



Personalized Portfolios

Through Fidelity® Wealth Services

A diversified investment strategy built around a 360-degree view of your financial plan, designed to help you achieve your family's long-term vision.

Designed for investors seeking:

Discretionary investment management that can incorporate all your household assets, including those held by your planning partner, while allowing you to invest for multiple goals

What you'll benefit from:



A personalized investment strategy built around each of your household's goals, including retirement, education, or your legacy



A disciplined investment process backed by an experienced team of professionals who build and actively manage your diversified portfolio on an ongoing basis



Complementary investing that provides flexibility to adjust the investment strategy for your Portfolio Advisory Services (PAS) accounts by considering the way any non-PAS accounts assigned to the goal are being managed, as well as providing investment strategy recommendations for accounts we're not managing at your request



A range of tax-smart strategies designed to reduce the impact of taxes, helping you keep more of what you earn.¹ For qualifying goals, the addition of Household Tax-Smart Strategies can potentially further enhance your after-tax returns.²

Personalized Portfolios represents a group of Portfolio Advisory Services accounts that are assigned to a specific goal, for which we provide discretionary investment management, excluding BlackRock® Diversified Income Portfolio. Through our investment process, we consider the stock allocation of any non-Portfolio Advisory Services accounts assigned to a specific goal when determining how to invest the Portfolio Advisory Services accounts, a technique known as complementary investing. This allows us to bring the overall asset allocation of all accounts assigned to the goal as close as possible to the goal-level asset allocation. However, when engaging in complementary investing on a client's behalf, other asset classes, such as bonds and short-term investments, are not considered. In managing Portfolio Advisory Services accounts, we'll always prioritize maintaining an asset allocation that's appropriate for a client's comfort with risk. Clients are responsible for maintaining the asset allocation for any accounts assigned to a goal that we do not manage.

The power of complementary investing

Complementary investing is a comprehensive approach that can help ensure all your assets are working together toward a common purpose. When you assign non-PAS accounts to a goal, we're able to adjust the way any PAS accounts assigned to that goal are invested.

Key benefits

- ✓ A more effective way to build an investment strategy around your full financial picture
- ✓ Helps ensure that the strategy we build on your behalf reflects your overall comfort with risk

Fidelity® Personal and Workplace Advisors LLC, the sponsor of Fidelity Wealth Services, has engaged an affiliated registered investment adviser, Strategic Advisers LLC, to provide the day-to-day management of your account.

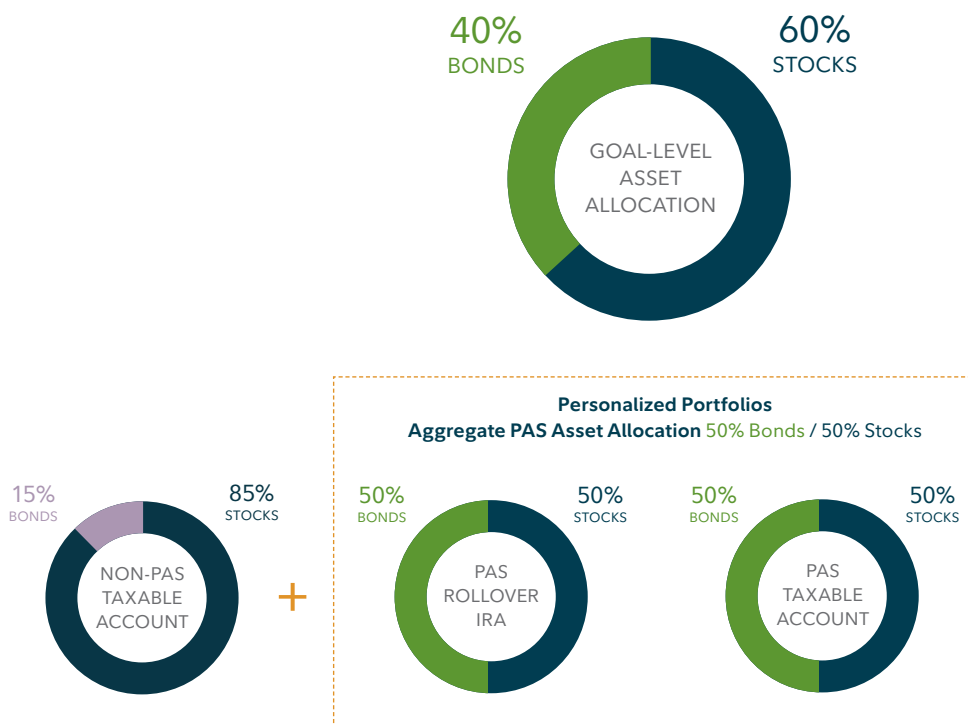
Strategic Advisers LLC is committed to helping clients achieve their financial goals through personalized, scalable investment management, with:

- Over 30 years of experience helping clients reach their goals
- \$750B+ in assets under management*
- Over 160 investment professionals with specialized areas of focus within research, portfolio management, and personalized trading*
- Deep fundamental and quantitative research focused on evaluating hundreds of fund managers and analyzing their risk and return potential
- Portfolio managers with specialized areas of focus in asset allocation and specific asset classes, who drive investment selection and risk management decisions

*Strategic Advisers LLC information as of 6/30/2023.

