

Fidelity® Wealth Services

Program Fundamentals

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This wrap fee program brochure provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments company, as well as information about Fidelity® Wealth Services.

Throughout this brochure and related materials, FPWA refers to itself as a "registered investment adviser" or "being registered." These statements do not imply a certain level of skill or training.

Please contact us at 800.544.3455 with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FPWA is available on the SEC's website at www.adviserinfo.sec.gov.



SUMMARY OF MATERIAL CHANGES

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Wealth Services Program Fundamentals from March 28, 2023, through September 28, 2023. Clients and prospective clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.544.3455, by visiting [Fidelity.com/information](https://www.fidelity.com/information), or by contacting their Fidelity representative. Capitalized terms are defined herein.

LOWER INVESTMENT MINIMUM FOR BLACKROCK DIVERSIFIED INCOME PORTFOLIO ACCOUNTS

The Program's minimum investment for BDIP Program Accounts has been lowered from \$200,000 to \$50,000. Please see Account Requirements and Types of Clients for more information.

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SERVICES, FEES AND COMPENSATION

FPWA is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). FPWA was formed in 2017 and offers a number of investment advisory programs, including Fidelity Wealth Services (the "Program").

As described below, the Program offers three service levels that provide a range of (i) discretionary investment management services, (ii) access to financial planning, and (iii) assistance from one or more Fidelity representatives (together, the "Program Services"). The Program service levels are Advisory Services Team, Wealth Management, and Private Wealth Management. Discretionary investment management is provided through one or more Portfolio Advisory Services accounts (each a "Program Account"). Program Accounts can include tax-advantaged accounts (e.g., Traditional, Roth, and SEP Individual Retirement Accounts ("IRAs"), collectively, "Retirement Program Accounts"), taxable accounts that are managed using tax-smart investing techniques (each a "Tax-Smart Program Account"), and tax-advantaged and taxable BlackRock® Diversified Income Portfolio ("BDIP") Program Accounts, which are not managed using tax-smart investing techniques. Program Accounts will be invested in mutual funds and/or exchange-traded products ("ETPs"). In addition, eligible Tax-Smart Program Accounts of certain asset levels can be invested in individual securities.

FPWA has retained the services of its affiliate Strategic Advisers LLC ("Strategic Advisers") to provide the discretionary portfolio management services described in this document. Important information about Strategic Advisers, including details regarding its research and portfolio management capabilities, can be found in Strategic Advisers' Fidelity Wealth Services Program Fundamentals ("Strategic Advisers Program Fundamentals").

Discretionary Investment Management Services

Profile and Asset Allocation. As a first step in the delivery of Program Services, we obtain information regarding the client's financial situation, investment goals and objectives, risk tolerance, planned investment time horizon, and other assets ("Profile Information"). Based on this Profile Information, we will propose an allocation among stock, bond, and short-term asset classes for one or more Program Accounts. These asset class exposures are referred to as an Asset Allocation, each of which is designed to correspond to a level of risk ranging from conservative (lower risk and return potential) to aggressive (higher risk and return potential). Subject to certain limitations, clients can select an Asset Allocation that differs from the allocation we propose. Clients should understand that the performance of the Program Account with a client-selected Asset Allocation could differ, at times significantly, from the performance of an account managed according to the Asset Allocation we proposed.

Program Account Investment. Each Program Account will be invested on a discretionary basis to align with the identified Asset Allocation as well as investment approach and universe selected by the client for an account or goal. Program Accounts receive ongoing discretionary management and rebalancing, as appropriate, to generally maintain alignment with the target Asset Allocation. Mutual funds and ETPs selected for Program Accounts will typically hold investments in a combination of the primary asset classes: domestic stocks (U.S. equity securities), foreign stocks (non-U.S. equity securities), bonds (fixed income securities of all types and maturities, including lower-quality debt securities), and short-term assets (short-duration investments). Program Accounts can also hold shares of mutual funds and ETPs that invest in nontraditional asset classes and/or extended asset classes, including but not limited to real estate, inflation-protected debt securities, commodities, or other alternative investments. It is important to note that the actual asset allocation of a Program Account can and will deviate from the target Asset Allocation based on market movements and investment decisions intended to increase potential returns or manage risk in response to our views of the economic business cycle. Mutual funds and ETPs used in the Program are managed by Fidelity, including Strategic Advisers, and/or third-party investment managers, and the mutual funds are selected from among those available through Fidelity's mutual fund supermarket, FundsNetwork®. ETPs include exchange-traded funds ("ETFs"), exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts.

