Tax-Smart Investing

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

Creating a More Efficient Investing Strategy

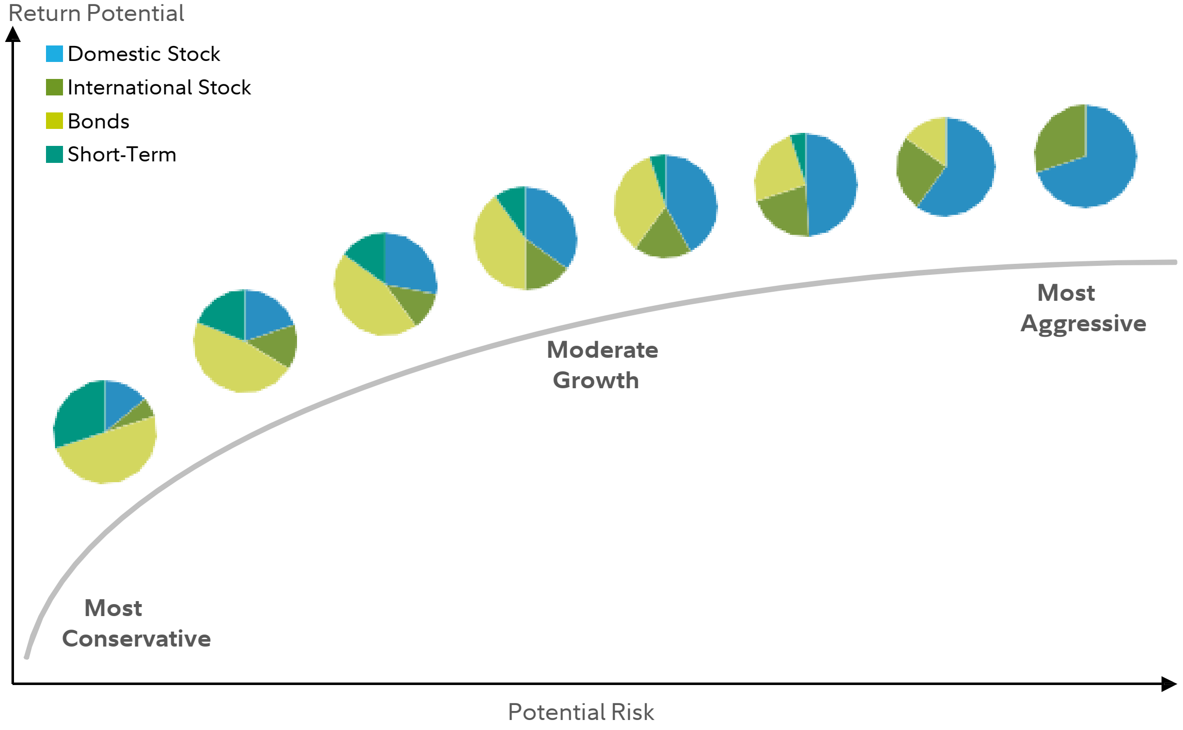
Long-Term Asset Allocation Is One of the Most Important Drivers to Reaching Your Financial Goals

TIME FRAME
"How much time do you have before you need to use your money?"

APPETITE FOR RISK
"How comfortable are you with risk?"

FINANCIAL OUTLOOK
"How does your current financial situation look?"

