

How do I decide which is right for me?

Stock

ETF

Exchange Traded Fund

Mutual Fund

What is it?

Stock



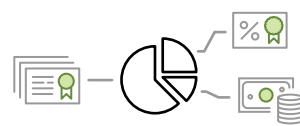
A single security that signifies ownership in one company, and represents a claim on the company's assets and earnings.

Exchange Traded Fund



A basket of securities designed to offer exposure to a certain segment(s) of the market; most ETFs track an index.

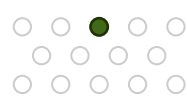
Mutual Fund



A vehicle that pools together money from many investors to purchase a collection of stocks, bonds, or other securities - a portfolio.

What level of risk am I taking?

Stock



Concentrated risk, based on investing in a single company.

Exchange Traded Fund



Diversified exposure to an asset class. Tracking an index gives ownership in a basket of securities vs. single company. Still carry market risk. Different ETFs carry different amounts of risks.

Mutual Fund



Diversified exposure as one fund holds securities of many different types of companies. Still carry market risk. Different mutual funds carry different amounts of risk.

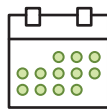
How do I know what I own?

Stock



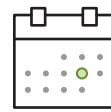
You own the individual security you purchased.

Exchange Traded Fund



Holdings are disclosed daily. Available online

Mutual Fund



Holdings updated per the policy of each fund company data usually at least 1 month old. Available online

When can I trade?

Stock



Can trade throughout the trading day and during extended hours trading.

Exchange Traded Fund



Can trade throughout the trading day and during extended hours trading.

Mutual Fund



Trades fulfilled once per day, after market close.

What are the costs?

Stock

Fees



Commission charges on all trades

Exchange Traded Fund

Fees



Some ETFs can be purchased commission-free

Commission charges may apply on trades

Mutual Fund

Fees



Many mutual funds are no-load funds*

Some may charge sales loads, short-term redemption and/or transaction fees

Expense Ratios



Expense Ratios



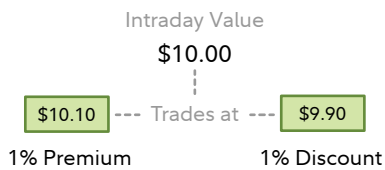
Bid-Ask Spread



Bid-Ask Spread



Premium/Discount



Can I control capital gains?

Stock

Provide the most control over capital gains.



When you sell a stock at a profit, you incur capital gains taxes.

Exchange Traded Fund

Provide less control than stocks, more control than mutual funds.



Generally seen as more tax efficient. ETFs usually have lower capital gains distributions because they don't have to sell underlying assets to meet redemptions.

Mutual Fund

Provides the least control over capital gains.



Generally seen as less tax efficient. Mutual funds may need to sell shares to meet redemptions, which can create a capital gain distribution that is passed onto shareholders.

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.

* Other fees and expenses applicable to continued investment are described in the fund's current prospectus.

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

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

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