The selection and allocation of assets to Fidelity Funds or to third-party funds that pay fees to FPWA affiliates creates conflicts of interest for FPWA and Strategic Advisers. For funds managed by a Fidelity affiliate, these affiliates receive fees for services, including management and administration of the fund. For third-party funds, FPWA affiliates receive fees in connection with the fund's FundsNetwork® participation. FPWA and Strategic Advisers seek to address these conflicts through the application of the Credit Amount, which is described in "Fees and Compensation" below, and through personnel compensation arrangements that are not differentiated based on the investments selected for Program Accounts.

Retirement Program Accounts are generally invested in a portfolio composed of mutual funds and/or ETPs. Tax-Smart Program Accounts are invested in a portfolio of mutual funds and/or ETPs, and, for certain eligible Tax-Smart Program Accounts, individual securities through separately managed account sleeves ("SMA Sleeves"), which are discussed below.

Investment Approaches and Universes. Clients select either a Total Return or a Defensive investment approach for their Program Accounts. The Total Return investment approach seeks to enhance total return for a given level of risk through broad diversification across asset classes. The Defensive investment approach seeks to temper downside risk in an effort to provide a smoother investment experience over the long term (as compared with a Total Return approach) by implementing "defensive" strategies. Clients also select from the following investment universes for their Total Return Program Accounts (please note that only the Blended investment universe is available for Defensive Program Accounts):

- the Blended and Sustainable Blended investment universes each use both Fidelity and non-Fidelity investments;
- the Fidelity-Focused and Sustainable Fidelity-Focused investment universes each have a preference for investments from Fidelity, as available and appropriate; and
- the Index-Focused and Sustainable Index-Focused investment universes each use both Fidelity and non-Fidelity investments and have a preference for index-based investments, as available and appropriate.

Clients should expect that, depending on the investment approach and universe selected and whether the account is managed with tax-smart investing techniques, a significant percentage, which can be substantially all of the assets in a Program Account, will be invested in Fidelity mutual funds and ETPs. It is possible that non-Fidelity investments may outperform Fidelity mutual funds and ETPs. Clients should refer to their account statements or investment proposal documentation for more information about the funds held, or proposed to be held, in a Program Account.

Tax-Smart Investing Techniques and SMA Sleeves. Tax-Smart Program Accounts are managed using investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses, analyzing tax lots, and managing exposure to mutual fund distributions. Certain qualified Wealth Management and Private Wealth Management Program Accounts can have tax-smart investing techniques applied across a group of Program Accounts associated with a single goal, referred to as household tax-smart strategies, including the use of asset location strategies to position assets within the type of account that could help enhance marginal federal after-tax returns. The specific tax-smart investing techniques used will depend on the service level selected by the client, the size of the account, and the Asset Allocation selected. Tax-smart investing can invest in mutual funds and/or ETPs, and, if elected by an eligible Wealth Management or Private Wealth Management client, individual securities (referred to as an "SMA Sleeve"). Eligibility for SMA Sleeves depends on the amount invested and service level within the Program. The SMA Sleeves can be invested using investment models provided by an FPWA affiliate or a third-party investment adviser (together, "Model Providers"). Please note that there is an additional fee of up to 0.40% (the "SMA Sleeve Fee") for SMA Sleeves where a Model Provider that is unaffiliated with FPWA ("Unaffiliated Model Provider") is used (see "Fees for SMA Sleeves" below). There is no SMA Sleeve Fee for SMA Sleeves where advisory services are provided solely by an affiliate of FPWA. Please note that BDIP Program Accounts are not managed using tax-smart investing techniques.