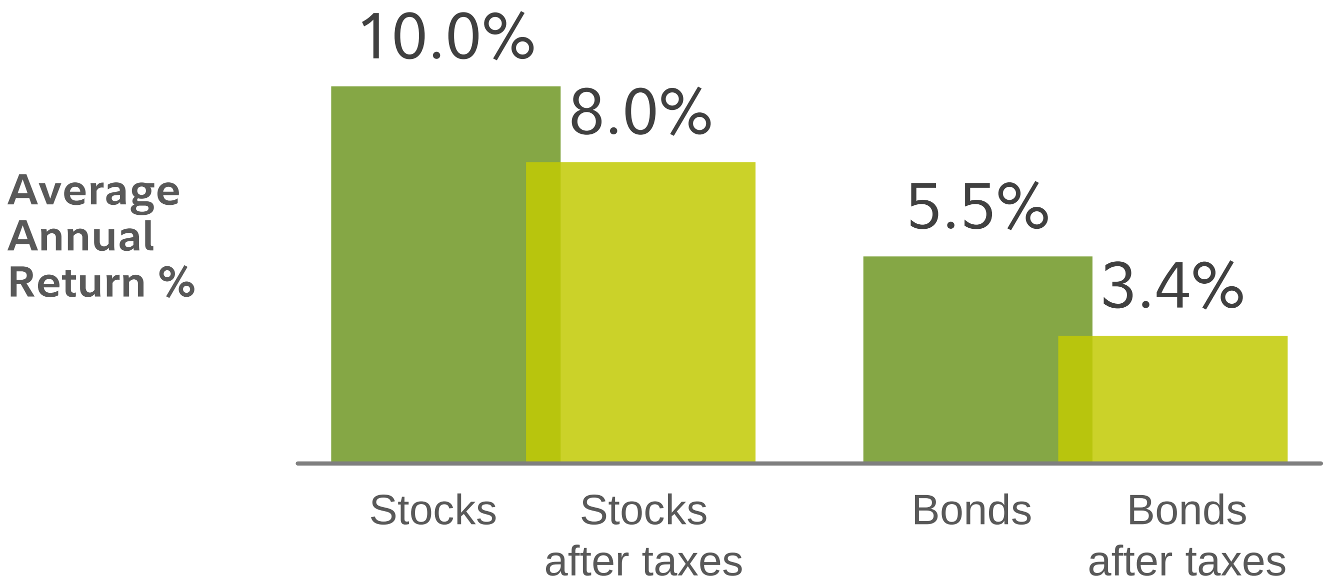
RANGE OF INVESTMENT STRATEGIES



For illustrative purposes only. Diversification and/or asset allocation do not ensure a profit or protect against loss.

Taxes Can Significantly Reduce Returns

IMPACT OF TAXES ON INVESTMENT RETURNS* — 1926–2018

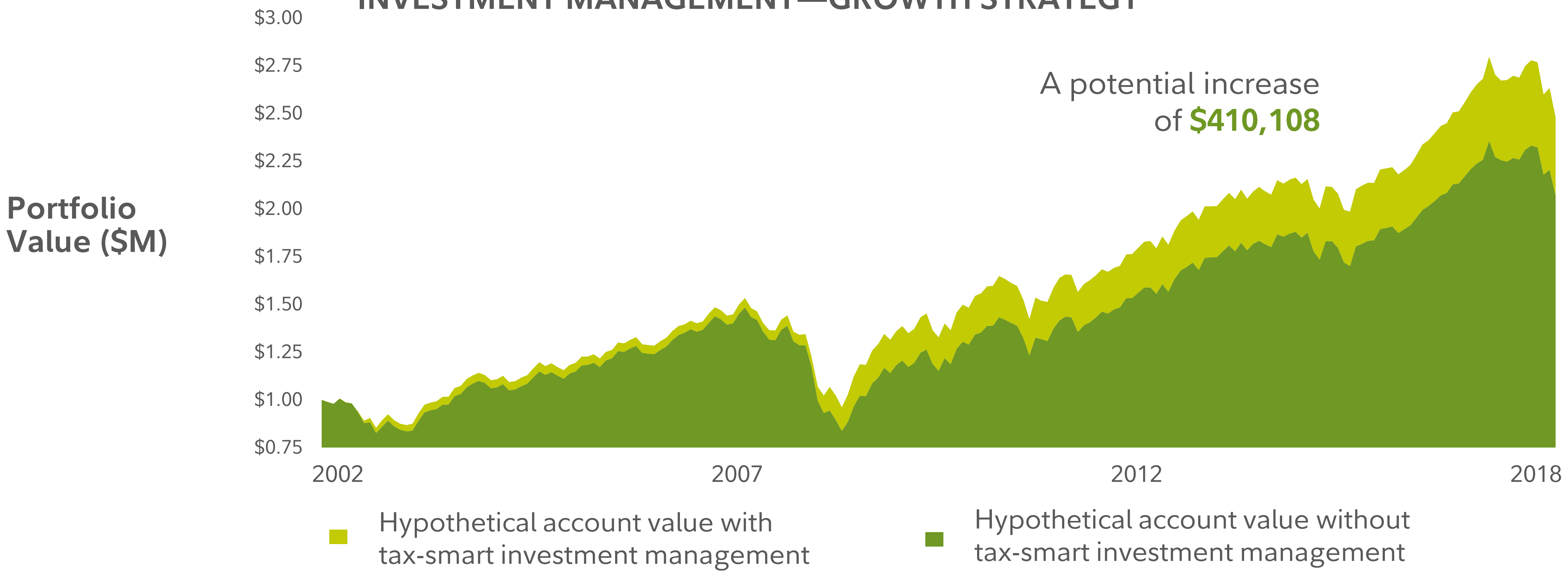


*Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment An investment cannot be made directly in an index.

Stocks are represented by the Ibbotson® Large Company Stock Index Bonds are represented by the 20 year U S government bond The data assumes reinvestment of income and does not account for transaction costs 2 25 2019 Please see Appendix A for details

Hypothetical Value of Tax-Smart Investment Management

HYPOTHETICAL CUMULATIVE VALUE OF TAX-SMART INVESTMENT MANAGEMENT—GROWTH STRATEGY*



For illustrative purposes only.

*This hypothetical example assumes an initial $1 million investment in a Growth Strategy composite (70% stocks/30% bonds and short-term investments), from 1/1/2002 through 12/31/2018, with no contributions or withdrawals. When tax-smart investment strategies were applied, the result was an increase in account value of $410,108.

Based on strategy composites (See "Tax-Sensitive Investment Management: Why Ben Franklin Was Wrong" Appendix A for information on the composites.) These results are hypothetical and do not represent actual added value to client accounts. Returns for individual clients will vary. Performance shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and you may lose money.

