



Fidelity®

Tax-Managed International Equity Index Strategy

A separately managed account that employs a direct indexing approach designed to pursue the long-term growth potential of international developed market stocks and deliver enhanced after-tax returns.¹

APPROPRIATE INVESTORS:

This strategy may be appropriate for investors who are looking for long-term growth and exposure to international developed market stocks, 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 seeks to deliver index-like returns² similar to, but with fewer stocks than, the Fidelity Developed ex North America Focus Index (Net).³



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 International Equity Index Strategy:

1. Potential for long-term growth

This direct index strategy seeks to deliver the long-term growth potential of non-U.S. developed market stocks.

2. Active tax management

Your account will be managed on an ongoing basis where one or a combination of tax-smart investing techniques will be applied. These techniques seek to reduce the amount of taxes you pay on your investment returns, allowing you to keep more of what you earn.

3. Individual security ownership

This portfolio features individual security ownership, which enables you to see what you own at any time, and can be managed to your tax situation and desire to personalize your holdings.

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.

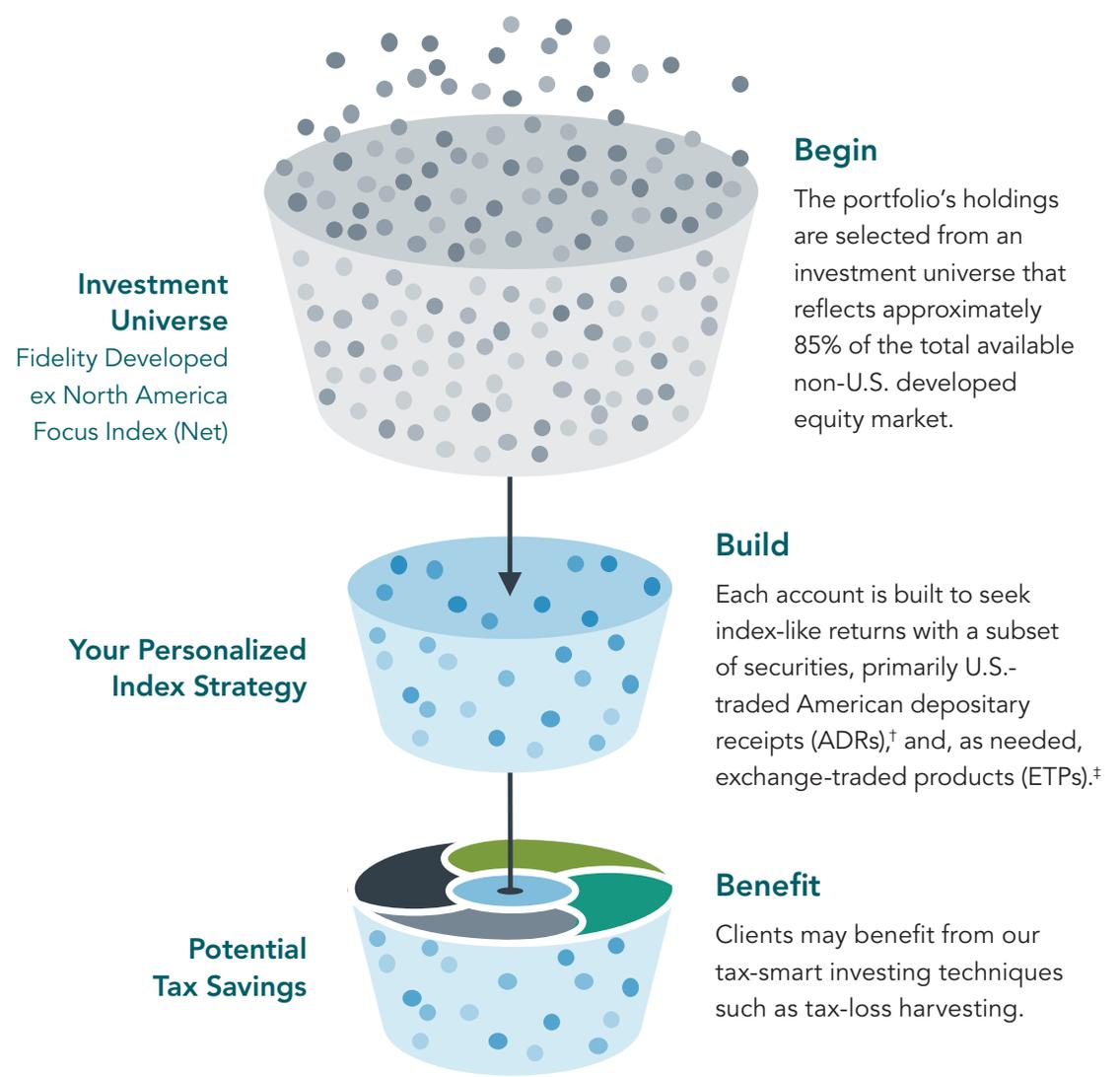
Who is Strategic Advisers LLC?

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 \$730 billion in assets.*

How it works

Your account will be managed in pursuit of the long-term growth potential of international developed market stocks and enhanced after-tax returns through active tax management.



[†]American depository receipts (ADRs) are securities that represent shares of non-U.S. companies who want to list on an American exchange; each ADR represents a certain number of a company's regular shares.

[‡]Exchange-traded products (ETPs) are securities that track an index, a commodity, bonds, or other financial instruments. ETPs can include exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain grantor trusts.

