Fidelity INVESTMENTS

WEALTH MANAGEMENT

INSIGHTS LIVE℠

Tax-smart wealth strategies

Jim Armstrong

Director, Channel Marketing, Fidelity Investments

Jim leads the Interactive & Streaming Education Team, working to create engaging and entertaining content. Before coming to Fidelity in 2018, Jim distinguished himself as an Emmy-winning journalist, spending the first 17 years of his career as a television reporter for network affiliates around the country. He holds a Bachelor of Science in broadcast journalism from Boston University's College of Communication, a Master of Public Policy from Harvard University's John F. Kennedy School of Government, and a Master of Business Administration from the University of Rhode Island's College of Business Administration.

Sander Bleustein

Vice President, Advanced Planning, Fidelity Investments

Sander joined Fidelity in 2012 as a Vice President, Regional Planning Consultant. His current role is as a Vice President ofAdvanced Planning. In this role, he educates both clients and the broader Fidelity organization regarding family wealth planning strategies, including estate, trust, gift, and charitable plaming techniques. Prior to joining Fidelity, he spent 28 years in various wealth management roles in the financial services industry.

Michelle Mahan

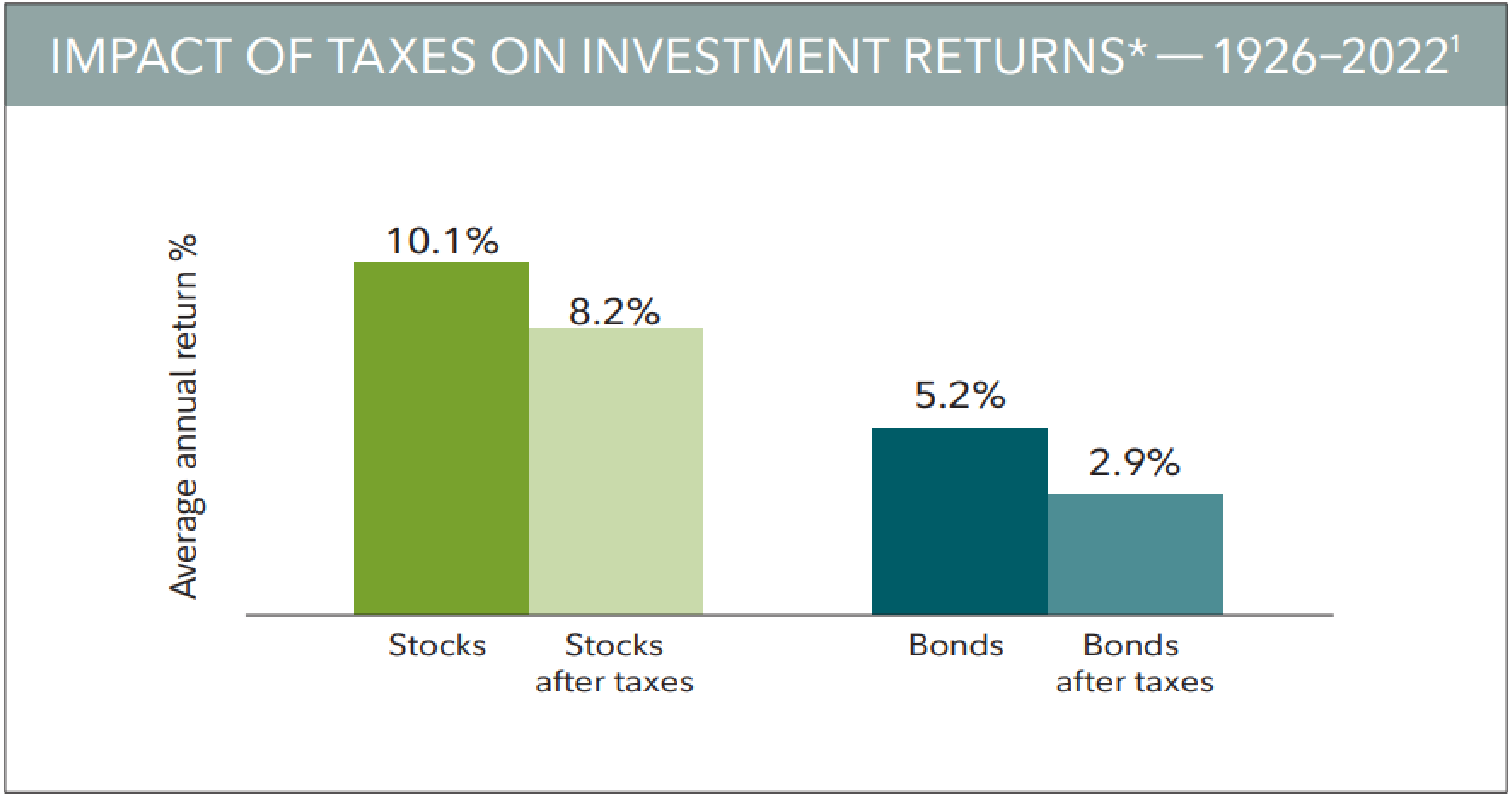
Vice President, Wealth Planner, Fidelity Investments