Types of Taxes

TAX TYPES	IMPACT*
Long-Term Capital Gains Qualified Dividends	• Up to 23.8%† (plus state and local taxes)
Short-Term Gains Interest and Non-Qualified Dividends	• Ordinary income tax rates are potentially subject to the Medicare surtax — up to a total of 40.8%† in 2018 (plus state and local taxes)

*Tax rates as of January 2020.
†Includes 3.8% Medicare surtax, which applies to single filers with Modified Adjusted Gross Income (MAGI) above $200,000 and joint filers with MAGI above $250,000.

Historical Tax Rates

TOP U.S. FEDERAL TAX RATES

Data represents the top federal marginal ordinary income tax rates and long-term capital gains tax rates, including the Medicare surcharge, as reported by www.cchgroup.com/news-and-insights/wbot2017/historical-capital-gain, www.irs.gov/pub/irs-soi/histab23.xls, 1913-2015, and www.irs.com/articles/2016-federaltax-rates-personalexemptions-andstandard-deductions. House of Representatives, Tax Cuts and Jobs Act, December 16, 2017.

Today's Questions

1. Do you know how taxes affected your portfolio last year?

2. How concerned are you about taxes?

3. Do you know how to create a plan to manage, defer, and reduce taxes?

Manage

- Tax-Smart Transition Management
- Tax-Loss Harvesting
- Capital Gains
- Exposure to Fund Distributions
- Municipal Bond Funds or ETFs
- Tax-Smart Withdrawals

Tax-Smart Transition Management

Tax-Smart Transition Management Can Help Reduce Your Realized Taxable Gains

A thoughtful approach to transitioning your portfolio

Without tax-smart funding approach

Our tax-smart funding approach[1]

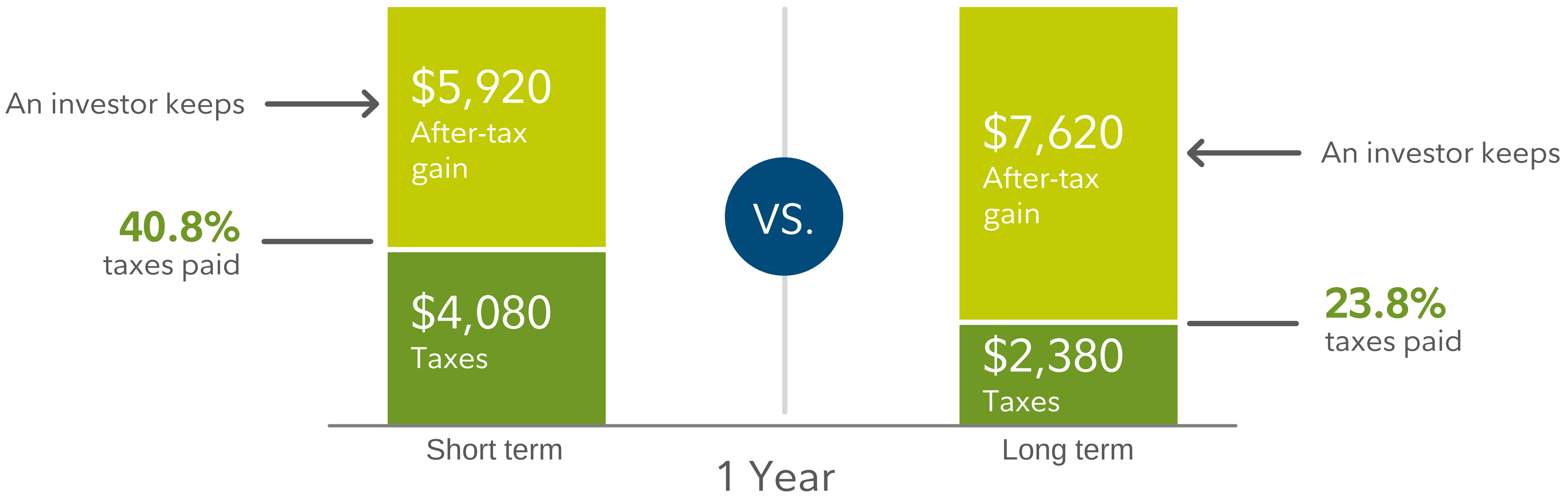
[1]Selling all securities at once and reinvesting to reach the desired investment mix may potentially result in unnecessary tax consequences. For investors who fund an account with assets eligible to be managed in our program, we carefully consider which investments to keep and which to sell in order to reach the desired investment mix and reduce potential capital gains taxes.

Hypothetical example for illustrative purposes only.