Various SMA Sleeves are available to eligible Wealth Management and Private Wealth Management clients, including actively managed and index-based SMA Sleeves that focus on either domestic or foreign stocks; however, the use of a particular SMA Sleeve varies according to the investment approach and universe selected by the client. Additional SMA Sleeves can be made available from time to time. Once a client has elected to use an SMA Sleeve to gain exposure to a primary asset class, we will have the discretion to invest in any other SMA Sleeve offered with respect to that primary asset class. Please see the Strategic Advisers Program Fundamentals for more information on tax-smart investing techniques, including household tax-smart strategies, and SMA Sleeves.

Please note: We believe that appropriate asset allocation and diversification are of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing a Tax-Smart Program Account. Tax-smart investing techniques can involve trading that triggers taxable gains if the securities traded have appreciated in value since they were purchased. Accordingly, clients should understand that they can have significant tax consequences as a result of the management of a Tax-Smart Program Account. In addition, in a given year, a client can receive varying levels of taxable fund distributions within a Tax-Smart Program Account. Tax-Smart Program Accounts are actively managed for federal income taxes but are not managed in consideration of state or local taxes; foreign taxes; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes.

Sustainable Investment Universes. For the Sustainable Blended, Sustainable Fidelity-Focused, and Sustainable Index-Focused investment universes (together, the "Sustainable Universes"), Strategic Advisers generally applies its fundamental research processes to identify mutual funds and ETPs that, in its judgment, have meaningfully integrated sustainability practices focused on environmental, social, and governance criteria into their investment research and decision-making processes ("Sustainable Funds"). With respect to mutual funds or ETPs that invest primarily in debt securities issued by governmental entities, Strategic Advisers generally relies on third-party ratings (including by its affiliates) of the governmental issuer to determine whether the fund is a Sustainable Fund. The Sustainable Universes will have a preference for Sustainable Funds, but will also invest in non-Sustainable Funds when deemed appropriate by the investment team, based on market conditions and the availability of Sustainable Funds used to gain exposure to a particular asset or sub-asset class. In addition, for the Sustainable Index-Focused universe, Strategic Advisers will prioritize index-based mutual funds and ETPs offered by BlackRock Investment Management LLC ("BlackRock") or its affiliates over other index-based investments. It is possible that non-BlackRock funds will outperform mutual funds and ETPs offered by BlackRock or its affiliates ("BlackRock funds"). As described in "Client Referrals and Other Compensation" below, affiliates of FPWA and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest. For more information about Strategic Advisers' fundamental research processes with respect to sustainable investing, please see the Strategic Advisers Program Fundamentals. Please note that SMA Sleeves and household tax-smart strategies are not currently available for Program Accounts using the Sustainable Universes.

BlackRock® Diversified Income Portfolio. Wealth Management and Private Wealth Management clients are eligible to hold tax-advantaged and taxable Program Account assets in a BDIP Program Account, for which BlackRock serves as the Model Provider. As applicable to all Program Accounts, discretionary investment management is provided by Strategic Advisers, and BlackRock does not have any discretionary authority over any BDIP Program Account. BDIP Program Accounts are not managed according to an Asset Allocation, are not subject to the investment universes or approaches, and do not use the tax-smart investing techniques described above. BlackRock seeks to generate a higher yield and a lower risk profile for its model portfolio than that of a balanced portfolio that holds 50% equity investments and 50% investment grade fixed income (including short-term assets), but BlackRock has wide flexibility in the relative investment weightings identified for each asset class and typically identifies an asset allocation that is 20%–80% equity and 80%–20% fixed income (including

high-yield and short-term investments). In constructing the model portfolio for BDIP, BlackRock seeks to identify ETPs and mutual funds that can provide risk-adjusted income in response to prevailing market conditions. BlackRock will primarily identify BlackRock funds for inclusion in the model portfolio. These investments pay fees and other compensation to BlackRock (or one of its affiliates) and include iShares® ETPs. BlackRock can also identify mutual funds and ETPs advised by third parties, including Fidelity, if BlackRock determines, in its sole discretion, that a BlackRock fund might not achieve the investment objective. It is possible that non-BlackRock funds will outperform BlackRock funds.

In implementing the BDIP strategy, Strategic Advisers can select investments that differ from BlackRock's model portfolio or implement BlackRock's model portfolio without change. As described in "Client Referrals and Other Compensation" below, affiliates of FPWA and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest. BlackRock can provide a similar model portfolio to, or manage accounts using a similar investment strategy for, its other clients and could provide the model to such accounts or clients before providing it to Strategic Advisers.

