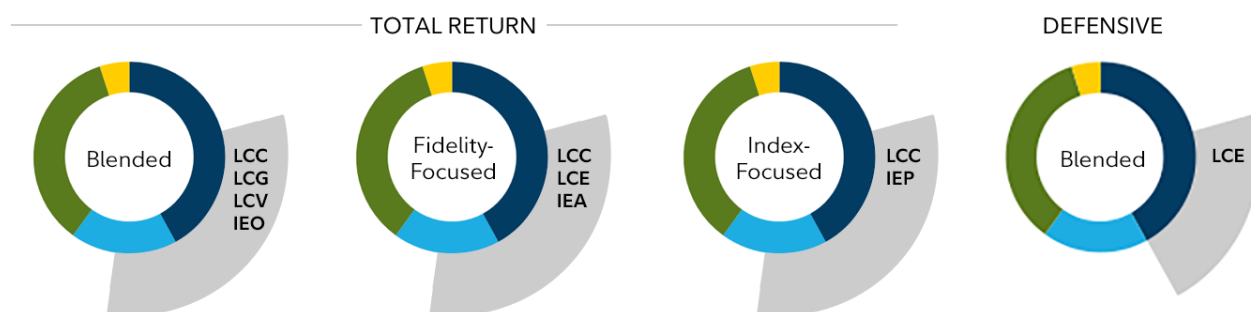


Equity SMA Sleeves — the Fidelity Advantage

Strategic Advisers LLC (Strategic Advisers) approach in using SMAs in the U.S. and international equity portions of your account brings together a blend of SMAs, depending on your selected investment preference, with the goal of enhanced after-tax returns and reduced risk through diversification.

We may use up to four SMAs in your account in order to meet your investment preferences.

See how a hypothetical account might look when SMAs are used to make up the U.S. and international equity portions. (Your account will be based on the preferences you select.)



Direct Indexing SMA Sleeves

Seeks to pursue the long-term growth potential of U.S. or international large-cap stocks and deliver enhanced after-tax returns through active tax management

Strategic Advisers Tax-Managed U.S. Large Cap SMA (LCC) Holds ~200–300 stocks	Strategic Advisers selects a subset of stocks from the broader U.S. large-cap stock universe that approximates the risk and return pretax characteristics of the Fidelity U.S. Large Cap Index SM
Fidelity® Strategic Advisers Tax-Managed International Equity Index SMA (IEP) Holds ~250–350 stocks	Strategic Advisers selects a subset of securities—primarily American Depositary Receipts (ADRs) and exchange-traded products (ETPs)—from the broader developed-market universe outside the U.S. and Canada that seeks to approximate pretax returns and characteristics of the Fidelity Developed ex-North America Focus Index (Net), while also seeking to enhance after-tax returns.

Actively Managed SMA Sleeves

Seeks to add pretax performance while being sensitive to the potential impact of taxes on the overall account

Fidelity Strategic Advisers U.S. Large Cap Equity SMA (LCE) Holds ~150–250 stocks	Strategic Advisers blends stock portfolio recommendations from multiple active managers including growth, value, and core, and seeks to outperform the S&P 500® Index
Strategic Advisers Equity Growth SMA (LCG) Holds ~70–150 stocks	Strategic Advisers blends stock portfolio recommendations from multiple active growth managers and seeks to outperform the Russell 1000® Growth Index
Strategic Advisers Equity Value SMA (LCV) Holds ~70–150 stocks	Strategic Advisers blends stock portfolio recommendations from multiple active value managers and seeks to outperform the Russell 1000® Value Index
Fidelity® Strategic Advisers International Equity SMA (IEA) Holds ~100–200 stocks	Strategic Advisers blends recommendations from Fidelity active managers to construct a diversified risk-managed portfolio—primarily of American Depositary Receipts (ADRs) of developed-market securities outside the U.S. and Canada—that seeks to outperform the MSCI EAFE Index (Net MA Tax). A completion fund may be used to achieve certain exposures.
Fidelity® Strategic Advisers Blended International Equity SMA (IEO) Holds ~100–200 stocks	Strategic Advisers blends recommendations from multiple active managers to construct a diversified risk-managed portfolio—primarily of American Depositary Receipts (ADRs) of developed-market securities outside the U.S. and Canada—that seeks to outperform the MSCI EAFE Index (Net MA Tax). A completion fund may be used to achieve certain exposures.

