About Performance

There are several ways to calculate performance. As a valued Fidelity managed account customer, we want to make sure you have more context to help you understand the information presented on the performance of your account. Please note that the after-tax return information discussed below is only applicable to accounts managed using tax-smart investing techniques.

- Your pre-tax "money-weighted" return is a calculation that factors in any account activity initiated by you, such as additions to and withdrawals from your account. It does not factor in the potential impact of taxes on your returns. The money-weighted return may be appropriate when trying to evaluate the performance of your account because it factors in the impact of adding to or withdrawing from your account and weighs the performance more heavily for periods when more money was invested.

- Your pre-tax "time-weighted" return vastly reduces the impact of when you add or withdraw money from your account. It also does not factor in the potential effect of taxes on the performance of your account. Because it minimizes the impact of activity initiated by you, your pre-tax time-weighted return may be appropriate when comparing the performance of your portfolio manager to an appropriate benchmark or comparing product results.

- Your after-tax "time-weighted" return measures the performance of your account, taking into consideration the impact of your U.S. federal income taxes, based on the activity in your account. Your after-tax time-weighted return uses your pre-tax time-weighted return as a starting point. See below for a more detailed description of the calculation of the after-tax returns. Strategic Advisers LLC ("Strategic Advisers") is the portfolio manager for Fidelity® Wealth Services ("FWS"), Fidelity® Strategic Disciplines ("FSD"), and Fidelity Managed FidFolios℠ ("FMFF") accounts managed using tax-smart investing techniques. Strategic Advisers employs a variety of techniques that seek to enhance after-tax returns in tax-smart accounts. When compared to your after-tax benchmark, this data will help you evaluate the effectiveness of the tax-smart investing techniques that Strategic Advisers has pursued.

These performance measures are each useful in understanding how different aspects — such as cash flows or U.S. federal income taxes — affect your account's return. Because you are a valued customer, we hope that providing this information will help you to:

- understand how your account is doing overall
- evaluate the decisions of your portfolio manager
- quantify the value of the personalized tax-smart investing techniques we've applied in managing in your account

If you have any specific questions about your performance calculations, please call your Fidelity representative.

Information about the calculation of account and composite returns. *Returns for periods of one year or less in duration are reported cumulative. Returns for periods greater than one year may be reported on either a cumulative or average annual basis. Calendar year returns reflect the cumulative rates of return for the 12-month period from January 1 to December 31, inclusively, of the year indicated.*

Returns shown assume reinvestment of interest, dividends, and capital gains distributions. Assets are valued in U.S. dollars. Performance reporting for accounts managed without tax-smart investing techniques begins when assets are available in the account. Performance reporting for accounts managed with tax-smart investing techniques ("tax-smart accounts") begins after the portfolio manager reviews the account and deems it ready for investment in the chosen strategy.

Unless otherwise noted, returns shown are net of the actual investment advisory fees paid for each account, any applicable fee credits, any underlying fund's own management fees and operating expenses, and, for certain FWS accounts, the fees attributable to separately managed account ("SMA") sleeves. Returns presented for an investment advisory program offered by Fidelity Personal Workplace Advisors LLC ("FPWA") include performance for accounts enrolled in legacy programs previously offered and managed by FPWA's affiliate, Strategic Advisers, for periods prior to July 2018. Fee schedules for these legacy programs differ from current fee schedules for FPWA's programs, and fees for accounts enrolled in those legacy programs may have been higher or lower than FPWA's current fees. Fee structures and the services offered have changed over time. Please consult a Fidelity financial advisor or the applicable investment advisory program's current Program Fundamentals for current fee information.

