



Fidelity® International Equity Strategy

A separately managed account that leverages the power of Fidelity's active management capabilities and seeks to deliver capital appreciation and returns greater than the MSCI® EAFE® Index (Net MA Tax) over a full market cycle.

APPROPRIATE INVESTORS:

This strategy may be appropriate for investors looking for international equity exposure and capital appreciation through active management while being sensitive to the potential impact of taxes¹ on the overall portfolio. This 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. In turn, Strategic Advisers has retained FMR Co., Inc. (FMR), to provide model portfolios. FMR will actively research and evaluate stocks to select positions for the model portfolios. Strategic Advisers will blend the FMR models across international equity investment styles and countries, execute the trades in client accounts, and provide ongoing active management of the strategy.



A Diversified Portfolio

The portfolio is constructed by blending different model portfolios consisting primarily of non-U.S. developed-market country securities and diversifying across international equity investment styles, seeking returns greater than the MSCI EAFE Index (Net MA Tax) over a full market cycle.



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 can expect with the Fidelity® International Equity Strategy:

1. Potential for long-term capital growth

This strategy seeks to deliver long-term capital appreciation and to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle.

2. A blended investment approach

Strategic Advisers will diversify your account across various equity investment styles (e.g., growth, value, and core) and non-U.S. developed-market countries primarily through the use of American Depository Receipts (ADRs) and shares in a completion fund.² By blending model portfolio holdings from FMR managers and tilting the portfolio opportunistically, the strategy seeks to deliver returns greater than the MSCI EAFE Index (Net MA Tax) over a full market cycle.

3. In-depth research and stock selection

FMR leverages its in-depth experience, access to corporations for research, as well as proprietary tools to identify stocks it believes to be consistent with the investment strategy.

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.

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 30 years of discretionary money management experience and currently manages more than \$300 billion in assets.*

How it works:

Strategic Advisers will actively manage the strategy seeking to deliver capital appreciation and returns greater than the MSCI EAFE Index (Net MA Tax) over a full market cycle.

The Fidelity® International Equity Strategy uses a blend of model portfolios from FMR across three international equity investment styles: growth, value, and core.

Why We Focus on Geographic Style Diversification

Returns from developed-market countries, including the United States, can vary widely from year to year, as seen in the chart below. Given these ups and downs, investing around the world may help a portfolio by lessening the impact any one market can have. To this end, the Fidelity® International Equity Strategy diversifies across many developed-market countries outside the United States while pursuing capital appreciation over the long term.

INDIVIDUAL COUNTRY CALENDAR-YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
76.43	33.75	1.40	30.90	31.50	12.91	9.57	11.45	36.17	-5.04	United States
64.16	23.23	-2.56	28.17	31.37	4.90	1.34	10.90	32.20	-7.83	Hong Kong
60.69	15.44	-6.78	22.07	31.32	-0.09	0.75	4.88	28.75	-9.08	Switzerland
43.48	14.74	-10.95	21.97	31.30	-3.41	0.44	4.82	27.70	-11.99	Australia
43.30	14.52	-12.12	21.30	27.16	-3.46	-0.11	2.75	27.05	-12.76	France
42.25	11.79	-12.28	20.59	26.61	-4.02	-0.73	2.38	23.99	-12.88	Japan
31.83	8.76	-14.33	20.35	26.33	-4.65	-1.89	2.27	22.51	-13.11	Netherlands
26.25	8.44	-15.96	15.30	24.50	-5.39	-5.02	0.62	22.30	-13.68	Sweden
25.31	1.74	-15.98	15.25	20.67	-7.55	-7.56	-0.10	21.10	-14.15	United Kingdom
25.16	-4.11	-16.86	8.18	11.24	-9.92	-9.95	-1.02	20.59	-16.19	Spain
6.26	-21.95	-18.08	3.00	4.16	-10.36	-15.64	-4.87	19.93	-22.17	Germany

Source: Morningstar. Calendar-year returns are represented by individual country's MSCI Investable Market Index (IMI) Country Index. The MSCI IMI captures large-, mid-, and small-cap representation of approximately 99% of the investable equity universe for each individual country. The 11 countries shown include the United States and the top 10 country holdings in the MSCI® EAFE® Index as of 3/31/2019 (represents over 90% of the index's total net assets). MSCI EAFE Index (Net MA Tax) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the United States and Canada. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indexes are unmanaged.

Diversification does not ensure a profit or guarantee against loss.

*As of March 31, 2019.

Assets under management include only managed account assets.

Features and options:

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

	<p>INVESTMENT OF YOUR ASSETS</p> <p>Our investment strategy seeks to deliver long-term capital appreciation while seeking to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle.</p>
	<p>REBALANCING</p> <p>Client accounts will be rebalanced as necessary to continue to focus on achieving the portfolio's goal of long-term capital appreciation.</p>
	<p>ACCOUNT ACCESS AND PORTFOLIO TRANSPARENCY</p> <p>We will keep you informed and up to date about your holdings as we adjust your account.</p>
	<p>AN ANNUAL REVIEW</p> <p>We will reach out to you at least annually to review your investment objectives and potential life changes to help ensure that your account remains appropriate for you given your personal financial situation and goals.</p>

PRICING

- Minimum investment: \$200,000
- Annual advisory fee: from 0.30% to 0.90%, based on your total assets invested

Tapping Fidelity's International Expertise

Underlying stock selection within Fidelity® International Equity Strategy model portfolios will be a significant source of potential returns so Strategic Advisers is leveraging Fidelity's experience and history of more than 65 years of managing international equity strategies.

Fidelity has offices and investment professionals all over the globe providing deep, local research and market insight for security selection decisions. Fidelity's on-the-ground presence helps the model portfolio providers make educated decisions based on past experience, rigorous fundamental company analysis, and prevailing market trends as they seek long-term capital appreciation for the Fidelity® International Equity Strategy.

Fidelity's Experienced Equity Research Covers the Globe



Source: Fidelity Investments, as of 12/31/2018.

Figures exclude Executive Management, MegaCap Analysts, Technical Analysts, Quantitative Analysts, and Sector Specialists. Analysts and associates primarily classified on their coverage of companies. (Some analysts may also have money management responsibilities and some PMs may post some research.)

*Includes two quantitative analysts with International PM responsibilities and one PM who manages both International and Sector funds.

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 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks—all of which are magnified in emerging markets.

¹ For taxable accounts, tax-sensitive investment management techniques (including tax-loss harvesting) are applied 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. With this discretionary investment management service, any assets contributed to an investor's account that the portfolio manager does not elect to retain may be sold at any time after contribution. An investor may have a gain or loss when assets are sold.

² A completion fund is a mutual fund designed for use in separately managed accounts that is used to gain exposure to stocks across different foreign countries/regions where ADRs are not available or appropriate, in the judgment of Strategic Advisers.

Past performance is no guarantee of future results.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index. Securities indexes are not subject to fees and expenses typically associated with managed accounts or investment funds.

The Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index (Net MA Tax) is an unmanaged, market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada, and excludes certain market segments unavailable to U.S.-based investors. The index returns for periods after 1/1/1997 are adjusted for tax-withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Fidelity® Strategic Disciplines provides discretionary investment management for a fee. Fidelity® Strategic Disciplines includes the Fidelity® International Equity 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® International Equity Strategy accounts, including investment selection and trade execution, subject to FPWA's oversight. Strategic Advisers LLC implements trades for Fidelity® International Equity Strategy accounts based on the model portfolio of investments it receives from its affiliate, FMR Co., Inc., but may select investments for an account that differ from FMR Co., Inc.'s model.

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