Capital Gains

The Effect of Reducing Capital Gains Taxes

$10,000 HYPOTHETICAL PRETAX GAIN



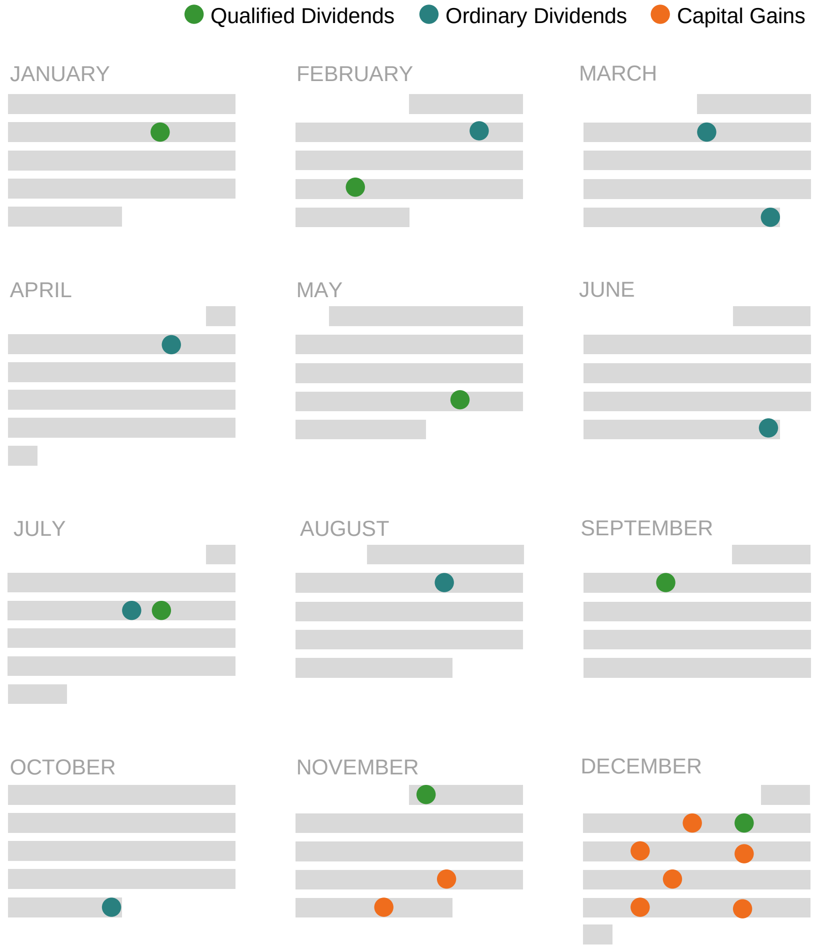
For this example, we assume the investor is subject to the top capital gains rate and is paying 40.8% on short-term gains and 23.8% on long-term gains. Tax savings will depend on an individual's actual capital gains and tax rate, which may be more or less than this example. This is a hypothetical example for illustrative purposes only, and is not intended to represent the performance of any investment.

* The taxes saved by waiting until a short-term investment gain (<1 year) becomes a long-term gain (> 1 year) and can be calculated as follows:
(gain $) x (short-term rate – long-term rate) = tax savings.

Exposure to Fund Distributions

Exposure to Fund Distributions

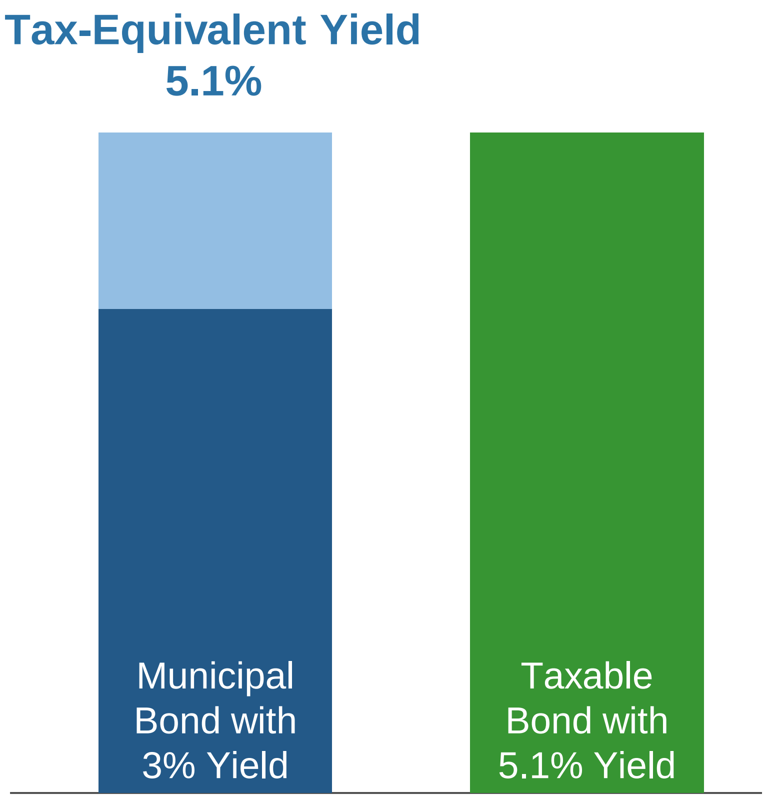
Potential taxable distributions in a portfolio



Hypothetical example for illustrative purposes only.

