Fidelity®
Equity-Income Strategy

A separately managed account that seeks to deliver long-term growth of capital over a full market cycle and dividend income greater than the S&P 500® Index, with the potential for less volatility than the U.S. stock market

APPROPRIATE INVESTORS:

This strategy may be appropriate for investors looking for capital growth and dividend income. This 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. In turn, Strategic Advisers has partnered with Fidelity Management & Research Company LLC (FMRCo), the model provider. FMRCo will actively research and evaluate stocks while leveraging its experience and discussions with corporate leaders, to select investments for the model portfolio.

A Focused Portfolio

The model portfolio is constructed and reallocated with a focus on identifying higher-quality dividend-paying stocks* that have the potential to sustain and grow dividends over time.

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® Equity-Income Strategy:

1. Potential for long-term capital growth	This portfolio looks to deliver long-term growth of capital with potential for less volatility than the U.S. stock market.
2. Opportunity for dividend income	FMRCo constructs a model portfolio focused on identifying higher-quality dividend-paying stocks that can potentially provide dividend income greater than the S&P 500® Index.
3. In-depth research and stock selection	FMRCo's research team searches and identifies stocks that the team believes are consistent with the strategy, leveraging their experience, discussions with corporate leaders, and proprietary tools.
4. Account support	You will have access to a Fidelity representative who can answer questions about your account. Your 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.

*Higher-quality dividend-paying stocks are understood within the industry to mean those issued by large, stable companies that generally invest in profitable projects, manage their expenses effectively, and grow their cash flow—some of the hallmarks of companies that are able to sustain and grow dividends over time.

How it works:

Who is Strategic Advisers LLC?

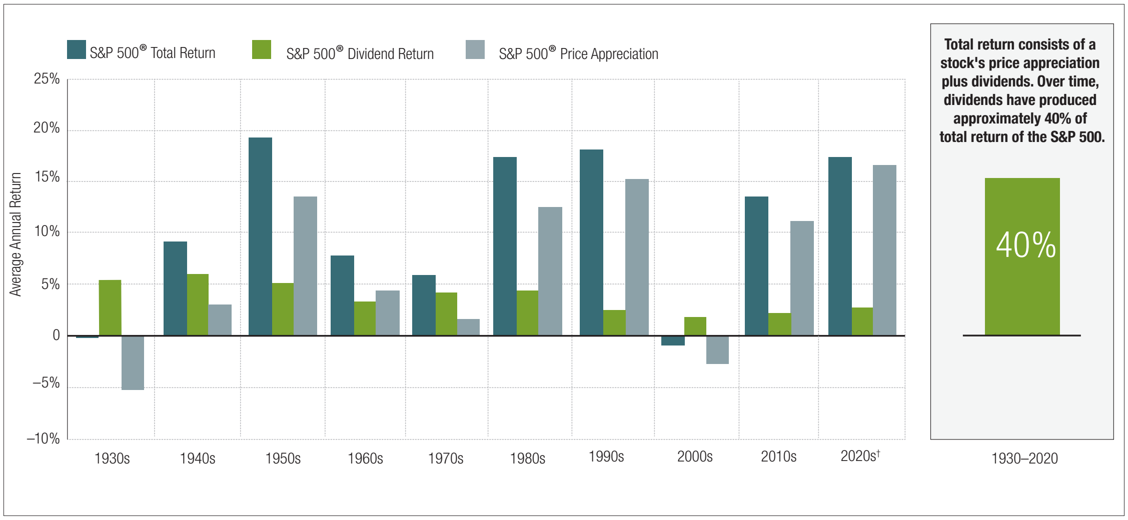
Strategic Advisers, as the portfolio manager for this strategy, will initiate all trades for your account and oversee day-to-day management responsibilities.

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 $570 billion in assets.*

Strategic Advisers will actively manage the strategy to strive to deliver long-term capital growth and dividend income greater than the S&P 500® Index, with the potential for less volatility than the U.S. stock market.

STOCKS THAT PAY DIVIDENDS HAVE BEEN A KEY CONTRIBUTOR TO THE S&P 500'S TOTAL RETURN

As shown below, dividends have produced approximately 40% of the S&P 500's total return over time. The remainder has come from price appreciation (the increase in a stock's value). This powerful combination of income and growth may help contribute to the potential returns.



Source: Fidelity Investments and Morningstar, as of 12/31/20.

†2020s data is from 1/1/20 to 12/31/20.

Past performance and dividend rates are historical and do not guarantee future results. The index performance includes the reinvestment of dividends and interest income. An investment cannot be made in an index. Securities indices are not subject to fees and expenses typically associated with managed accounts. This chart is for illustrative purposes only and is not intended to represent the actual or future performance of any investment option or strategy. Keep in mind that investing, including investing in dividend paying stocks, involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

For each decade, the total return for the S&P 500 was calculated and then converted into an average annual return number. The total return for each decade was also decomposed into its two constituent parts: price appreciation and dividend income. The bars for each decade represent annualized total return, annualized return from price appreciation only, and annualized return from dividends (which are assumed to be reinvested in the index).

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC. It 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.

*As of December 31, 2020.

Assets under management include only managed account assets.