Personalizations and Investment Restrictions. A client can elect to personalize a Program Account by imposing reasonable restrictions on the management of the Program Account, or by modifying the Asset Allocation of the account (other than a BDIP Program Account) by increasing or decreasing the exposure to foreign stocks within certain limits. Reasonable restrictions can include limitations on the purchase of a particular fund, individual security, industry, or sub-asset class, subject to our review and approval. Please note that Program Accounts managed using household tax-smart strategies must have personalizations and restrictions applied to all the Program Accounts assigned to the same goal. It is important to understand that imposing an investment restriction can delay the start of discretionary management on a Program Account and can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account managed without personalizations and/or restrictions, possibly producing lower overall results. Program Account personalizations and restrictions should be requested through a Fidelity representative.

Fractional Share Investing. Clients should be aware that the use of fractional shares could result in the receipt of fewer dividends. Please note that any dividends received that are valued at less than \$0.01 but that round up to \$0.01 will be credited to a Program Account, but amounts that do not round up to \$0.01 will not be distributed to the Program Account that held the fractional share. If any amount is not distributed and the aggregate value is less than or equal to \$1.00, it will be retained by an affiliate of FPWA, and when it exceeds \$1.00, it will be escheated to the state of Delaware. Also, with respect to proxy voting, clients are not able to vote a fractional share of an individual security; however, if the client has elected to appoint Strategic Advisers as proxy voting agent on the client's behalf, such fractional shares can generally be voted because such fractional shares will be aggregated for purposes of proxy voting. Please see the Strategic Advisers Program Fundamentals for information regarding the voting of client securities. There are limitations on the transferability of fractional shares, which cannot be transferred to an account outside of Fidelity and which can only be transferred to Fidelity accounts enabled for fractional share trading. In situations where a fractional share cannot be transferred, the fractional share would need to be sold and a taxable gain or loss incurred.

Access to a Fidelity Representative

Program clients have access to one or more Fidelity representatives who can work with a client to help evaluate the Program and how it can help meet the client's financial goals and objectives, provide assistance with enrolling in the Program, deliver Program Services, and also provide general assistance with products and services provided by Fidelity outside of the Program. Clients enrolled in the Private Wealth Management service level have access to a dedicated Fidelity representative, a dedicated service team, and an investment specialist, along with a team of advanced planners who specialize in multigenerational financial planning and engagement. Clients enrolled in the Wealth Management

service level have access to a dedicated Fidelity representative who is supported by a service team. Clients enrolled in the Advisory Services Team service level have access to assistance provided by a centralized team of phone-based Fidelity representatives. It is important to understand that Fidelity representatives also act in the capacity of a registered representative of Fidelity Brokerage Services LLC ("FBS"), FPA's affiliated broker-dealer. Any financial planning a client receives from a Fidelity representative prior to us accepting the client's Program Client Agreement is provided by FBS and is not part of the Program Services.

Access to Financial Planning Services

At a client's request, a Fidelity representative can provide financial planning services to help evaluate the client's ability to meet identified goals. We use various financial planning analytics and applications to provide financial planning services; the specific analysis provided to a client will be based on the assets allocated to a goal and the complexity of the client's financial situation. Typically, financial planning begins by understanding needs and goals related to a Program Account, as well as any "Other Assets" a client has identified (e.g., assets held in other Fidelity programs or accounts, or at a third party, that are aligned with the same goal as a Program Account). If requested, financial planning can also include goals unrelated to a Program Account. We then work with the client to obtain information regarding the client's financial situation. Next, we will review a client's information and prepare an analysis. Our financial planning services typically include asset allocation modeling, which helps clients evaluate their ability to meet an identified goal based on their current asset allocation and can also provide suggestions for changes to an asset allocation. Our financial planning services do not include initial or ongoing advice regarding specific securities or other investments, any financial analysis provided outside this Program (including prior to enrolling in the Program), or any financial planning that a client engages in on their own in a financial planning tool that is made available online.

Depending on the client's service level within the Program, the complexity of the financial situation, and/or assets held in a Fidelity program, we can also help a client evaluate other financial planning needs such as retirement planning, education funding, insurance planning, employee benefits planning (e.g., equity compensation arrangements), and consideration of tax and estate planning strategies.