Municipal Bond Funds or ETFs

Municipal Bonds

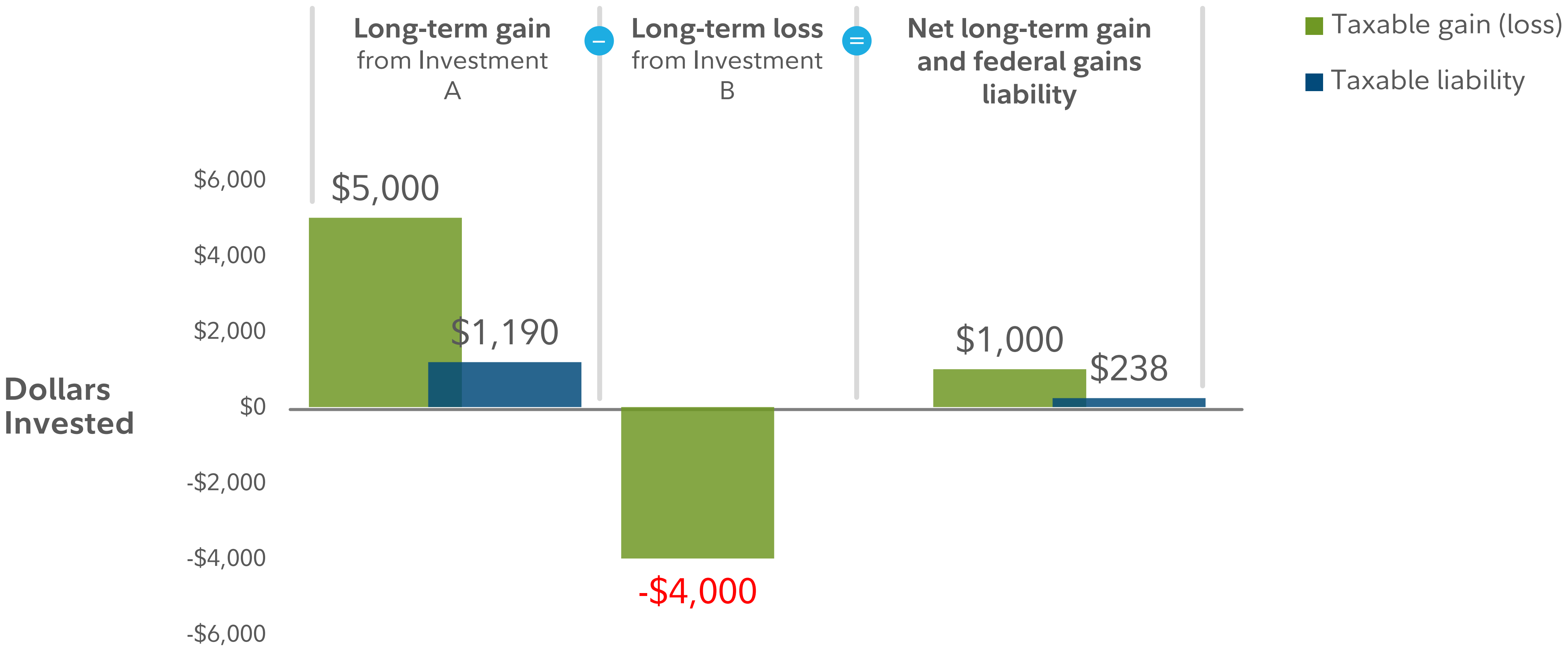


For investors in the highest federal tax bracket (40.8%).

Hypothetical example for illustrative purposes only.