Assumptions used in calculating after-tax returns. *After-tax returns measure the performance of an account, taking into consideration the impact of a client's U.S. federal income taxes, based on the activity in the account. 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. Any realized short-term or long-term capital gain or loss retains its short- or long-term characteristics in the after-tax calculation. The gain/loss for any account is applied in the month incurred and there is no carryforward.* We assume that taxes are paid from outside the account. Taxes are recognized in the month in which they are incurred. This may inflate the value of some short-term losses if they are offset by long-term gains in subsequent months. After-tax returns do not take into account the tax consequences associated with income accrual, deductions with respect to debt obligations held in client accounts, or U.S. federal income tax limitations on capital losses. Withdrawals from client accounts during the performance period result in adjustments to take into account unrealized capital gains across all securities in such account, as well as the actual capital gains realized on the securities. The methodology used in calculating after-tax performance assumes that a client reclaims in full any foreign tax withheld in excess of established treaty rates with each foreign country and that the client is able to take a U.S. foreign tax credit in an amount equal to any foreign taxes paid. These two assumptions increase the after-tax performance we report, and clients who do not make such reclamations or take a U.S. foreign tax credit will experience performance that is lower than what we report. It is currently estimated that our assumption that a client makes a full reclamation of excess foreign taxes withheld will increase the reported after-tax performance for accounts that do not invest substantially all of their assets in securities subject to foreign taxes by as much as 4 basis points on an annual basis for accounts registered to natural persons, and as much as 8 basis points for accounts registered to certain entities, including trusts, and for accounts that invest substantially all of their assets in securities subject to foreign taxes by as much as 15 basis points on an annual basis for accounts registered to natural persons, and as much as 30 basis points for accounts registered to certain entities, including trusts. The actual amount could be higher or lower than our estimate, and will depend on the mix of foreign securities held and their applicable foreign tax rates, as well as the amount of distributions from those securities. Clients should be aware that the reclamation process for foreign tax withholding can be complex and time consuming, and that they can engage an agent (for a fee) to assist them with the reclamation process.

We assume that losses are used to offset gains realized outside the account in the same month, and we add the imputed tax benefit of such a net loss to that month's return. This can inflate the value of the losses to the extent that there are no items outside the account against which they can be applied, and after-tax returns may exceed pre-tax returns as a result of an imputed tax benefit received upon realization of tax losses. Our after-tax performance calculation methodology uses the full value of harvested tax losses without regard to any future taxes that would be owed on a subsequent sale of any new investment purchased following the harvesting of a tax loss. That assumption may not be appropriate in all client situations but is appropriate where (1) the new investment is donated (and not sold) by the client as part of a charitable gift, (2) the client passes away and leaves the investment to heirs, (3) the client's long-term capital gains rate is 0% when they start withdrawing assets and realizing gains, (4) harvested losses exceed the amount of gains for the life of the account, or (5) where the proceeds from the sale of the original investment sold to harvest the loss are not reinvested. To harvest a tax loss, the portfolio manager sells an investment for less than its purchase price, which creates the loss for tax purposes, at which time such loss can be used as described above. In most cases, the proceeds from the sale of that original investment are then reinvested. If the new investment appreciates in value and is sold, the investor will realize a capital gain to the extent of the appreciation. This gain may occur in the same year as the investment or many years later, depending on market circumstances and investment positioning. In some cases, depending on the amount of the gain, the amount of taxes owed could be greater than the value of the realized capital loss. However, by harvesting the loss and reinvesting the proceeds in a new investment, investors are able to keep their money invested. It is important to understand that the value of tax-loss harvesting for any particular client can only be determined by fully examining a client's investment and tax decisions for the life the account and the client, which our methodology does not attempt to do. Clients and potential clients should speak with their tax advisors for more information about how our tax-loss harvesting approach could provide value under their specific circumstances.

Adjustments for withdrawals, reclassification of dividends, and embedded gains/losses. If you make a withdrawal from your account during the performance period, holdings may be liquidated and gains or losses may be realized. Your after-tax return is adjusted to minimize the estimated impact of this type of client-initiated activity, for the purpose of providing a clearer perspective of the effectiveness of tax-smart investing techniques. Such after-tax returns are estimates only; actual after-tax returns may differ depending on your individual tax situation and circumstances. Laws of a particular state or laws that may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such performance information. U.S. federal and state laws and regulations are complex and are subject to change. Changes therein may have a material impact on pre- and/or after-tax investment results.

Adjustments for the reclassification of dividends. Adjustments for reclassification of dividends from non-qualified to qualified status that occur in January of the subsequent year are reflected in the prior December monthly returns.

To allow for a more balanced evaluation of between a client's account and their Long-Term Asset Allocation (LTAA) after-tax benchmark, we apply an adjustment factor to the LTAA after-tax benchmark's beginning-of-period percentage of unrealized gains/losses, so that it starts the period similarly advantaged/handicapped as the account.