The number of securities used by Strategic Advisers within the SMAs will vary over time and may be materially higher or lower than Strategic Advisers' initial estimates.

The Investment Team at Strategic Advisers LLC (Strategic Advisers) has contracted with the following investment management firms, which provide Strategic Advisers with stock portfolio recommendations. The firms were selected for their complementary investing styles. The model portfolios provided by the investment firms are used to construct and manage the SMAs within individual Portfolio Advisory Services tax-sensitive client accounts.

Please note that these firms are only providing Strategic Advisers with stock portfolio recommendations and are not managing or trading client accounts. Strategic Advisers LLC is a registered investment adviser and a Fidelity Investments company.

Strategic Advisers Equity Growth SMA

INVESTMENT FIRM	STYLE CLASSIFICATION	OVERVIEW OF INVESTING STYLE/APPROACH
Fidelity Management & Research Company LLC (FMRCo)	Growth	This model focuses on companies that FMRCo believes can deliver superior long-term earnings growth. FMRCo believes companies with a competitive advantage, barriers to entry, pricing power, and strong management will deliver superior earnings over the long term. Furthermore, events that provide a business catalyst—such as product cycles, changes in management, and turnaround situations—may add to a stock’s intrinsic value.
Loomis Sayles	Opportunistic Growth	This concentrated, research-driven model takes a long-term approach to investing, and seeks to identify high-quality businesses with sustainable competitive advantages and above-average growth, trading at discounts to the portfolio management team’s estimates of fair value.
Fidelity Management & Research Company LLC (FMRCo)	Quality Growth	This well-diversified model seeks to invest in companies based on attractive quality metrics. The model targets stocks of large- and mid-capitalization companies that have high profitability, stable cash flows, and good balance sheets.

Strategic Advisers Equity Value SMA

INVESTMENT FIRM	STYLE CLASSIFICATION	OVERVIEW OF INVESTING STYLE/APPROACH
Fidelity Management & Research Company LLC (FMRCo)	Value	This model focuses on companies where FMRCo believes there is a significant price dislocation, believing that a stock’s market value will move toward its intrinsic (fair) value over time. FMRCo favors firms with both cheap valuations and high-quality franchises—those with above-average returns on invested capital and that operate in businesses whose returns are protected by such advantages as brand, intellectual property, long-term contracted cash flows, etc.
Harris Associates	Opportunistic Value	This model invests primarily in larger capitalization securities that Harris Associates believes are underpriced and that, over time, will converge with Harris’s estimate of its intrinsic or true business value. In assessing such companies, Harris looks for the following characteristics: free cash flows and intelligent investment of excess cash, earnings that are growing and are reasonably predictable, and a high level of company management ownership.
LSV Asset Management	Core Value	This model is based on the premise that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence many investors’ decisions. The anomalies LSV seeks to exploit include investors’ tendencies to extrapolate the past too far into the future; wrongly equate a good company with a good investment, irrespective of price; ignore statistical evidence; and develop a mindset about a company. The model is managed using quantitative techniques to select individual securities in a risk-controlled, bottom-up approach.