Tax-Loss Harvesting and Loss Carryforward

Tax-Loss Harvesting Can Save You Money



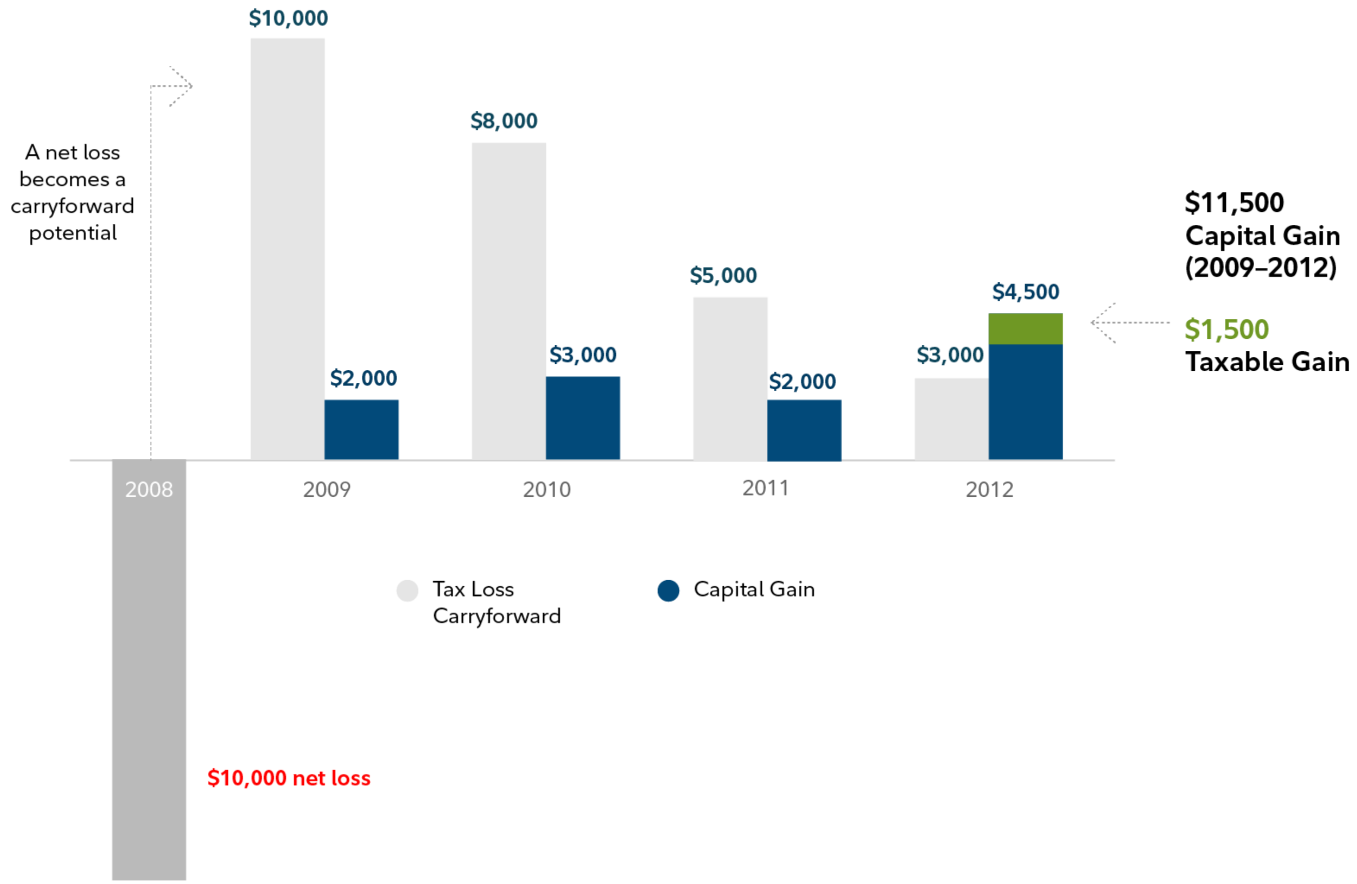
This illustration is hypothetical purposed only. Investing in this manner involves risk, including the risk of loss, and will not ensure a profit.

This hypothetical illustration assumes the investor met the holding requirement for long-term capital gains tax rates (longer than one year), the gains were taxed at the current maximum federal rate of 23.8%, and the loss was not disallowed for tax purposes due to a wash sale, related party sale, or other reason. It does not take into account state or local taxes, fees, or expenses, or the net gain's potential impact on adjusted gross income, which could impact exemption and deduction phaseouts and eligibility for other tax benefits.

Potential tax savings are based on the following calculation: (Realized Long-Term Losses x Long-Term Tax Rate) + (Realized Short-Term Losses x Short-Term Tax Rate). A 3.8% Medicare surtax may be added to tax rates, if applicable to your situation. If an investor subject to the alternative minimum tax (AMT), the appropriate AMT tax rate may also be added to the calculation.