Michelle works closely with high-net-worth clients to develop financial plans, introducing investment and income strategies to help pursue their individual short- and long-term goals. Her goal is to work together with her clients to create a plan that inspires them to take on intelligent risks so that they can live a long retirement.

Naveen Malwal, CFA®

Institutional Portfolio Manager, Strategic Advisers LLC

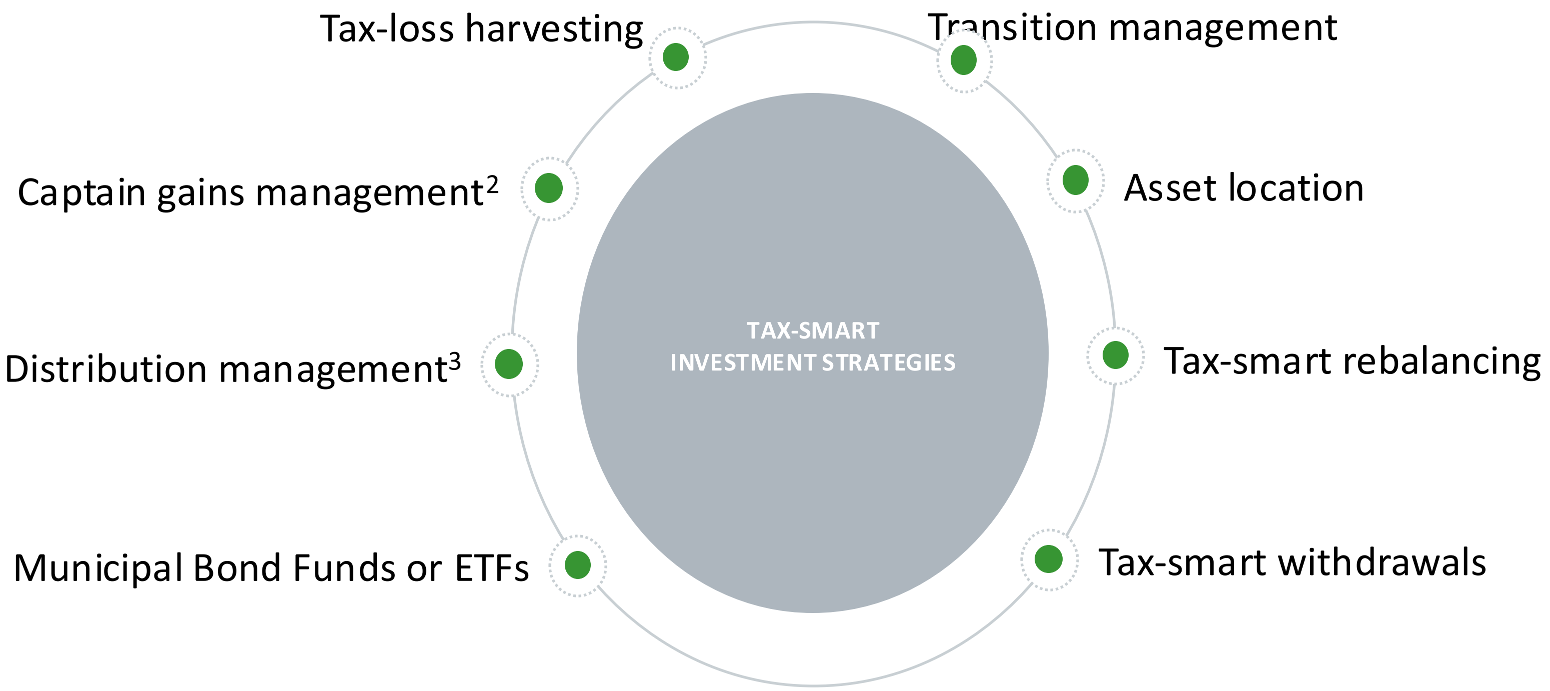
Naveen Malwal is an institutional portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. In this role, Mr. Malwal is a member of the investment management team at Strategic Advisers. He is also responsible for delivering Strategic Advisers' managed account investment philosophy, process, and ongoing activities to a wide range of investors. Prior to joining Fidelity in his current position in 2014, Mr. Malwal served as a portfolio strategist in the Portfolio Research and Consulting group at Natixis Global Asset Management. He has been in the financial industry since 1998.