During most time periods, your after-tax return will be lower than your pre-tax return. This is because after-tax returns are diminished by estimated U.S. federal tax liability on dividends, realized capital gains, and mutual fund distributions. However, in declining markets, your portfolio manager for tax-smart accounts will typically take advantage of short-term volatility in market sectors to offset realized capital gains by harvesting tax losses. This may result in your after-tax return exceeding your pre-tax return.

Information about benchmarks. FWS accounts do not have pre-tax benchmarks, but FWS tax-smart accounts do have after-tax benchmarks. Each client's personal after-tax benchmark is composed of mutual funds (index funds where available) and ETFs in the same asset class percentages as the client's investment strategy. The after-tax benchmark uses mutual funds and ETFs as investable alternatives to market indexes in order to provide a benchmark that takes into account the associated tax consequences of these investable alternatives. The after-tax benchmark returns implicitly take into account the net expense ratio of their component mutual funds because mutual funds report performance net of their expense. They assume reinvestment of dividends and capital gains, if applicable. The after-tax benchmark also takes into consideration the tax impact of rebalancing the benchmark portfolio, assuming the same tax rates as are applicable to each client's account, as well as an adjustment for the level of unrealized gains in each account. The after-tax composite benchmark return is calculated assuming the use of the "average cost-basis method" for calculating the tax basis of mutual fund shares. Return information for an after-tax benchmark in a composite presentation represents an asset-weighted composite of clients' individual after-tax benchmark returns. In addition, Fidelity makes available on its website a number of indexes that track various asset classes, as well as blended indexes that consist of groups of widely followed single market indexes based on specific weightings of asset classes.
As of December 31, 2021, the mutual funds and ETFs listed below make up the after-tax benchmarks for FWS tax-smart accounts.

Investment Strategy	**Domestic Equity - Fidelity Total Market Index Fund – Institutional Premium Class (FSKAX)**	**International Equity - Fidelity Global ex U.S. Index Fund – Institutional Premium Class (FSGGX)**	**Fixed Income - iShares National Muni Bond ETF (MUB)***	**Short-Term - Fidelity Government Cash Reserves (FDRXX)**
All Stock (100% equity)	70%	30%	-	-

Investment Strategy	Domestic Equity - Fidelity Total Market Index Fund – Institutional Premium Class (FSKAX)	International Equity - Fidelity Global ex U.S. Index Fund – Institutional Premium Class (FSGGX)	Fixed Income - iShares National Muni Bond ETF (MUB)*	Short-Term - Fidelity Government Cash Reserves (FDRXX)
Aggressive (85% equity)	60%	25%	15%	-
Growth (70% equity)	49%	21%	25%	5%
Growth with Income (60% equity)	42%	18%	35%	5%
Balanced (50% equity)	35%	15%	40%	10%
Moderate (40% equity)	28%	12%	45%	15%
Moderate with Income (30% equity)	21%	9%	50%	20%
Conservative (20% equity)	14%	6%	50%	30%

* Please note that MUB represents the fixed income asset class in the after-tax benchmark for FWS accounts that seek to invest in municipal securities as part of their fixed income exposure. FWS accounts that do not seek to invest in municipal securities as part of their fixed income exposure use the Fidelity U.S. Bond Index Fund – Institutional Premium Class (FXNAX) to represent the fixed income asset class in the after-tax benchmark.

Note that the mutual funds and ETFs used in the FWS after-tax benchmarks have changed over time.

The Short-Term component of the benchmark for all tax-smart FWS accounts changed to the Fidelity Government Cash Reserves Fund effective March 31, 2016. For accounts invested in a strategy that seeks exposure to municipal bonds for its fixed income component, the previous fund was the Fidelity Tax-Exempt Treasury Money Market Fund. For accounts invested in a strategy that does not seek exposure to municipal bonds for its fixed income component, the previous fund was the Fidelity Treasury Only Money Market Fund.

The International Equity component of the benchmark for all tax-smart FWS accounts changed to the Fidelity Global ex US Index Fund-Fidelity Advantage Class (FSGDX) effective April 1, 2015. The previous fund was the Fidelity International Index Fund (FSIVX). FSGDX merged into the Fidelity Global ex US Index Fund-Institutional Premium Class (FSGGX).