Use Loss Carryforward to Reduce Future Taxes

HYPOTHETICAL: LOSSES TODAY MAY HELP REDUCE CAPITAL GAINS TAXES IN THE FUTURE

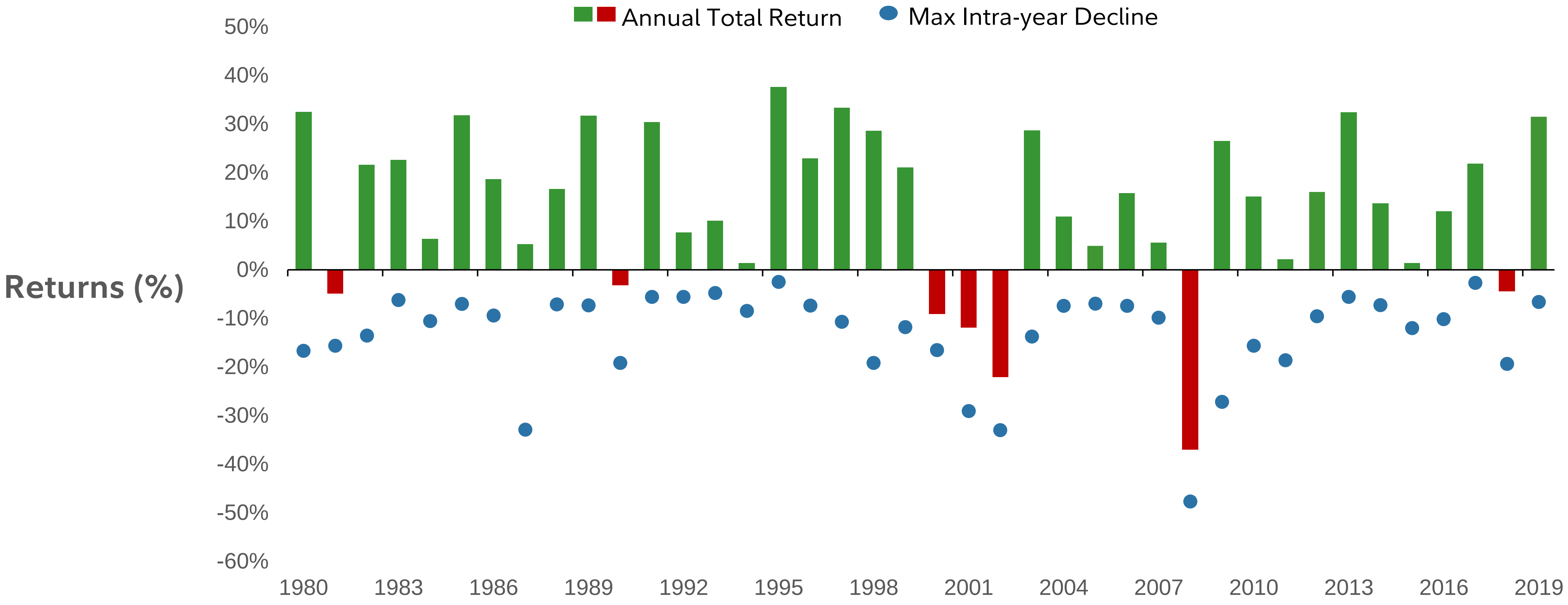


This is a hypothetical example for illustrative purposes only and is not intended to represent the performance of any investment. Tax savings will depend on an individual's actual capital gains, loss carryforwards, and tax rate, and may be more or less than this example.

Tax-Loss Harvesting Requires an Active Strategy

Fidelity INVESTMENTS

S&P 500® INDEX ANNUAL TOTAL RETURNS AND MAX INTRA-YEAR DECLINES: 1980–2019



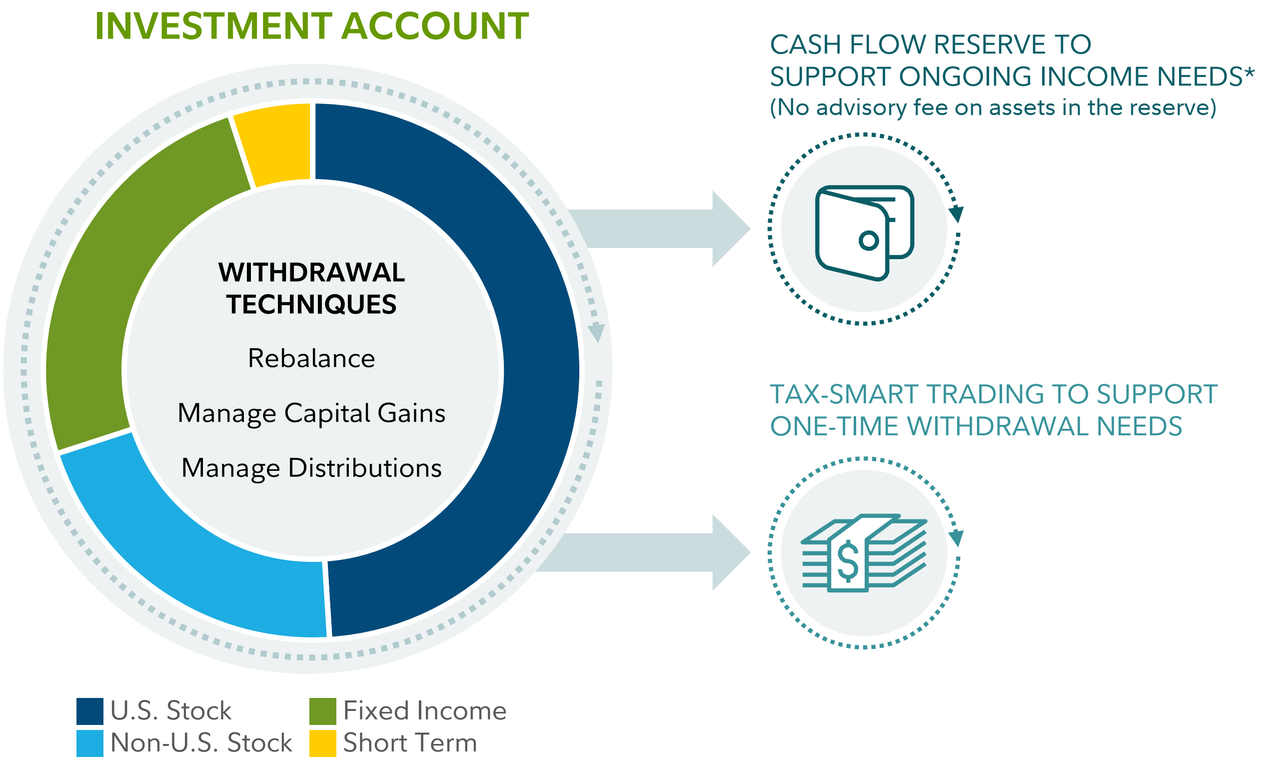
For illustrative purposes only.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Returns are based on index price appreciation and dividends. Intra-year declines refer to the largest index drop from a peak to a trough during the year. Not intended to represent the performance of any Fidelity fund or strategy.