***Past performance is no guarantee of future results.** This is for illustrative purposes only and not indicative of any investment. Stocks are represented by the Ibbotson® Large Company Stock Index. Bonds are represented by the 20-year U.S. government bond. An investment cannot be made directly in an index. The data assumes reinvestment of income and does not account for transaction costs.

Tax-Smart Investment Management Designed to Help Clients Keep More of What They Earn

Key techniques designed to help enhance after-tax returns[1]



[1]Tax-smart investing techniques, including tax-loss harvesting, are applied in managing certain taxable accounts on a limited basis, at the discretion of the portfolio manager, Strategic Advisers LLC (Strategic Advisers), 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]realize long-term capital gains instead of short-term gains, as appropriate

[3]Seek to manage exposure to mutual fund distributions.

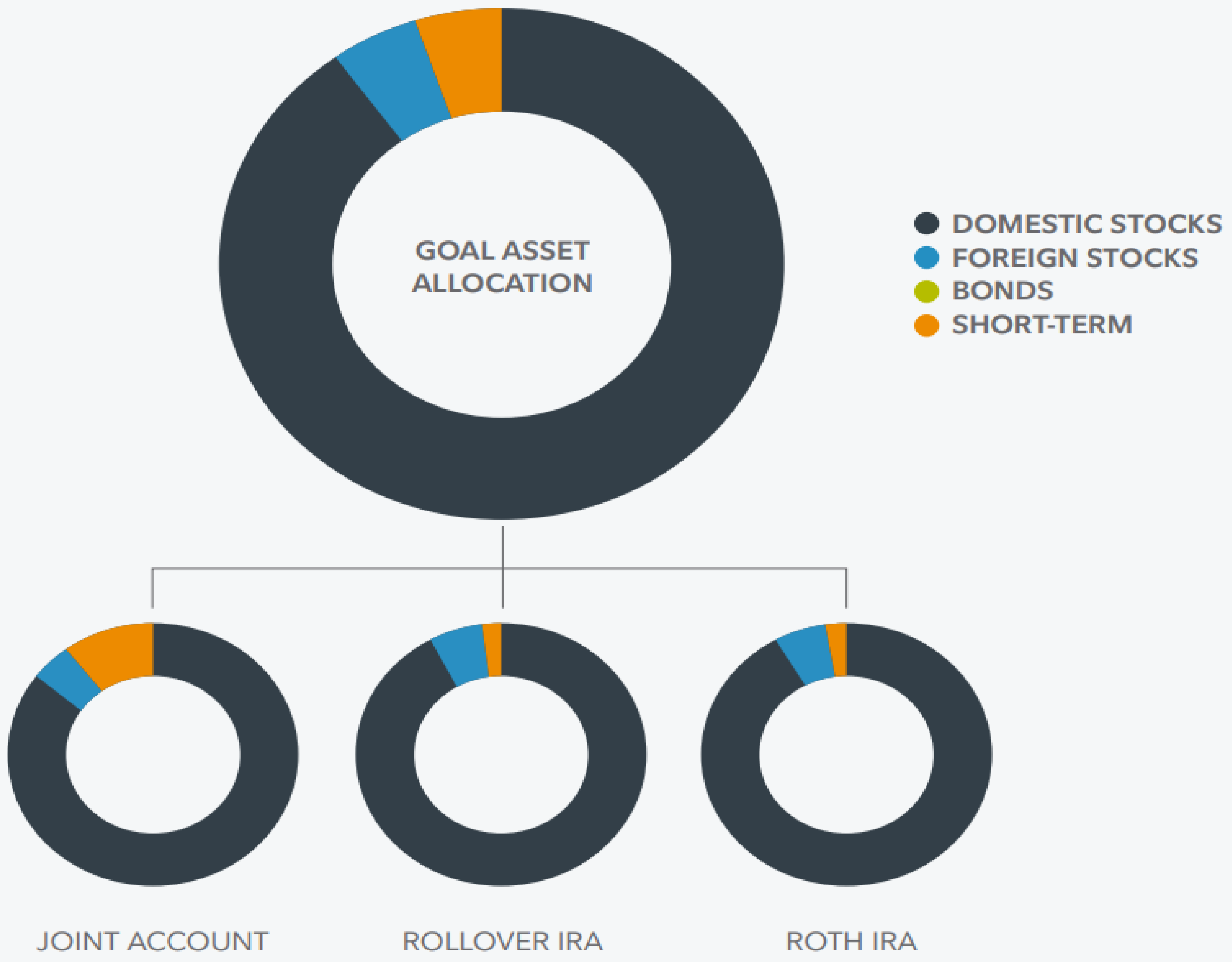
Meet the Millers: Harry and Wendy, both 55

Total Investable Assets:
$1.75M across three accounts

Goals:
Retire in 10 years and maintain current lifestyle

Accounts for the Retirement Goal:
Joint account, rollover IRA, and Roth IRA

Current Goal Asset Allocation:
90% Domestic Stocks (including a large holding in a specific company)
5% Foreign Stocks
5% Short-Term