The Fixed Income component of the benchmark for a tax-smart FWS account that seeks to invest in municipal securities as part of its fixed income exposure changed to the iShares National AMT-Free Muni Bond (MUB) effective April 1, 2015. The Fixed Income component of the benchmark for a tax-smart FWS account that does not seek to invest in municipal securities as part of its fixed income exposure changed to the Fidelity U.S. Bond Index Fund – Institutional Premium Class (FXNAX) effective November 2, 2018. The previous fund was the Fidelity Municipal Income Fund (FHIGX).

Single asset class strategies offered through FSD or FMFF, or as SMA sleeves within a tax-smart FWS account, have pre-tax and after-tax benchmarks that are chosen for each particular strategy offered through those programs. Single asset class strategy benchmarks are as follows:

Equity Strategy Name (Program)	**Pre-tax Benchmark**	**After-tax Benchmark**
Strategic Advisers Tax-Managed U.S. Large Cap SMA (FWS) Fidelity Tax-Managed U.S. Equity Index Strategy (FSD) U.S. Large Cap Index Strategy (FMFF)	Fidelity U.S. Large Cap Index℠**	Fidelity ZERO℠ Large Cap Index Fund**
Fidelity® Tax-Managed International Equity Index SMA (FWS) Fidelity Tax-Managed International Equity Index Strategy (FSD) International Index Strategy (FMFF)	Fidelity Developed International ex North America Focus Index (Net)	Fidelity International Index Fund
Fidelity Strategic Advisers International Equity SMA (FWS) Fidelity® International Equity Strategy (FSD)	MSCI EAFE Index (Net MA Tax)	Fidelity International Index Fund
Fidelity Strategic Advisers U.S. Large Cap Equity SMA (FWS) Fidelity U.S. Large Cap Equity Strategy (FSD)	S&P 500® Index	Fidelity® 500 Index Fund - Premium Class
Strategic Advisors Equity Value SMA (FWS)	Russell 1000® Value Index	ISHARES RUSSELL 1000 Value ETF
Strategic Advisors Equity Growth SMA (FWS)	Russell 1000® Growth Index	ISHARES RUSSELL 1000 Growth ETF
Fidelity® Strategic Advisers Blended International Equity SMA (FWS)	MSCI EAFE Index (Net MA Tax)	Fidelity International Index Fund
Fidelity® Equity-Income Strategy (FSD)	S&P 500 Index	Fidelity® 500 Index Fund - Premium Class

** The pre-tax and after-tax benchmark was changed, effective as of July 1, 2019, from the S&P 500 Index and the Fidelity 500 Index Fund - Premium Class to the Fidelity U.S. Large Cap Index and the Fidelity ZERO Large Cap Index Fund, respectively.

Information about composite returns. *The rates of return featured for accounts managed to a long-term asset allocation represent a composite of accounts managed with the same long-term asset allocation, investment approach and investment universe as applicable; rates of return featured for accounts managed with a single asset class strategy represent a composite of accounts managed to the applicable strategy. Accounts included in the composite utilize a time-weighted calculation, which vastly reduces the impact of cash flows. Composites are asset-weighted. An asset-weighted methodology takes into account the differing sizes of client accounts (i.e. considers accounts proportionately).* Larger accounts may, by percentage, pay lower investment advisory fees than smaller accounts, thereby decreasing the investment advisory fee applicable to the composite and increasing the composite's net-of-fee performance. For tax-smart accounts in FWS, composite results are based on the returns of the managed portion of the accounts; assets in a liquidity sleeve are excluded from composite performance.

Composites set minimum eligibility criteria for inclusion. Accounts with less than one full calendar month of returns and accounts subject to significant investment restrictions are excluded from composites. Accounts with a do-not-trade restriction are removed from the composite once the restriction has been applied to the account for thirty days. For periods prior to October 1, 2022, composite inclusion required a minimum investment level that reflected product-relative investment requirements. Effective October 1, 2022, product composites will reflect all accounts for which we produce a return and that meet the aforementioned criteria. Non-fee paying accounts, if included in composite, will increase the net-of-fee performance. Certain products, like Fidelity Go®, offer investment services where accounts under a certain asset level do not incur investment advisory fees. Employees do not incur investment advisory fees for certain products.

