PORTFOLIO ADVISORY SERVICES

FIDELITY® PERSONALIZED PORTFOLIOS:

Equity Separately Managed Accounts

It's not what you earn—it's what you keep.

Is your portfolio primed for success? With Fidelity® Personalized Portfolios, we think so.

Fidelity® Personalized Portfolios are designed to give you the best possible chance for success in your portfolio. Fidelity's Strategic Advisers' portfolio construction process focuses not only on long-term asset allocation, but also on selecting the right investment vehicles. When determining which investments are most appropriate for your portfolio, we consider asset level, costs, market segments, personal preference, and overall investment objectives.

Why Separately Managed Accounts (SMAs)?

Equity SMAs are portfolios of stocks that are managed by professional asset managers and focused on specific asset classes, such as large cap domestic stocks.

Because equity SMAs allow you to own stocks directly—instead of indirectly through a mutual fund or an exchange-traded fund (ETF)—SMAs can provide even greater opportunities to personalize your account and apply tax-sensitive strategies[1] in order to seek the best possible after-tax returns.

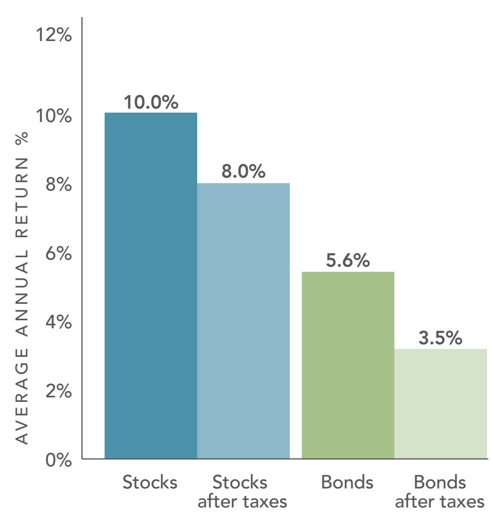
Do we believe SMAs help boost after-tax returns?

Yes.

Although we can't eliminate taxes, we have found that by introducing more individual securities into your managed portfolio, this may favorably influence your after-tax returns. Direct ownership of the securities in an SMA provides opportunities for Fidelity's Strategic Advisers' investment team to use tax-sensitive investment strategies, including tax-loss harvesting, seeking to avoid short-term gains, and managing tax lots.

As the chart to the right illustrates, taxes can significantly reduce returns. We believe equity SMAs can help mitigate this risk.

Taxes significantly reduce returns* 1926–2015



Analysis of historical performance by the research firm Morningstar, Inc., highlights the potential impact of taxes on investment performance. See back cover for more information.[2]

*Past performance is no guarantee of future results. This chart is for illustrative purposes only and does not represent actual or future performance of any investment option. Returns include the reinvestment of dividends and other earnings. Stocks are represented by the Ibbotson® Large Company Stock Index. The Ibbotson® Large Company Stock Index is represented by the S&P 500 Composite Index (S&P 500) from 1957 to present, and the S&P 90 from 1926-1956. Government bonds are represented by the 20-year U.S. government bond, cash by the 30-day U.S. Treasury bill, and inflation by the Consumer Price Index. The data assumes reinvestment of income and does not account for transaction costs. Please note that indexes are unmanaged and are not illustrative of any particular investment. It is not possible to invest directly in an index. 3/1/2016.

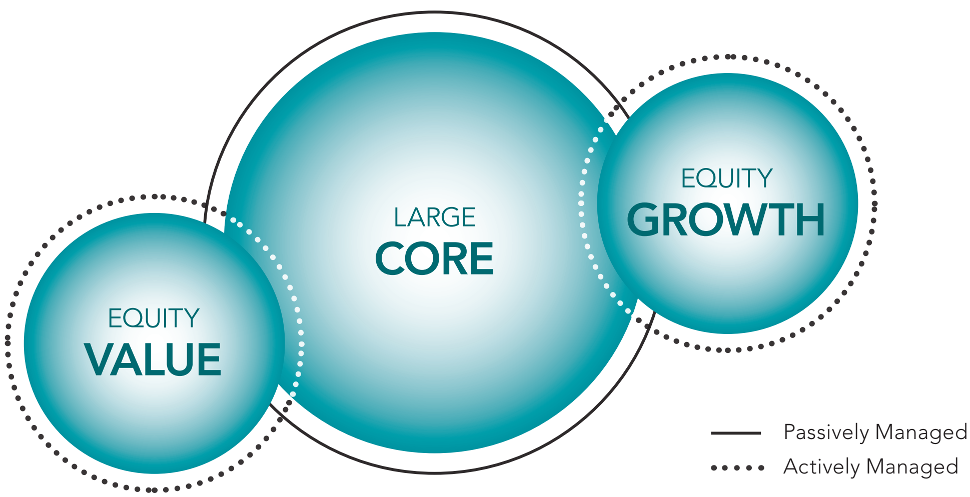
How we do it.

