



Fidelity®

Tax-Managed U.S. Equity Index Strategy

A separately managed account designed to pursue S&P 500® Index¹-like returns with enhanced after-tax performance

APPROPRIATE INVESTORS:

This strategy may be appropriate for investors who are looking for long-term growth and are concerned with the impact of taxes on their investment returns. This professionally managed account offers the following benefits:



Professional Money Management

Fidelity Personal and Workplace Advisors LLC (FPWA), the investment manager for the strategy, has engaged its affiliate, Strategic Advisers LLC (Strategic Advisers), to provide discretionary portfolio management of your account. Strategic Advisers looks for index-like returns² similar to, but with fewer stocks than, the S&P 500® Index.¹



Personal Ongoing Tax Management

Your account will be actively managed with the goal of enhancing your after-tax returns.



A Personal Approach

You'll receive a high level of service through ongoing communications, quarterly investment reviews on your account, and access to exclusive client content.

DESCRIPTION:

What you'll receive with the Fidelity Tax-Managed U.S. Equity Index Strategy:

1. Potential for long-term growth

The strategy seeks to deliver the long-term growth potential of U.S. large-cap stocks.

2. Active tax management

Your account will be managed on an ongoing basis throughout the entire year and one or a combination of tax-sensitive investment management techniques will be applied. These techniques will focus on reducing the amount of taxes you pay on your investment returns, allowing you to keep more of what you earn.

3. Individual stock ownership

This personalized portfolio features individual stock ownership, which enables you to see what you own at any time, and can be managed to your tax situation and desire to exclude certain securities.

4. Account support

You will have access to one or more Fidelity representatives who can answer questions about your account. A representative will reach out to you annually to review your investment objectives to help ensure your account stays aligned with your financial needs and goals over time.

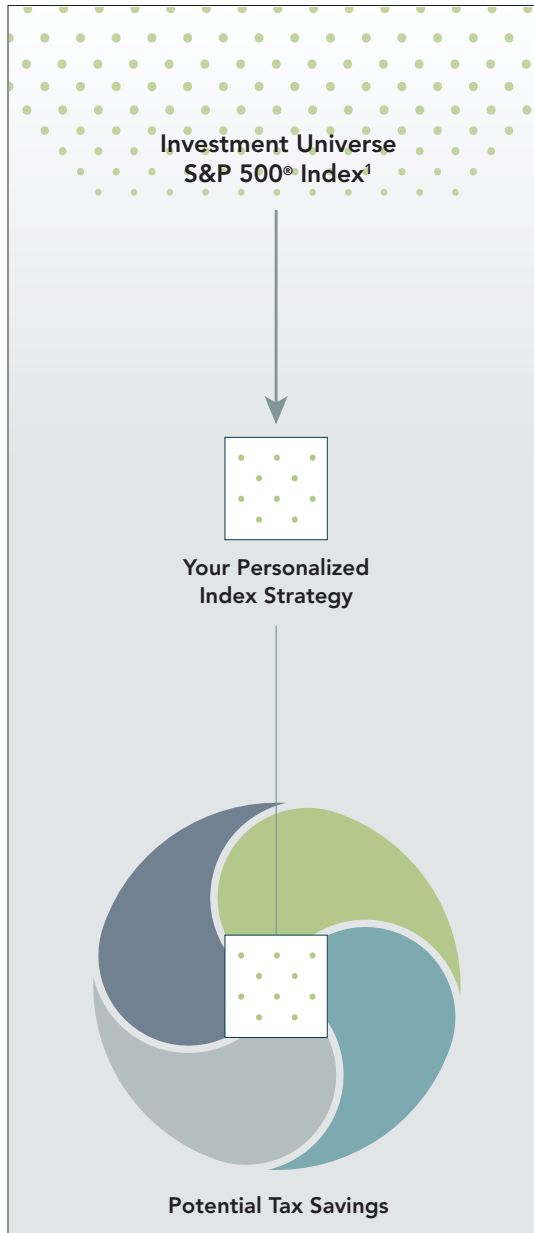
How it works

Your account will be managed in pursuit of the long-term growth potential of U.S. large-cap stocks and enhanced after-tax returns through active tax management.

Who is Strategic Advisers LLC?

Strategic Advisers, as the portfolio manager for this strategy, will initiate all trades for your account and oversee day-to-day management responsibilities.

Strategic Advisers, a registered investment adviser and a Fidelity Investments company, has more than 25 years of discretionary money management experience and currently manages more than \$300 billion in assets.³



Begin

The portfolio's holdings are selected based upon a weighing of approximately 80% of the total available U.S. equity market.

Build

Each account is built to seek index-like returns with a subset of stocks.

Benefit

Clients may benefit from our year-round tax-sensitive investment management strategies such as tax-loss harvesting.