Please note that financial planning services are available to Program Accounts owned by a natural person, but typically are not provided to an entity such as a corporation, limited liability company, or trust. Clients enrolled in the Advisory Services Team service level generally will not have access to certain advanced planning capabilities intended for clients with more complex financial planning needs, such as the consideration of the potential effect of certain employee benefits, tax, or estate planning strategies; instead, the financial planning services available to Advisory Services Team clients are focused on retirement and retirement income planning needs.

Other than with respect to Program Accounts, which are managed on a discretionary basis through the Program, whether and how to implement any asset allocation or other recommendations provided as a component of our financial planning services is the responsibility of each client and is separate and distinct from the Program Services. Specifically, Other Assets are not managed as part of the Program and are subject to separate and distinct terms, conditions, and, as applicable, fees. In addition, if a client chooses to implement some or all of the asset allocation or other recommendations provided as part of the Program's financial planning services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the client will be subject to separate, applicable charges, fees, or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" available at [Fidelity.com/information](https://www.fidelity.com/information), or speak with a Fidelity representative for more information.

It is important to understand that there can be significant differences between the asset allocation modeling shown in a financial plan and the performance a client will actually experience. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, relies on certain estimates about the performance of the securities markets, and is not

designed to predict the future performance of any particular security or investment product. In addition, our assumptions and methodologies used in financial planning are adjusted from time to time, which can have an impact on the results obtained. It is important to understand that the modeling provided in conjunction with our financial planning services is hypothetical in nature; is for illustrative purposes only; does not reflect actual investment, tax, or other planning results; and is not a guarantee of future investment outcomes. The modeling results shown will vary with each use and over time.

Responsibility of Clients

We rely on client information to provide the Program Services. It is the responsibility of clients to advise us of changes to their goals (including the alignment of an account with a goal), time horizon, tax situation, risk tolerance, expected account funding amounts, and personal financial situation. Such changes can result in modification of an Asset Allocation or the tax-smart investing techniques used for a Program Account. For clients who have engaged us to plan for one or more Program Accounts and Other Assets associated with a single goal, our financial planning analysis and our management of Program Accounts associated with such a goal depends on a client's agreement to make planned changes with respect to the management of any Other Assets associated with the goal and on a client completing all planned funding of Program Accounts. Clients should contact their Fidelity representative if there are delays in implementing any previously agreed to changes with respect to Other Assets or the funding of Program Accounts, as this can impact the investment decisions that are made for Program Accounts. Clients with multiple relationships with Fidelity should ensure that their personal, financial, and other important information is independently updated for each respective service or account.

FEES AND COMPENSATION

Advisory Fees — Gross and Net of Fee Credit

The Program charges an annual Gross Advisory Fee that includes the Program Services as well as the brokerage, clearing, and custody services provided by FPWA's affiliates. The amount of the Gross Advisory Fee differs depending on the service level selected by the client and is payable quarterly after the end of each quarter.

The following fees are in addition to the Gross Advisory Fee: (i) any fees associated with investment through an SMA Sleeve where an Unaffiliated Model Provider is used (see below); (ii) underlying mutual fund and ETP expenses charged at the individual fund level for any such investments in a Program Account; (iii) certain charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA; (iv) markups and markdowns, 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 agreed to with regard to a Program Account; or (v) any additional expenses, including trading fees and management expenses, a client incurs with respect to any non-Program account. FPWA or an affiliate can voluntarily assume the cost of certain commissions for equity transactions executed with or through broker-dealers that are not affiliates of FPWA; clients will not be charged commissions for such transactions. Fund expenses, which vary by fund and class, are expenses that all mutual fund and ETP shareholders pay. Details of mutual fund or ETP expenses can be found in each mutual fund's or ETP's respective prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETPs are shown net of their expenses. Some of these underlying mutual fund and ETP expenses are paid to FPWA or its affiliates and will be included in a Credit Amount as described below.

