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 $750 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.

Begin
The portfolio’s holdings are selected from an investment universe that reflects approximately 85% of the total available non-U.S. developed equity market.

Build
Each account is built to seek index-like returns with a subset of securities, primarily U.S.-traded American depositary receipts (ADRs),† and, as needed, exchange-traded products (ETPs).‡

Benefit
Clients may benefit from our tax-smart investing techniques such as tax-loss harvesting.

Investment Universe
Fidelity Developed International ex North America Focus Index (Net)

Your Personalized Index Strategy

Potential Tax Savings

†American depositary 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 June 30, 2023. 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

- Harvest tax losses
- Transition existing holdings
- Manage tax lots
- Defer realizing short-term gains
- Offset gains to save on taxes over time
- When possible, avoid realizing short-term gains, which are taxed at a higher rate
- Fund a client’s SMA in a tax-efficient way using some of their existing securities as a start
- Select advantageous lots to sell and build a tax-efficient portfolio

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:

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT OF YOUR ASSETS</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>ONGOING MONITORING</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>ACCOUNT ACCESS AND PORTFOLIO TRANSPARENCY</strong></td>
<td>We will keep you informed and up to date about your holdings and account activity.</td>
</tr>
<tr>
<td><strong>AN ANNUAL REVIEW</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>

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

1 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. 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.

2 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.

3 The Fidelity Developed International 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.

4 Fidelity® Strategic Disciplines (FSD) 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 $500,000 invested in an eligible Fidelity account(s) would typically qualify). Account investment minimum is $100,000 for an FSD equity strategy, and $350,000 for an FSD bond strategy. Non-discretionary financial planning is available for Fidelity Strategic Disciplines clients if they qualify for Private Wealth Management.

5 The 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 non-discretionary 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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