Our equity SMA offering makes use of a core/satellite investing approach that we've designed to seek minimized costs, lower tax liabilities, and reduced volatility while providing an opportunity to outperform the market.

Our **large core equity SMA** consists of a passive investing strategy that seeks to approximate the return (pretax) and risk characteristics of the S&P 500® Index.

We then add **equity value and equity growth SMAs**—referred to as satellites—to the portfolio in the form of actively managed investments chosen to seek pretax returns through stock selection.

Core/Satellite Investing With SMAs



VALUE

Strategic Advisers Equity Value SMA

- Strategic Advisers blends stock portfolio recommendations from multiple value active managers in an effort to add pretax performance while being sensitive to the potential impact of taxes on the overall portfolio
- Will hold approximately 70–150 value stocks†

CORE

Strategic Advisers Tax-Managed U.S. Large Cap SMA

- Seeks after-tax returns and to approximate the broader S&P 500® Index from a pretax standpoint
- Portfolio of approximately 150–250 stocks, selected to approximate the risk and return pretax characteristics of the S&P 500® Index

GROWTH

Strategic Advisers Equity Growth SMA

- Strategic Advisers blends stock portfolio recommendations from multiple growth active managers in an effort to add pretax performance while being sensitive to the potential impact of taxes on the overall portfolio
- Will hold approximately 70–150 growth stocks†

†*The number of securities used by Strategic Advisers within the Strategic Advisers Equity Value/Equity Growth SMA will vary over time and may be materially higher or lower than Strategic Advisers' initial estimate.*

Why we do it.

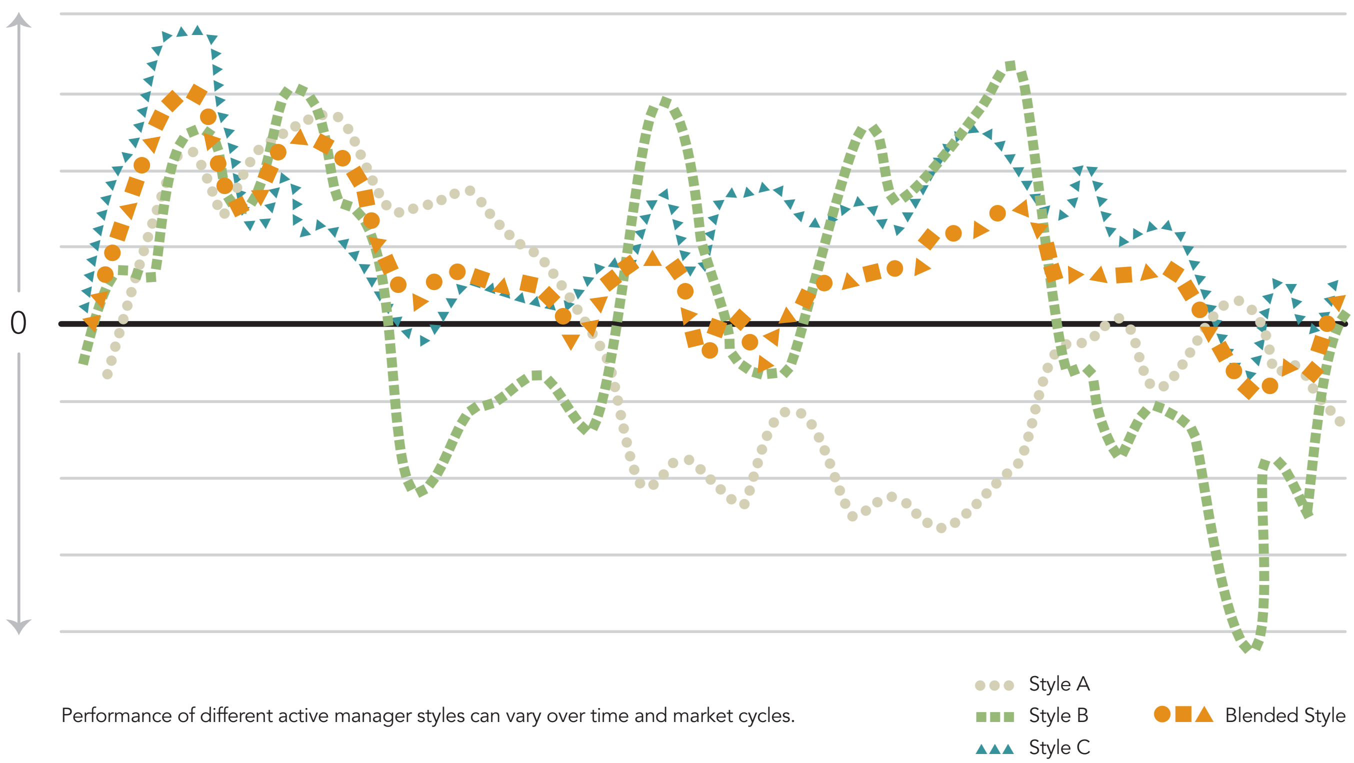
The reason we seek the insights of several managers and blend their stock portfolio recommendations for our SMAs is simple—we believe it will better position you for success.