The Gross Advisory Fee applied to a Program Account is reduced by a Credit Amount. The Credit Amount is intended to address the conflicts of interest that arise in selecting investments that generate revenue for Fidelity by reducing the advisory fees paid to FPWA by the amount of compensation, if any, FPWA or its affiliates retain that is derived as a direct result of investments by Program Accounts, as detailed below. A Credit Amount is applied quarterly after the end of each quarter.

To the extent applicable, a Credit Amount will be calculated for each mutual fund or ETP held by Program Accounts as follows:

- For Fidelity Funds and ETPs, the Credit Amount will equal the underlying investment management and any other fees or compensation FFWA or its affiliates retain from these funds and ETPs as a direct result of investments by Program Accounts.
- For non-Fidelity funds and ETPs, the Credit Amount will equal the distribution fees, shareholder servicing fees, and any other fees or compensation FFWA or its affiliates retain from these funds and ETPs (or their affiliates) as a direct result of investments by Program Accounts.

An aggregate Credit Amount is then allocated to each Program Account to arrive at the Net Advisory Fee. Please note that individual securities held in a Program Account do not affect the calculation of the Credit Amount. In addition, amounts held in the core position in a short-term position sleeve of a Tax-Smart Program Account (used in connection with gradual investing or periodic withdrawal requests) are considered for purposes of the breakpoints described below but are not managed on a discretionary basis and are not assessed a Gross Advisory Fee or subject to the Credit Amount calculation. It is important to understand that FFWA's affiliates receive compensation for providing a variety of services to mutual funds and ETPs, as described below in "Client Referrals and Other Compensation." Such compensation is included in the Credit Amount only to the extent that it is retained as a direct result of investment by Program Accounts. Compensation that is not directly derived from Program Account assets is not included in the Credit Amount. In addition, certain de minimis revenue received by FFWA's affiliates could be donated to charity rather than included in the Credit Amount.

Credit Amounts for non-Fidelity funds and ETPs are calculated one month in arrears. As a result, when a Program Account is closed, certain Credit Amounts for non-Fidelity funds and ETPs will not be applied against the Gross Advisory Fee for any partial period during the month in which a Program Account is closed. In such circumstances, Credit Amounts not applied to a closed Program Account are allocated, pro rata based on assets, among the open Program Accounts in the Program at the time the Credit Amount is applied. This operational process results in credits that would otherwise be attributable to one Program Account being received by another Program Account.

Net Advisory Fee = Gross Advisory Fee – Credit Amount

Please see the table below for the Gross Advisory Fees charged to Program Accounts. Please note that all fees are subject to change.

ANNUAL ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS			
Average Daily Assets*	Gross Advisory Fee		
Advisory Services Team			
All Average Daily Assets	1.10%	Less Credit Amount [†]	Equals Net Advisory Fee
Wealth Management and Private Wealth Management			
<i>If Average Daily Assets total \$500,000 or less, then:</i> For Average Daily Assets from \$0 to \$500,000	1.50% (up to a maximum of \$6,250)	Less Credit Amount [†]	Equals Net Advisory Fee
<i>If Average Daily Assets total more than \$500,000, then:</i> For the first \$500,000 in Average Daily Assets	1.25%		
For the next \$500,000 or portion thereof in Average Daily Assets	1.10%		
For the next \$1,000,000 or portion thereof in Average Daily Assets	0.90%		
For the next \$3,000,000 or portion thereof in Average Daily Assets	0.70%		
For Average Daily Assets in excess of \$5,000,000	0.50%		

*Average Daily Assets of Program Accounts are determined on the last business day of the quarter. Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts is permitted. We automatically aggregate certain account registrations that share the same tax reporting identification number (such as IRA, Roth IRA, SEP IRA, individual, joint, and certain trust account registrations). To aggregate other accounts not eligible for automatic aggregation, including those with immediate family members (the client's legal spouse, or the client's ancestor, descendant, or sibling (or their legal spouse)), please complete an Account Aggregation Form or contact a Fidelity representative.

[†]The Gross Advisory Fee is reduced by a Credit Amount (as defined above).

Clients should be aware that the Gross Advisory Fee for Advisory Services Team accounts will be higher than the Gross Advisory Fee for Private Wealth Management and 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.

