Fidelity®
Personalized Portfolios
Tax-sensitive professional money management, personalized to your specific needs.

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<tr>
<th>APPROPRIATE INVESTORS:</th>
<th>DESCRIPTION:</th>
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<tr>
<td>This account may be appropriate for investors seeking professional money management, who are in high tax brackets and are seeking:</td>
<td>With this account, you’ll receive:</td>
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<tr>
<td>A sophisticated approach to asset management</td>
<td>1. A personalized approach</td>
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<td>Your investments will be allocated across various asset classes and actively managed, with the goal of taking advantage of upside market activity, managing for taxes, and seeking to minimize downside risk.</td>
<td>Personalize your account based on your goals and preferences, such as the ability to include and exclude certain investments.</td>
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<tr>
<td>Tailored experience</td>
<td>2. In-depth, proprietary research</td>
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<td>You’ll receive a high level of service, personalized reporting, complete account transparency, and access to exclusive benefits such as specialized content on Fidelity.com and client-only events.</td>
<td>Our research analysts closely evaluate hundreds of portfolio managers and funds, selected from thousands of available investments, and generate proprietary reports advising the investment management staff in the investment selection process.</td>
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<td>A personal relationship</td>
<td>3. Tax-sensitive investment management</td>
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<td>Your Fidelity Financial Consultant and Fidelity Portfolio Specialist will work together to help ensure that your managed account needs are met.</td>
<td>Take advantage of multiple tax-sensitive investment management techniques and an ongoing rigorous account review process that seek to enhance your after-tax performance.</td>
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<td>4. Personalized investment management</td>
<td>You’ll receive an actively managed account focused on risk management, diversification, investment research, and after-tax returns.</td>
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How it works:

We offer a tailored approach to managing your assets, in an effort to help you achieve your long-term investment goals:

Who is Strategic Advisers, Inc.?

Your portfolio will be managed by Fidelity’s Strategic Advisers, Inc., a registered investment adviser and Fidelity Investments company. You will have:

- More than 100 analysts, strategists, and portfolio managers dedicated to putting your needs first.
- A strategy of investments that we propose based on your time horizon, risk tolerance, and overall financial situation.
- A long-term, disciplined approach that’s helped investors weather volatile markets for decades.

Strategic Advisers has more than 25 years of discretionary money management experience, and currently manages more than $236 billion in assets.*

*As of 9/30/2016

Diversification and/or asset allocation does not ensure a profit or guarantee against loss.
### Features and capabilities

<table>
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<th>Description</th>
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<tr>
<td>Identification of appropriate long-term asset allocation—</td>
<td>Based on your investing objectives, we’ll determine the strategy that we believe will suit your goals and tolerance for risk.</td>
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<tr>
<td>Investment of your assets—</td>
<td>We’ll choose from thousands of investments and determine the appropriate asset mix for your portfolio.</td>
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<tr>
<td>Reallocation and adjustment—</td>
<td>We’ll reallocate and rebalance your managed account as necessary, to help ensure that your investments stay on track.</td>
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<tr>
<td>Account access and portfolio transparency—</td>
<td>We will keep you informed and up to date as we add or remove investments from your managed account and respond to market activity.</td>
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<tr>
<td>An annual review—</td>
<td>We’ll perform a comprehensive annual review to help ensure that your account is still aligned with your financial situation and goals.</td>
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Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice. Fidelity cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws that may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. Fidelity makes no warranties with regard to such information or results obtained by its use. Fidelity disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

† The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

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**Why Fidelity?**

Today, Strategic Advisers, Inc., actively manages asset allocation portfolios for more than 640,000 Fidelity managed accounts.

You may benefit from:

- More than 25 years of experience in discretionary money management, with more than $236 billion in assets under management
- Construction and management of diverse asset allocation portfolios, while aiming to maintain a level of risk that is consistent with a certain profile
- More than 135 investment professionals, including 70+ research analysts. The team monitors 1,800 funds with in-depth coverage of approximately 400 funds across 250 fund complexes*
- Among the investment professionals, 70+ are Chartered Financial Analyst® (CFA®) charterholders†

*Source: Strategic Advisers, Inc., 9/30/16.
Fidelity® Personalized Portfolios is a managed account focused on tax-sensitive investment management for long-term growth. We use a variety of proven tax strategies to help reduce your tax liability.

- We harvest tax losses to help reduce the negative impact of taxes on your portfolio's total return
- We defer realization of short-term gains in favor of seeking long-term capital gains, as appropriate
- We seek to manage exposure to fund distributions that can have costly tax implications
- We invest in municipal bond funds, national or state specific, when appropriate

**Pricing:**

- Minimum investment: $200,000
- Gross annual advisory fee: From 0.55% to 1.5% of your eligible assets

For more information, please contact your Fidelity investment professional.

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1 Strategic Advisers, Inc. (Strategic Advisers), applies tax-sensitive investment management techniques in connection with Fidelity® Personalized Portfolios (including “tax-loss harvesting”) on a limited basis, at its discretion, primarily with respect to determining when assets in a client’s account should be bought or sold. As a discretionary investment manager, Strategic Advisers may elect to sell assets in an account at any time. A client may have a gain or loss when assets are sold. Strategic Advisers does not currently invest in tax-deferred products, such as variable insurance products or tax-managed funds, but may do so in the future if it deems such to be appropriate for a client. Strategic Advisers does not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. Strategic Advisers relies on information supplied by clients to help provide tax-sensitive investment management, and does not offer tax advice. Strategic Advisers can make no guarantees as to the effectiveness of the tax-sensitive investment management 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. Clients are responsible for all tax liabilities arising from transactions in their accounts, for the adequacy and accuracy of any positions taken on tax returns, for the actual filing of tax returns, and for the remittance of tax payments to taxing authorities.

Fidelity® Personalized Portfolios is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. Fidelity® Personalized Portfolios may be offered through Strategic Advisers, Inc., or Fidelity Personal Trust Company, FSB (“FPTC”), a federal savings bank. Nondeposit investment products and trust services offered through FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. This service provides discretionary money management for a fee.

Brokerage services are provided by Fidelity Brokerage Services LLC. Custody and other services are provided by National Financial Services LLC. Both are Fidelity Investments companies and members of NYSE and SIPC.

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

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