Data as of 12/31/2019. Sources: Standard & Poor's and Bloomberg.

Tax-Smart Withdrawals

Tax-Smart Withdrawals Are Designed to Help You Keep More of What You Earn



For illustrative purposes only.

Manage

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- Tax-Loss Harvesting
- Capital Gains
- Exposure to Fund Distributions
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Manage

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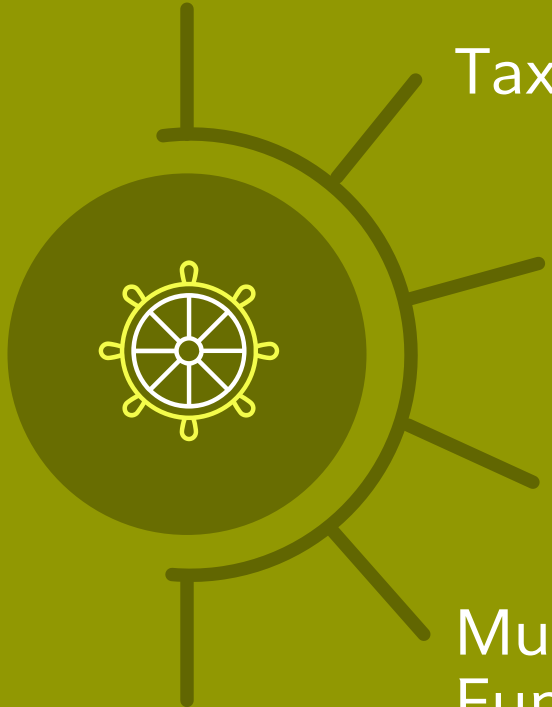
Tax-Smart
Transition Management



Tax-Loss Harvesting

Capital Gains

Exposure to
Fund Distributions

Municipal Bond
Funds or ETFs

Tax-Smart
Withdrawals

Manage


Tax-Smart
Transition Management
Tax-Loss Harvesting
Capital Gains
Exposure to
Fund Distributions
Municipal Bond
Funds or ETFs
Tax-Smart
Withdrawals

Thank You

Important Information

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

Diversification and asset allocation do not ensure a profit or guarantee against a loss.

Stock values fluctuate in response to the activities of individual companies and 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.

The municipal market can be adversely affected by tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Investing in municipal bonds for the purpose of generating tax-exempt income may not be appropriate for investors in all tax brackets or for all account types. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income may be revoked or phased out for investors at certain income levels. You should consult your tax advisor regarding your specific situation.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal, tax, or estate planning advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

Tax-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. As the discretionary portfolio manager, Strategic Advisers LLC ("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. 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. Strategic Advisers does not currently invest in tax-deferred products, such as variable insurance products, or in 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; federal tax rules applicable to entities; 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. Except where Fidelity Personal Trust Company (FPTC) is serving as trustee, 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.

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Important Information: Appendix A

Important information for page 4: Taxes Can Significantly Reduce Returns data, Morningstar, Inc., 2/25/2019.

This example reflects a 93-year period from 1926 to 2018 and is based on the following data: stocks at 10.0%, stocks after taxes at 8.0%; bonds at 5.5%, and bonds after taxes at 3.4%. This is for illustrative purposes only and not indicative of any investment. Returns include the reinvestment of dividends and other earnings.

Stocks are represented by the Ibbotson® Large Company Stock Index. 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.

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.

Important Information:

For a list of eligible investments, see our Program Fundamentals or contact a Fidelity representative. Clients may elect to transfer noneligible securities into their Accounts. Should they do so, Strategic Advisers or its designee will liquidate those securities as soon as reasonably practicable, and clients acknowledge that transferring such securities into their Accounts acts as a direction to Strategic Advisers to sell any such securities. Clients may realize a taxable gain or loss when these shares are sold, which may affect the after-tax performance/return within their Accounts, and Strategic Advisers does not consider the potential tax consequences of these sales when following a client's deemed direction to sell such securities. Strategic Advisers reserves the right not to accept otherwise eligible securities, at its sole discretion.

Ibbotson® Large Company Stocks Index is represented by the S&P 500 Composite Index (S&P 500) from 1957 to present, and the S&P 90 from1926 to 1956.

S&P 500® Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.

Indexes are unmanaged. It is not possible to invest directly in an index.

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, and 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. 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, FPTC, FBS, and NFS are Fidelity Investments companies.

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