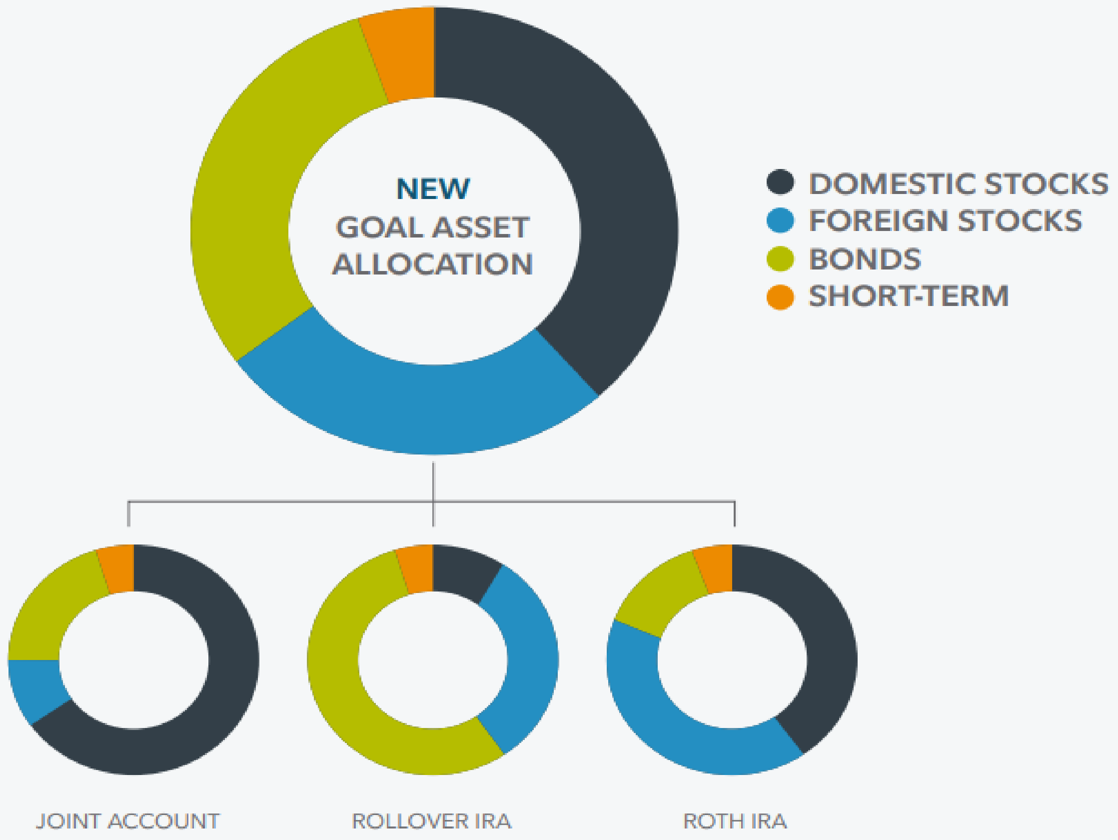


This is a hypothetical example and does not represent an actual client's portfolio.

The Millers' transition

We believe that the Millers have too much exposure to stock (see page 4), and therefore too much risk, based on their goals and other factors.

However, we are aware that they may also want to limit the capital gains tax impact of selling stock.



Modest adjustments made to the Joint account to reduce capital gains tax impact

Significant changes made to tax-advantaged accounts to reduce capital gains tax impact
Increased bond and foreign stock exposure, decreased domestic stock exposure

This is a hypothetical example and does not represent an actual client's portfolio.

ADDITIONAL HELPFUL RESOURCES

How to cut investment taxes

It's not what you earn but what you keep that matters.

→ Learn more

How asset location may help reduce taxes

An asset location strategy can potentially improve after-tax returns.

→ Learn more

Choosing the right vehicle for your charitable giving goals

One of the first steps to developing a strategic approach to giving is to determine which charitable giving vehicle is right for you.

→ Learn more

Is a Roth IRA conversion right for you?

Before acting, take stock of your situation.

→ Learn more

Strategies to help manage estate taxes

Careful estate tax planning may help protect your legacy.

→ Learn more

How to cut retirement income taxes

These strategies can help reduce taxes on retirement account withdrawals.

→ Learn more

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