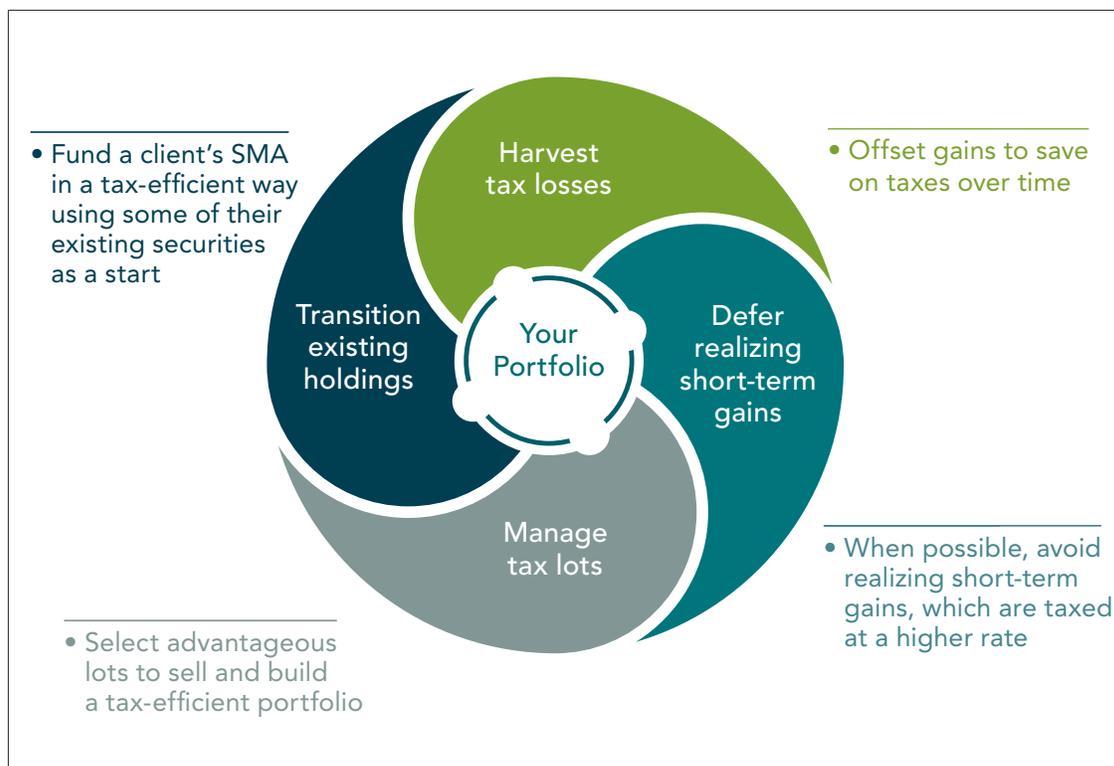
Tax-smart (i.e., tax-sensitive) investing techniques are applied in managing taxable accounts (including "tax-loss harvesting") on a limited basis, at the discretion of the portfolio manager primarily with respect to determining when assets in a client's account should be bought or sold. As the discretionary 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.

*As of December 31, 2021. Assets under management include only managed account assets.

HOW WE MANAGE YOUR ACCOUNT FOR TAXES

We are looking at your account throughout the year (not just at year-end) for opportunities to enhance your after-tax returns. When appropriate, we'll apply one or more of our tax-smart investing techniques¹ to help reduce the impact of taxes on your account.

TAX-SMART INVESTING TECHNIQUES



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

PRICING

- Minimum investment: \$100,000⁴
- Annual advisory fee: from 0.20% to 0.40% based on your total assets invested⁵

Features and options

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

	<p>INVESTMENT OF YOUR ASSETS</p> <p>The strategy seeks the long-term growth potential of international developed market stocks by pursuing pretax return and risk characteristics of an index, and also seeks to enhance after-tax returns through the use of tax-smart investing techniques.</p>
	<p>ONGOING MONITORING</p> <p>Client accounts will be monitored regularly and traded as necessary to maintain the integrity of the risk and return characteristics of the index. We will also look for opportunities to apply tax-smart investing techniques to support portfolio growth over the long term.</p>
	<p>ACCOUNT ACCESS AND PORTFOLIO TRANSPARENCY</p> <p>We will keep you informed and up to date about your holdings and account activity.</p>
	<p>AN ANNUAL REVIEW</p> <p>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>

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.

¹Tax-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. Assets contributed may be sold for a taxable gain or loss at any time. 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.

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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

³The Fidelity Developed ex North America Focus Index (Net) is a float-adjusted market capitalization-weighted index designed to reflect the performance of the developed international equity market, including large-capitalization stocks.

⁴Fidelity® Strategic Disciplines clients must generally qualify for support from a dedicated Fidelity advisor, which is based on a variety of factors (for example, a client with at least \$250,000 invested in eligible Fidelity account(s) would typically qualify). For details, review the Program Fundamentals available online or through a representative.

⁵The advisory fee does not cover charges resulting from trades effected with or through broker-dealers other than Fidelity Investments affiliates, mark-ups or mark-downs by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to your account. You will also incur underlying expenses associated with the investment vehicles selected.

Past performance is no guarantee of future results.

Fidelity® Strategic Disciplines provides nondiscretionary financial planning and discretionary investment management for a fee. Fidelity® Strategic Disciplines includes the Fidelity® Tax-Managed International 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 International 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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