Fidelity Strategic Advisers U.S. Large Cap Equity SMA

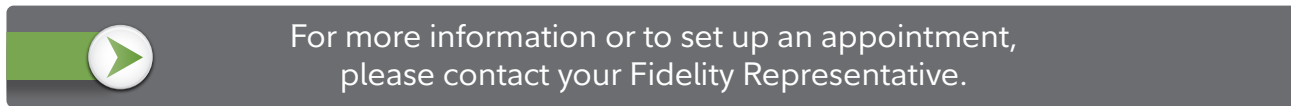
INVESTMENT FIRM	STYLE CLASSIFICATION	OVERVIEW OF INVESTING STYLE/APPROACH
Fidelity Management & Research Company LLC (FMRCo)	Quality Value	This model focuses on companies that FMRCo believes have higher ROEs and lower PEs and focuses on a longer time horizon given the short-term nature of the market, creating a disconnect between price and intrinsic value.
Fidelity Management & Research Company LLC (FMRCo)	Core	This model focuses on companies that FMRCo believes have attractive earnings and dividend yield potential over the next two to three years, and where the view is different from market consensus.
Fidelity Management & Research Company LLC (FMRCo)	Momentum Growth	This model focuses on companies with a competitive advantage, pricing power, and strong management teams, as FMRCo believes they will deliver superior earnings over the long term; seeks to identify high-quality growth stocks benefiting from long-term trends; and pursues ownership of stocks with positive momentum.
Fidelity Management & Research Company LLC (FMRCo)	Aggressive Growth	This model focuses on companies that FMRCo believes have above-average earnings growth potential with sustainable business models, for which the market has mispriced the rate and/or durability of growth and seeks events that might provide a business catalyst—such as product cycles, a change in management, or turnaround situations—that could add to a stock's true value.

Fidelity Strategic Advisers Blended International Equity SMA

INVESTMENT FIRM	STYLE CLASSIFICATION	OVERVIEW OF INVESTING STYLE/APPROACH
Capital Group	Growth	This strategy pursues prudent growth of capital and conservation of principal by investing in companies that are generally based in developed markets. The strategy seeks to provide a smoother return profile over the full market cycle—with less volatility and lower downside capture—by focusing on companies with characteristics associated with long-term growth and resilience to market declines.
Causeway Capital Management, LLC	Value	<p>This international, developed-markets, all-cap, traditional, value model seeks to outperform with lower volatility relative to its index and peers over a full market cycle.</p> <p>Using a bottom-up approach, this model focuses on earnings, dividend and payout yield, price-to-book-value ratio, and cash flow for stock selection.</p>
T. Rowe Price Group, Inc.	Core	<p>This international, developed-markets model is primarily driven by bottom-up approach to stock selection, with PM's views and portfolio construction also incorporated.</p> <p>This model seeks to invest largely outside the United States and to be broadly diversified among international developed markets.</p> <p>This model utilizes a core approach to investing, providing some exposure to both growth and value investment styles.</p>
Fidelity Management & Research Company LLC (FMRCo)	Core	<p>This is a diversified model across international equity with a bias toward growth, often taking a longer-term investment outlook.</p> <p>This model focuses on high-quality businesses with durable or improving growth prospects that may benefit from competitive advantages, and that Fidelity believes are structured to achieve consistent profitability.</p>

Fidelity Strategic Advisers International Equity SMA

INVESTMENT FIRM	STYLE CLASSIFICATION	OVERVIEW OF INVESTING STYLE/APPROACH
Fidelity Management & Research Company LLC (FMRCo)	Core	<p>This is a diversified model across international equity with a bias toward growth, often taking a longer-term investment outlook.</p> <p>This model focuses on high-quality businesses with durable or improving growth prospects that may benefit from competitive advantages, and that Fidelity believes are structured to achieve consistent profitability.</p>
Fidelity Management & Research Company LLC (FMRCo)	Core	<p>This is a diversified model across international equity, primarily focused on identifying companies with the potential to outperform over the long-term while being mindful of core MSCI EAFE exposures.</p> <p>Guided by recommendations of dedicated international analysts</p>
Fidelity Management & Research Company LLC (FMRCo)	Value	<p>This is a diversified value model built using Fidelity's rules-based proprietary index methodology.</p> <p>This model employs a quantitative research approach to identify international securities that Fidelity considers to have deep value based on a variety of proprietary stock measures.</p>



¹Tax-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. Assets contributed may be sold for a taxable gain or loss at any time. 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.

Manager listing is as of 05/21/2022 and subject to change without notice, per the discretion of your Investment Team at Strategic Advisers LLC. Diversification and asset allocation do not ensure a profit or guarantee against loss.

Past performance is no guarantee of future results.

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.

Strategic Advisers is a registered service mark belonging to FMR LLC.

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.

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