Tax-sensitive investment management techniques are applied in managing taxable accounts (including "tax-loss harvesting") on a limited basis, at the discretion of Strategic Advisers primarily with respect to determining when assets in a client's account should be bought or sold. As a discretionary portfolio 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 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; 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. There are no guarantees as to the effectiveness of the tax-sensitive 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. Except where 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.

³As of January 1, 2019.

Assets under management include only managed account assets.

Features and options

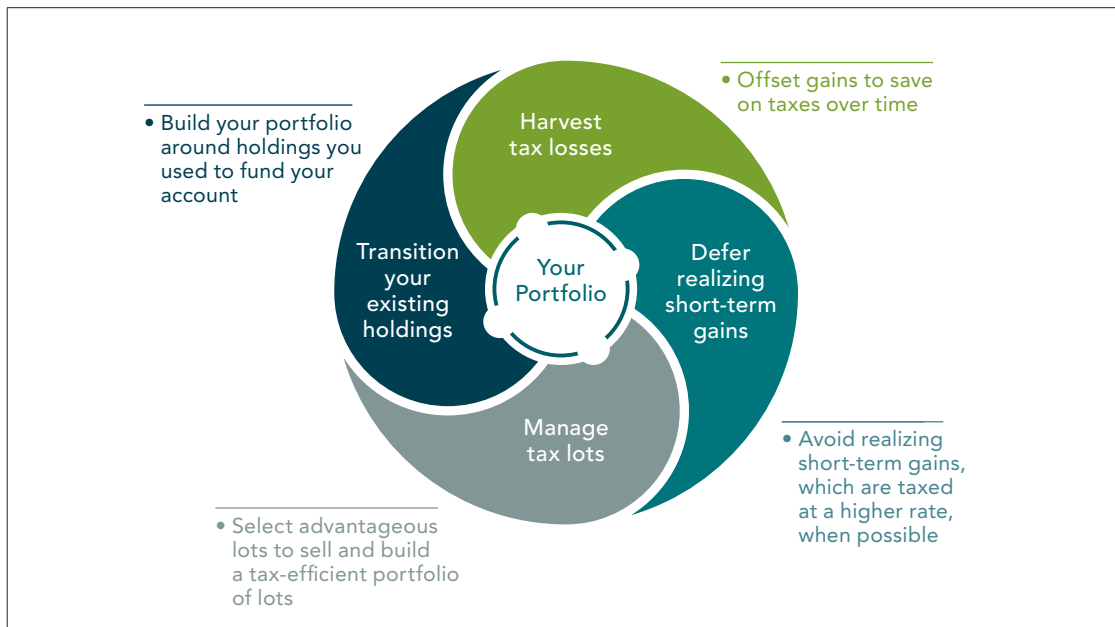
Based on your needs, you may benefit from the following services:

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|  | <p>INVESTMENT OF YOUR ASSETS The strategy is designed to pursue the long-term growth potential of U.S. large-cap stocks and to potentially deliver enhanced after-tax returns through active tax management.</p> |
|  | <p>REBALANCING Client accounts will be rebalanced as necessary to continue to focus on achieving the portfolio growth and income goals.</p> |
|  | <p>ACCOUNT ACCESS AND PORTFOLIO TRANSPARENCY We will keep you informed and up to date about your holdings and account activity.</p> |
|  | <p>AN ANNUAL REVIEW We will reach out to you at least annually to review your goals and any potential life changes to help ensure your account remains appropriate for you given your personal financial situation and goals.</p> |

HOW WE MANAGE YOUR ACCOUNT FOR TAXES

Your account will be managed in an effort to boost your after-tax returns throughout the year — not just at year-end. Your account is evaluated each business day and uses one or a combination of the following techniques to seek enhanced after-tax returns.⁴

FOUR TAX STRATEGIES



⁴Please ask a Fidelity representative for the Fidelity Strategic Disciplines Program Fundamentals for more information about the techniques highlighted.

PRICING

- Minimum investment: \$200,000
- Annual advisory fee: from 0.20% to 0.65% based on your total assets invested.

For more information, please contact your Fidelity investment professional.

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

¹Please note that effective as of July 1, 2019, this investment strategy will use Fidelity U.S. Large Cap IndexSM as the benchmark. Fidelity U.S. Large Cap IndexSM is a float-adjusted market capitalization-weighted index designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization.

²Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC. It is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Past performance is no guarantee of future results.

Fidelity® Strategic Disciplines provides discretionary investment management for a fee. Fidelity® Strategic Disciplines includes the Fidelity® Tax-Managed U.S. Equity Index Strategy. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), 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, FBS, and NFS are Fidelity Investments companies.

FPWA has engaged Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company, to provide the day-to-day discretionary portfolio management of Fidelity Tax-Managed U.S. Equity Index Strategy accounts, including investment selection and trade execution, subject to FPWA's oversight.

Fidelity Brokerage Services LLC, Member NYSE and SIPC, 900 Salem Street, Smithfield, RI 02917

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