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Additional Information: Impact of Taxes on Investment Returns—1926–2022 1 Taxes Can Significantly Reduce Returns data, © Morningstar and Precision Information, dba Financial Fitness Group, 2023. This example reflects a 97-year period from 1926 to 2022 and is based on the following data: stocks at 10.1%, stocks after taxes at 8.2%, bonds at 5.2%, and bonds after taxes at 2.9%. Federal income tax is calculated using the historical marginal and capital gains tax rates for a single taxpayer earning $130,000 in 2020 dollars. This annual income is adjusted using the Consumer Price Index in order to obtain the corresponding income level for each year. Income is taxed at the appropriate federal income tax rate as it occurs. When realized, capital gains are calculated assuming the appropriate capital gains rates. The holding period for capital gains tax calculation is assumed to be five years for stocks, while government bonds are held until replaced in the index. No state income taxes are included. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate. Although bonds generally present less short-term risk and volatility than stocks, bonds do entail interest rate risk (as interest rates rise, bond prices usually fall, and vice versa), issuer credit risk, and the risk of default, or the risk that an issuer will be unable to make income or principal payments. The effect of interest rate changes is usually more pronounced for longer-term securities. Additionally, bonds and short-term investments entail greater inflation risk, or the risk that the return of an investment will not keep up with increases in the prices of goods and services, than stocks

Ibbotson index definition

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