A Stock SMA Sleeve May Enhance Your After-Tax Returns

Its distinctive design may help you keep more of what you earn in your Tax-Smart PAS account

What is a Separately Managed Account (SMA) sleeve?

An SMA sleeve is a portfolio of individual stocks held within an eligible taxable Portfolio Advisory Services account. You can own one or more stock SMA sleeves within your Portfolio Advisory Services account instead of a stock mutual fund or stock ETF. Investing in SMA sleeves allows for:

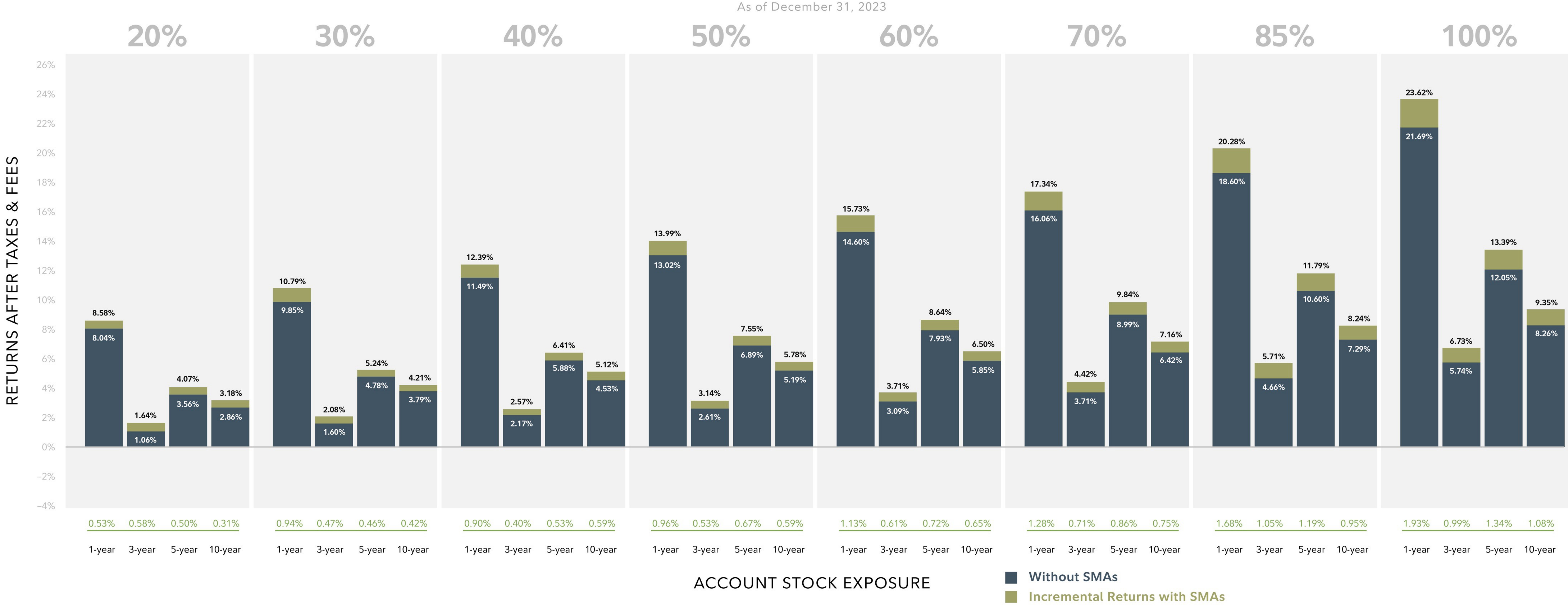
- Direct ownership of stocks, which gives you the ability to personalize your holdings.
- Increased potential for tax-loss harvesting[1] opportunities, which can be a good way to offset capital gains.
- If you fund your account with stocks you currently own, it may be possible to build around those holdings, which could reduce the tax impact of building your portfolio.

Direct ownership of stocks in an SMA sleeve allows increased tax-efficiency in your account through:

- Tax-loss harvesting >
- Capital gains management >
- Transition management >

ANNUALIZED RETURNS STOCK COMPOSITE OF TAX-SMART ACCOUNTS[2]

As of December 31, 2023



Questions? Contact your Fidelity Representative at 800.544.3455

Past performance is no guarantee of future results. Investment return and principal value will fluctuate over time. Returns for individual clients may differ significantly from the composite returns shown above and may be negative. A client's underlying investments may differ from those accounts included in the composite. See back side for important details on performance shown in the chart above.

Fidelity INVESTMENTS®

Additional important information

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. 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.

2. **Important information about performance returns. Performance cited represents past performance.** *Past performance, before and after taxes, does not guarantee future results and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and you may have a gain or loss when you sell your assets.* Your return may differ significantly from those reported. The underlying investments held in a client's account may differ from those of the accounts included in the composite. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

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.

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.*

Reported rates of return utilize a time-weighted calculation, which vastly reduces the impact of cash flows. Returns shown assume reinvestment of interest, dividends, and capital gains distributions. Assets valued in U.S. dollars. Performance for accounts managed without tax-smart investing techniques begins when assets are available in the account. Performance for accounts managed with tax-smart investing techniques ("tax-smart accounts") begins after the Investment Manager reviews the account and deems it ready for investment in the chosen strategy.

Rates of return shown are net of the actual investment advisory fees paid for each account, and are net of any applicable fee credits, any underlying fund's own management fees and operating expenses, and for certain Fidelity Wealth Services accounts the fees attributable to separately managed account sleeves. Performance information presented for an investment advisory program offered by Fidelity Personal Workplace Advisors LLC ("FPWA") includes performance for accounts enrolled in legacy programs previously offered and managed by FPWA's affiliate, Strategic Advisers LLC, for periods prior to July 2018. Fees 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. Additional information about our methodology for calculating pre- and after-tax performance return information is available at Fidelity.com/information in a document titled "About Performance."

Assumptions used in calculating after-tax returns. *After-tax rate of return measures 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 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. 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. We assume that a client reclaims in full any excess foreign tax withheld and is able to take a U.S. foreign tax credit in an amount equal to any foreign taxes paid, which increases an account's after-tax performance; the amount of the increase will depend on the total mix of foreign securities held and their applicable foreign tax rates, as well as the amount of distributions from those securities.

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. 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.

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 Fidelity Wealth Services, 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 rate of 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.

Additional Information. *Changes in laws and regulations may have a material impact on pre- and/or after-tax investment results. Strategic Advisers LLC relies on information provided by clients in an effort to provide tax-smart investing techniques. Strategic Advisers LLC 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 LLC provides tax or legal advice. Please consult your tax or legal professional for additional guidance. For more information about FPWA, Strategic Advisers LLC, or FPWA's advisory offerings, including information about fees and investment risks, please visit our website at Fidelity.com.

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Additional important information

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

Diversification and asset allocation do not ensure a profit or guarantee against loss.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

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