Investing styles typically perform differently from each other depending on market conditions, as illustrated in the hypothetical chart below. We blend the stock portfolio recommendations from managers with different investing styles to create our equity value and growth SMA strategies. Our goal is to give you the benefit of diversification while retaining the opportunity for growth.

Bringing this additional attention to your portfolio is intended to serve an invaluable purpose—to seek performance while working to minimize volatility.

Seeking Performance While Smoothing Out The Ride

Hypothetical chart for illustrative purposes only.



Performance of different active manager styles can vary over time and market cycles.

No matter what stage of the market cycle your portfolio encounters, our mission remains consistent: to seek performance and minimize volatility.

Putting it all together for you.

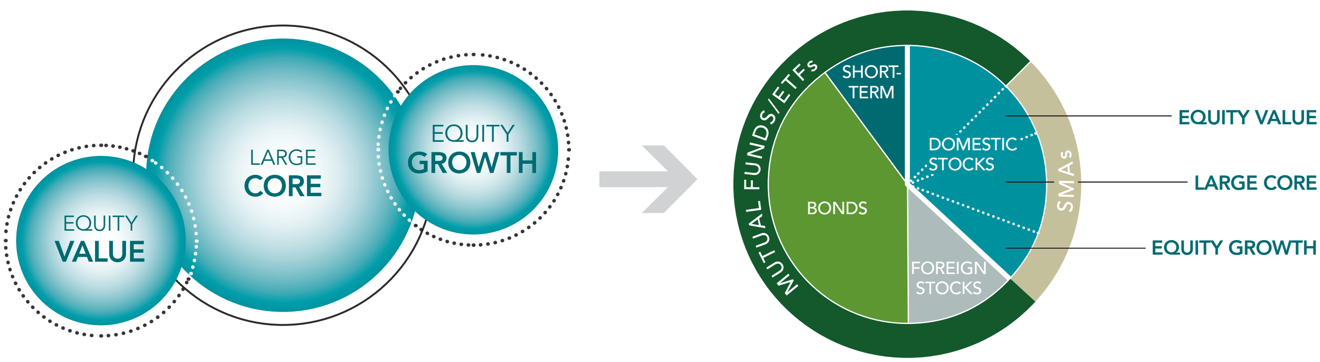
Fidelity's Strategic Advisers, Inc., is a team of experienced investment professionals who build and manage your portfolio, seeking to balance risk and return by diversifying investments across asset classes, managers, and styles.