How it works

In this hypothetical example, the non-PAS account was invested more aggressively than our recommended goal-level asset allocation (85% stocks vs. 60% stocks). To balance this, we recommended an asset allocation of 50% stocks and 50% bonds for the PAS accounts assigned to the goal.

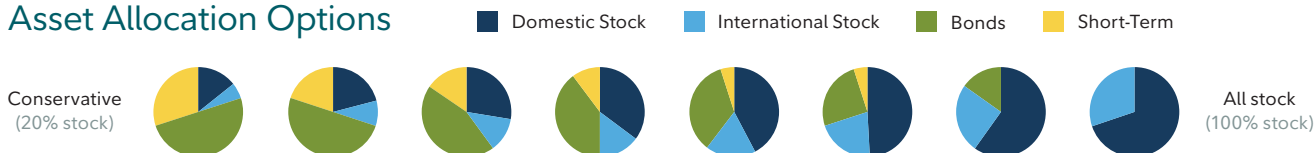


Professional investment management

To help you pursue your family's long-term vision, we'll build an investment strategy personalized around your preferences. We start with a recommended mix of stocks, bonds, and short-term investments, based on your time horizon and comfort with risk. Then we actively manage your PAS accounts, making adjustments as needed.

In choosing holdings for your PAS accounts, we evaluate hundreds of investment options, looking at different market capitalizations, sectors, and investment styles, including funds exclusively available for Fidelity® Wealth Services clients. For separately managed account sleeves (SMAs),³ we may use direct indexing or actively managed strategies.

Asset Allocation Options



Investment Approaches	Total Return (20–100% stock)	Defensive (20–70% stock)
Investment Universes	Fidelity-focused Index-focused Blended	Sustainable Fidelity-focused Sustainable Index-focused Sustainable Blended
Investment Types	Mutual funds Exchange-traded funds (ETFs) Separately managed account (SMA) sleeves	Mutual funds Exchange-traded funds (ETFs) Separately managed account (SMA) sleeves

Tax-smart investment strategies

While our primary focus is on maintaining the appropriate level of risk for your goals, we do employ a number of tax-smart strategies in your PAS accounts throughout the year.

Transition management:

If you fund with eligible securities⁴ that make sense within the context of your chosen strategy, we'll search for ways to integrate those into your strategy instead of selling them, which can help reduce the tax impact.

Harvest tax losses:

We can use market fluctuations as opportunities to build tax assets that may be used to offset potential future gains, which can help you keep more of what you've earned.

Capital gains management:

When selling securities, we'll search for ways to sell those with the highest cost basis, or those that you've held for longer than a year, which allows us to take advantage of lower long-term capital gains rates.

Invest in municipal bond funds:

When selecting bond funds, we consider a number of different factors. When it makes sense, we may purchase municipal bond funds that generate interest that may be exempt from federal taxes and, in some cases, state taxes.

Mutual fund distribution management:

We manage exposure to capital gains distributions from mutual funds to help reduce the amount of taxable distributions your account generates.

Tax-smart rebalancing:

As markets move and your mix of investments shifts, we may buy or sell different holdings to maintain the appropriate level of risk while considering the potential tax impact of trades we make on your behalf.

Tax-smart withdrawals:

When you need to withdraw money, whether for a one-time or recurring need, we'll look for opportunities to reduce the impact of taxes of those withdrawals.

Depending on the investment approach and universe selected, a substantial portion of a Program Account could be invested in funds offered by FPWA affiliates. Diversification and asset allocation do not ensure a profit or guarantee against loss. Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Benefits of Household Tax-Smart Strategies*

For qualifying goals,² we may be able to apply additional tax-smart strategies across your Portfolio Advisory Services accounts in an effort to further reduce tax obligations.

Asset location



Strategically placing investments in different accounts based on that account's tax registration can help enhance after-tax returns.

Here's how we'll look to place different investments across account types: As the table below shows, different types of accounts lend themselves to different types of assets. We use this as a guide when developing your overall portfolio strategy.

	Account Tax Registration		
	Taxable	Tax-Deferred	Tax-Exempt
Sample account type	Individual brokerage account	Rollover IRA	Roth IRA
When earnings are taxed	Annually	Upon distribution	N/A**
Investments we may emphasize	Investments offering long-term growth potential that generally distribute income less frequently	Investments that offer total return potential that generally distribute income more frequently	Investments that offer high growth potential
Why we may emphasize them	To help reduce capital gains or interest distributions in an effort to manage a client's tax obligations	To reduce any immediate potential tax impact	To provide tax-exempt, long-term growth opportunities

**Unless a non-qualified distribution takes place, where additional penalties may apply

Asset location may also increase the impact of some of our other strategies, which can help further enhance returns.