Features and options:

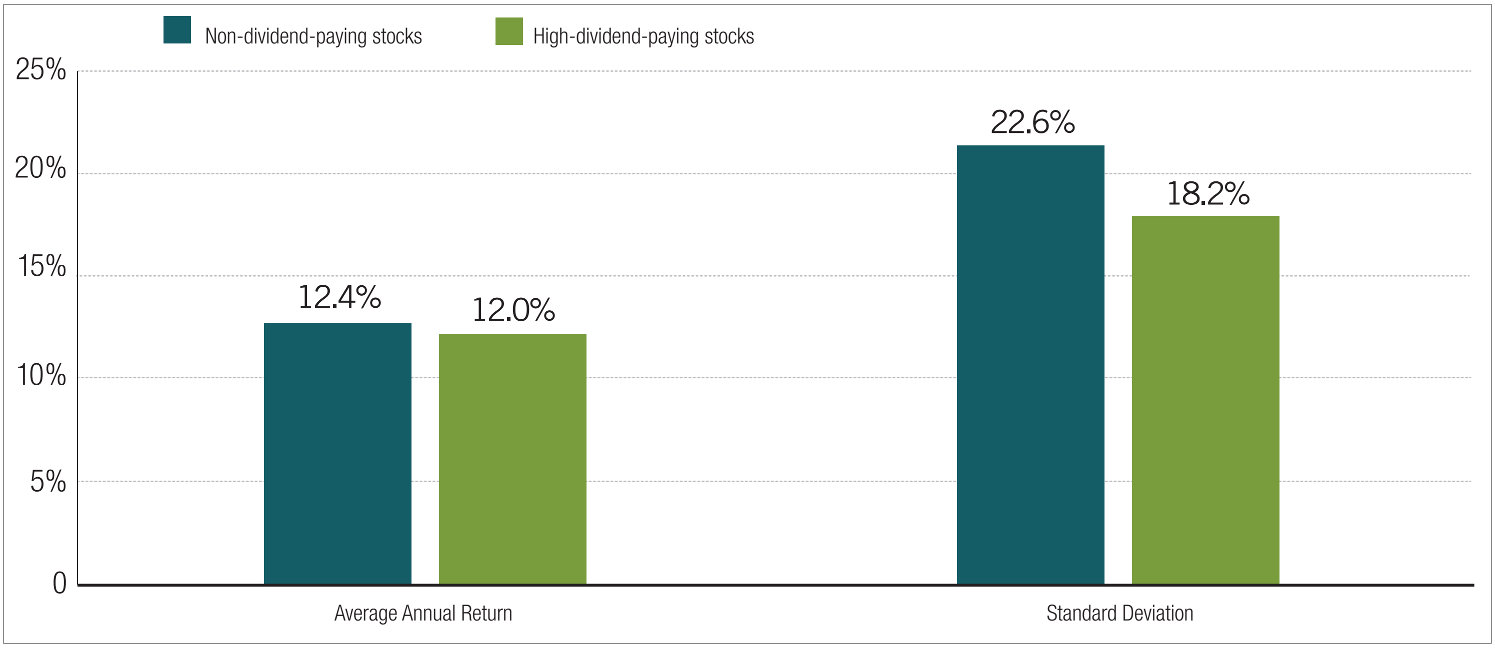
Based on your needs, you may benefit from the following services:

✓	INVESTMENT OF YOUR ASSETS Our investment strategy seeks to generate long-term growth of capital and dividend income greater than the S&P 500 Index, with the potential for less volatility than the U.S. stock market.
✓	REBALANCING Client accounts will be rebalanced as necessary to continue to focus on achieving the portfolio growth and income goals.
✓	ACCOUNT ACCESS AND PORTFOLIO TRANSPARENCY We will keep you informed and up to date about your holdings as the model portfolio is adjusted.
✓	AN ANNUAL REVIEW We will reach out to you at least annually to review your investment objectives and potential life changes to help ensure that your account remains appropriate for you given your personal financial situation and goals.

THE IMPACT OF DIVIDENDS ON RETURNS AND VOLATILITY

Companies that have paid stable dividends are often well-run, high-quality businesses. As a result, these high-dividend stocks* have a history of competitive returns, with dividends contributing to returns even in down markets. High-dividend stocks also have had less volatility† than stocks that did not pay dividends, making for less extreme ups and downs when participating in the long-term growth of the stock market.

HIGH-DIVIDEND-PAYING STOCKS HAD ATTRACTIVE RETURNS AND LOWER VOLATILITY (1994–2020)†



Source: Fidelity Investments and FactSet, as of 12/31/2020. Analysis shows equal-weighted geometric average annual total return and standard deviation of non-dividend-paying and high-dividend-paying stocks in the S&P 500® Index from 11/30/1994 to 12/31/2020, rebalanced monthly. **Note: This strategy will not focus exclusively on high-dividend-paying stocks and will include other stocks.** Returns for the non-dividend-paying stocks, and high-dividend-paying stocks can deviate and have historically deviated significantly from the average returns over the period displayed above.

*High-dividend-paying stocks represent the top third of S&P 500® stocks by dividend yield.

†Volatility as measured by standard deviation. Standard deviation is a measure of the dispersion of a set of values from its mean. It is an annualized figure that measures how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of the index return over time, not the actual performance of the index.

Past performance is no guarantee of future results. The index performance includes the reinvestment of dividends and interest income. An investment cannot be made in an index. Securities indices are not subject to fees and expenses typically associated with managed accounts. This chart is for illustrative purposes only and is not intended to represent the actual or future performance of any investment option or strategy.

PRICING

- Minimum investment: $100,000[1]
- Annual advisory fee: from 0.30% to 0.90% based on your total assets invested

For more information, please contact your Fidelity investment professional.

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

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.

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[1]Fidelity® 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.

Fidelity® Strategic Disciplines provides nondiscretionary financial planning and discretionary investment management for a fee. Fidelity® Strategic Disciplines includes the Fidelity® Equity-Income 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 Equity Income Strategy accounts, including investment selection and trade execution, subject to FPWA's oversight. Strategic Advisers LLC implements trades for Fidelity® Equity Income Strategy accounts based on the model portfolio of investments it receives from its affiliate, FMRCo, but may select investments for an account that differ from FMRCo's model.

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