Information about composite eligibility criteria. Composites reflect actual investor accounts. Our process is to identify the clients who are invested in a strategy for a full calendar month. We then check the account for certain conditions that would result in exclusion: significant restrictions that cause the account to be managed differently than the strategy; accounts where trading is suspended for 30 consecutive days ("do-not-trade" instruction); or an account where a fee waiver is in place for the full calendar month. Once we have the accounts identified for inclusion, we asset-weight the clients' monthly time-weighted returns, net of fees, in order to produce a composite return for the month. The monthly returns are then geometrically linked for longer-term results. The composite return record begins with the first eligible account.

Information about strategy composites. When we provide composite performance information for a group of accounts managed to the same strategy, we may refer to strategy characteristics to help clients understand the accounts included in the composite.

For FWS accounts, we have multiple configurations of strategy characteristics, each of which we consider an individual strategy for composite reporting purposes. First, we group FWS accounts by their long-term asset allocation to equity investments. Within each long-term asset allocation we further group accounts by the chosen investment approach and investment universe. Next, we further categorize into three groupings: 1) accounts not managed with tax-smart investing techniques; 2) accounts managed with tax-smart investing techniques that include household tax-smart strategies, and; 3) accounts managed with tax-smart investing techniques but not household tax-smart strategies. Finally, we further categorize accounts managed with tax-smart investing techniques but not household tax-smart strategies based on whether the account makes use of SMA sleeves and whether the account seeks to invest in municipal securities as part of its fixed income exposure.

For Fidelity Go accounts, we also group accounts by their long-term asset allocation, and then further categorize them based on whether the account seeks to invest in municipal securities as part of its fixed income exposure.

For single-asset class strategies offered through FSD, FMFF, or as an individual SMA sleeve within an FWS account, we group based on the single-asset class investment strategy.

Information about prior programs included in composite results. Other than with respect to Fidelity Managed FidFolios, the retail advisory programs offered by FPWA were at one time offered by its affiliate, Strategic Advisers LLC (Strategic Advisers), and the composite results presented for FPWA's advisory programs can include performance information for accounts managed during the time that a legacy program was offered by Strategic Advisers. Certain of these legacy programs had different gross advisory fees than its corresponding FPWA program, while others maintained the legacy program's gross advisory fee. Accordingly, the gross advisory fee in effect today for FPWA's retail advisory programs may be higher or lower than those experienced in past periods for the legacy programs, and because our performance returns are presented net of advisory fees actually incurred by an account, these fee differentials can impact the net of fees returns presented.

Composite returns shown for FWS include performance of accounts enrolled in legacy programs (Fidelity Private Portfolio Service® (PPS) and Fidelity® Personalized Portfolios (FPP)) that were ultimately transitioned into FWS accounts by July 16, 2018. For periods prior to July 27, 2010, returns are based on accounts enrolled in PPS; for periods from July 27, 2010 through May 31, 2012, returns are based on accounts enrolled in either PPS or FPP (all PPS accounts were converted to FPP accounts by the latter date); and for periods from May 31, 2012 through July 16, 2018, returns are based on accounts enrolled in FPP (all FPP accounts were converted to FWS accounts on the latter date). FWS composite returns are based on the managed portion of FPP and FWS accounts (assets in the liquidity sleeves of these accounts have been excluded from returns; PPS accounts did not have a liquidity sleeve). The liquidity sleeve is established to meet client-directed cash flow instructions, including withdrawals and gradual investment, and contains short-term positions including money market funds.

Prior to October 1, 2022, FWS accounts had to be active, eligible, and over $20,000 to be included in FWS composite returns, except that 1) PPS accounts had to be over $100,000 prior to August 1, 2009 to be included, and 2) FPP accounts had to be over $5,000 to be included from July 27, 2010 until July 1, 2015. PPS accounts did not have access to SMA sleeves that invest directly in individual securities and that may have additional fees, or certain additional personalization options for account management.

Fidelity Go was launched in October 2015 and discretionary investment management was provided by Geode Asset Management as co-manager to Strategic Advisers. In July 2018, Strategic Advisers replaced Geode Asset Management as the discretionary investment manager for Fidelity Go accounts. Performance information for Fidelity Go accounts reflects only the periods managed by Strategic Advisers. Effective November 1, 2022, the Fidelity Personal Planning and Advice program was consolidated with Fidelity Go and their performance histories were also consolidated.