In seeking to position your portfolio for success, we use the SMA core/satellite approach in the large cap domestic equity portion of your portfolio, and mutual funds and ETFs elsewhere, as we feel appropriate.

Strategic Advisers' tax-sensitive investment strategies are applied to the SMAs and to your entire Fidelity® Personalized Portfolio. The intended result is for you to pay out less in taxes, and keep more money in your pocket.

The Outcome

YOUR EQUITY SEPARATELY MANAGED ACCOUNTS | **YOUR FIDELITY® PERSONALIZED PORTFOLIO**



1 We combine our large core, equity value, and equity growth SMAs to provide you with a mix of active and passive investments that make up the large cap domestic equity portion of your portfolio.

2 We then apply tax-sensitive strategies in each SMA, as well as across your entire portfolio, which means we apply a variety of techniques, including tax-loss harvesting, managing tax lots, and seeking to avoid short-term gains.

3 This allows your Fidelity® Personalized Portfolio to take advantage of a variety of investment vehicles, multiple manager stock portfolio recommendations, and our investment management experience.

Our objective is to help you reach your long-term financial goals.

For additional information about the Strategic Advisers Tax-Managed U.S. Large Cap SMA, Strategic Advisers Equity Value SMA, and Strategic Advisers Equity Growth SMA, please see the Program Fundamentals.

About your investment team.

Fidelity's Strategic Advisers, Inc.

Strategic Advisers is a registered investment adviser and a Fidelity Investments company, which will actively research and select what it believes are the best investments for your Fidelity® Personalized Portfolio.

The bottom line.

Seeking enhanced performance

- Within the equity value and growth SMAs, we leverage stock portfolio recommendations from multiple value and growth managers with complementary investing styles.
- These stock portfolio recommendations are blended to maximize performance potential and diversification.
- Core/Satellite investing approach allows investment management flexibility across the investing styles.

Tax-sensitive investment management[1]

- Individual stock ownership allows for greater tax-sensitive investment management that is personalized for you.
- Our tax-sensitive management processes allow us to seek improved after tax returns.
- Tax-sensitive strategies applicable to your specific holdings.

Greater ability to customize

- We have the ability to evaluate and potentially incorporate your existing stock holdings in your personalized portfolio.
- You have the option of restricting certain stocks from being purchased and held in your portfolio.
- You may be able to hold larger positions of certain stocks in your portfolio—within Strategic Advisers' established guidelines.

Institutional access and pricing

- Institutional and niche managers are leveraged—access to these managers may not otherwise be available in an SMA.
- Strategic Advisers seeks to negotiate the best possible pricing on your behalf.
- SMA manager fees are charged in lieu of underlying fund expenses.

For more information or to set up an appointment
to discuss how our equity SMAs can work for you, please contact your Fidelity representative at
800-544-9371.

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® Personalized Portfolios is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, and may be offered through Strategic Advisers, Inc., or Fidelity Personal Trust Company, FSB ("FPTC"), a federal savings bank. Non-deposit 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.**

Please note that indices are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted. Indices are not illustrative of any particular investment and it is not possible to invest directly in an index.

[1] Strategic Advisers, Inc., 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 provided by clients in an effort to 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.

[2] Taxes significantly reduce returns data, Morningstar, Inc., 3/1/2016. Federal income tax is calculated using the historical marginal and capital gains tax rates for a single taxpayer earning $120,000 in 2015 dollars every year. This annual income is adjusted using the Consumer Price Index in order to obtain the corresponding income level for each year. Income is taxed at the appropriate federal income tax rate as it occurs. When realized, capital gains are calculated assuming the appropriate capital gains rates. The holding period for capital gains tax calculation is assumed to be five years for stocks, while government bonds are held until replaced in the index. No state income taxes are included. Stock values fluctuate in response to the activities of individual companies and to general market and economic conditions. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate. Although bonds generally present less short-term risk and volatility than stocks, bonds do entail interest rate risk (as interest rates rise, bond prices usually fall, and vice versa), issuer credit risk, and the risk of default, or the risk that an issuer will be unable to make income or principal payments. The effect of interest rate changes is usually more pronounced for longer-term securities. Additionally, bonds and short-term investments entail greater inflation risk, or the risk that the return of an investment will not keep up with increases in the prices of goods and services, than stocks.

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