Enhanced transition management by placing existing securities into your goal based on the tax treatment of each account



Enhanced tax-smart rebalancing by deciding which investments to buy or sell across your accounts to maintain the appropriate level of risk while considering the potential tax impacts of the trades we make on your behalf



Enhanced tax-smart withdrawals by working with you to choose which accounts to sell assets from to help reduce the tax impact of the withdrawal when you need it

*For qualifying goals, we provide "Household Tax-Smart Strategies," which allows us to apply enhanced tax-smart investing techniques across the Portfolio Advisory Services accounts with varying tax registrations assigned to a goal. These tax-smart techniques include asset location, enhanced tax-smart rebalancing, and enhanced tax-smart withdrawals and may be applied across the Portfolio Advisory Services accounts assigned to a goal. In some circumstances, these techniques allow us to build and maintain unique asset allocations for each Portfolio Advisory Services account, in an effort to further enhance after-tax returns.

What you can expect

Ongoing support

Annual plan reviews:

We schedule in-depth conversations to check on the progress you've made toward your goals and make adjustments as needed.

Exclusive communications:

We'll keep you informed and up to date about market activity, events that can impact your goals, and trades we make on your behalf.

Access to an advisor:

Your advisor will serve as your primary contact and point of access to the wide range of planning and investment management capabilities offered by Fidelity.

PRICING:⁵

- **Minimum investment:** \$50,000
- **Gross annual advisory fee:**
For the Advisory Services Team service level, 1.10% of your average daily net assets.
For Wealth Management and Private Wealth Management service levels, from 0.50% to 1.50% of your average daily net assets.

For more information, please contact a Fidelity advisor.

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. 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 taxes or location 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 tax authorities.

²Portfolio Advisory Services accounts are discretionary investment management accounts offered through Fidelity® Wealth Services for a fee. Note that not every taxable account assigned to a goal will qualify for all the tax-smart investing techniques shown here. Please see the Fidelity Wealth Services Program Fundamentals for additional information about the service levels offered and the tax-smart investing techniques available to be used. For those who qualify.

³Clients must meet certain eligibility requirements to leverage the benefits of SMAs.

⁴While Strategic Advisers does consider the potential tax consequences of the sale of eligible securities used to fund an account managed with tax-smart investing techniques, Strategic Advisers believes that appropriate asset allocation and diversification are of primary importance and applies tax-smart investing techniques as a secondary consideration in managing such accounts. Accordingly, clients who fund an account managed with tax-smart investing techniques with appreciated securities should understand that Strategic Advisers could sell such securities notwithstanding that the sale could trigger significant tax consequences.

⁵For more information on our advisory fee, including a detailed fee schedule, please refer to the Fidelity® Wealth Services Program Fundamentals or Client Agreement. Note that the annual net advisory fee for your account does not include underlying fund expenses charged at the individual fund level for any funds in your account. These are the standard expenses that all fund shareholders pay. Your Gross Advisory Fee is reduced by a Credit Amount, which reflects investment management and certain service fees received by Fidelity Personal and Workplace Advisors LLC, or its affiliates from funds held in your account. The advisory fees quoted do not include, as applicable depending on the offering, the SMA Manager Fee applicable to certain FWS accounts, charges resulting from trades effected with or through broker-dealers other than Fidelity affiliates, markups or markdowns 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 any applicable underlying expenses associated with the investment vehicles purchased for your account. For more details, review the relevant Program Fundamentals. The Gross Advisory Fee for Advisory Services Team accounts will be higher than the Gross Advisory Fee for Wealth Management and Fidelity Private Wealth Management® accounts when Advisory Services Team account balances exceed \$1.375 million in average daily assets individually or when aggregated with other eligible accounts.

Fidelity Personal and Workplace Advisors LLC (FPWA) offers a number of investment strategies with different risk and return profiles. FPWA will suggest the investment strategy it believes best aligns to your time horizon, risk tolerance, and financial situation. Each investment strategy has corresponding model portfolios (each, a "Portfolio") that are made up of a variety of investments. Your account's investment mix will generally match that of the appropriate Portfolio, subject to any restrictions you may request or the availability of a specific fund or security.

Fidelity® Wealth Services ("FWS") offers three service levels, each with its own fees, features, and eligibility requirements. For details, review the Program Fundamentals available online or through a representative.

Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

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

Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts for a fee. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), 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, Strategic Advisers, FBS, and NFS are Fidelity Investments companies.

Fidelity and the Fidelity Investments pyramid design logo are registered service marks of FMR LLC.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2023 FMR LLC. All rights reserved.

1034906.2.0

1.9892718.101