The Fidelity Go composite portfolio performance information is net of the net advisory fee. Effective November 1, 2022, the Fidelity Go advisory fee schedule changed to a tiered schedule of no advisory fee for account balances less than $25,000 and 0.35% annually for balances of $25,000 and over. From August 1, 2020 to October 31, 2022, Fidelity Go charged no advisory fee for account balances of less than $10,000, $3.00 per month for balances of $10,000 to $49,999.99, and 0.35% annually for balances of $50,000 and above. Until August 1, 2020, the Fidelity Go annual advisory fee was 0.35% for all account balances. Fees are further described in the Fidelity Go Program Fundamentals and Client Agreement; please read these materials before investing.

Through December 31, 2019, the Composite Portfolio included all eligible, active Fidelity Go accounts in amounts over $3,000. Effective January 1, 2020, the composite included all Fidelity Go accounts in amounts over $20. Effective October 1, 2022, the composite included all account over $10. Accounts are subject to inclusion criteria.

Composite returns shown for FSD accounts include performance of accounts enrolled in that program when it was offered by Strategic Advisers. Prior to October 1, 2022, FSD fixed income strategy accounts had to be active, eligible, and over $225,000 to be included in the composite for Breckinridge Intermediate Municipal Strategy, Fidelity® Intermediate Municipal Strategy, or Fidelity® Core Bond Strategy , except that 1) from inception through January 2013, accounts had to have $500,000 and 2) from April 2020 to October 2022, had to have $225,000 invested in the strategy to be included. FSD equity strategy accounts had to be active, eligible, and over $50,000 to be included in the composite for Fidelity® Equity-Income Strategy, Fidelity® U.S. Large Cap Equity Strategy, Fidelity® International Equity Strategy, or Fidelity® Tax-Managed International Equity Index Strategy. To be included in the Fidelity® Tax-Managed U.S. Equity Index Strategy composite, FSD accounts had to be active, eligible and over $50,000 from July 2015 to September 2022 and over $5,000 from January 2011 to June 2015.

Additional Information. *Changes in laws and regulations may have a material impact on pre- and/or after-tax investment results. Strategic Advisers relies on information provided by clients in an effort to provide tax-smart investing techniques.* Strategic Advisers can make 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. Neither FPWA nor Strategic Advisers provides tax or legal advice. Please consult your tax or legal professional for additional guidance. For more information about FPWA, Strategic Advisers, or FPWA's advisory offerings, including information about fees and investment risks, please visit our website at Fidelity.com.

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Before investing in any investment product, you should consider its investment objectives, risks, and expenses. This material has been prepared for informational purposes only and is not to be considered investment advice or a solicitation for investment. Information contained in this report is as of the period indicated and is subject to change. Please read the applicable advisory program's Form ADV Program Fundamentals, available from a Fidelity advisor or at Fidelity.com/information.

Market indexes are included for informational purposes and for context with respect to market conditions. All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Review the definitions of indexes for more information. Please note an investor cannot invest directly into an index. Therefore, the performance of securities indexes do not incorporate or otherwise reflect the fees and expenses typically associated with managed accounts or investment funds.

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The Fidelity U.S. Large Cap Index℠ is a float-adjusted market capitalization–weighted index designed to reflect the performance of the U.S. equity market, including large-capitalization stocks. The index is a subset of the Fidelity U.S. Total Investable Market Index representing the 500 largest companies.

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. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

The MSCI Europe, Australasia and Far East index (EAFE) Index (Net MA Tax) is a 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.

The Russell 1000® Growth Index is an unmanaged market capitalization–weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

The Russell 1000® Value Index is an unmanaged market capitalization–weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

The 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 U.S. equity performance.

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.

Fidelity Go®, Fidelity® Wealth Services, Fidelity Managed FidFolios℠ and Fidelity® Strategic Disciplines are advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser, for a fee. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy, and the Fidelity® Core Bond Strategy. Fidelity Managed FidFolios℠ includes the Environmental Focus Strategy, the U.S. Large Cap Index Strategy, the International Index Strategy, Dividend Income Strategy, U.S. Large Cap Strategy, and International Strategy. Portfolio Advisory Services accounts are discretionary investment management accounts offered through Fidelity® Wealth Services. 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.

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