Fees for SMA Sleeves

No SMA Sleeve Fee is charged for advisory services provided with respect to an SMA Sleeve solely by an affiliate of FPWA. However, for the SMA Sleeves where an Unaffiliated Model Provider provides an investment model (Strategic Advisers Equity Growth SMA Sleeve, Strategic Advisers Equity Value SMA Sleeve, and Fidelity Strategic Advisers Blended International Equity SMA Sleeve), an additional fee of up to 0.35% (domestic stock SMA Sleeves) or 0.40% (foreign stock SMA Sleeves) is charged to cover the costs associated with obtaining and implementing the model(s). The SMA Sleeve Fee is based on the blended rate of the fees charged by the Unaffiliated Model Providers who provide investment recommendations. The SMA Sleeve Fee can change on a quarterly basis as a result of (i) changes in the number of Unaffiliated Model Providers used for these SMA Sleeves or (ii) changes in the asset levels assigned to a Model Provider for a given SMA Sleeve. The SMA Sleeve Fee will be equal to the blended rate for the relevant calendar quarter. While the fee level can vary among Model Providers, the total SMA Sleeve Fee will not exceed the amounts reflected above. The Credit Amount identified above is applicable to the SMA Sleeve Fee only to the extent that the SMA Sleeve holds mutual funds or ETPs for which FPWA or an affiliate retains compensation.

Additional Fee for Complex Financial Planning

Where a client has a highly complex financial situation, in addition to the Net Advisory Fee and any applicable SMA Sleeve Fee (in the aggregate, the "Program Fee"), a fee can be assessed for financial planning services. This fee will be negotiated with the client.

Standalone Financial Planning

The non-discretionary financial planning services described above under "Access to Financial Planning Services" could be made available separately through the Program for qualifying clients who do not want to retain FPWA to provide discretionary investment management services ("Standalone Planning"). Standalone Planning is generally available to clients with a net worth or assets with Fidelity of \$3,000,000 or more, as well as to employees of business entities that have retained FPWA to provide Standalone Planning to such employees. Clients will be required to enter into a written agreement with FPWA that identifies the Standalone Planning services to be provided, the time period over which such services will be provided, and the fees to be charged for those services. Unless we have agreed otherwise in writing, a Standalone Planning engagement will be complete upon the delivery of, and consultation with the client regarding, our Standalone Planning services. Unless we have agreed otherwise, we are not obligated to update any analysis provided or monitor a client's progress toward an investment and/or other financial planning goal. Where we have agreed to provide Standalone Planning on an annual basis, we will contact the client to evaluate whether there have been any changes to the client's personal financial situation that would make it appropriate to update or revise our Standalone Planning analysis. The fee for Standalone Planning will vary based on a number of factors that include but are not limited to the complexity of the client's situation, the number of financial planning focus areas analyzed, the scope of our engagement, and the nature and amount of the client's assets. Typically, the maximum annual fee that will be charged for Standalone Planning is \$20,000.

Trust Accounts Where Fidelity Personal Trust Company, FSB, Serves as Trustee or Co-Trustee

For trust accounts where Fidelity Personal Trust Company, FSB ("FPTC"), serves as trustee or co-trustee, FPTC can provide additional services, including management of certain assets held by the trust but not included in the trust's Program Account. Such accounts will be subject to a trust administration fee that is separate from, and in addition to, the Net Advisory Fee described above. Please see FPTC's separate fee schedule for a complete listing of its fees. These accounts will not directly participate in the financial

planning services described herein. Also, when FPTC is acting as the trustee or co-trustee for Program Accounts, references to "client" throughout this brochure refer to FPTC acting as trustee or co-trustee of the applicable trust.

Billing

The Net Advisory Fee and, if applicable, any trust administration or SMA Sleeve Fees will be deducted, pro rata, from a client's Program Account or another Fidelity account identified by a client for this purpose, on a quarterly basis at the end of each quarter. Certain assets in a Program Account could be liquidated to pay the fees; this liquidation could generate a taxable gain or loss in a taxable Program Account.

Additional Fee Information

All fees are subject to change. In rare circumstances, FPWA negotiates the advisory fee for certain accounts. FPWA could also agree to waive fees, in whole or in part, in its sole discretion, including but not limited to in connection with promotional efforts and other programs (including situations designed to facilitate transitions between advisory programs), or for certain current and former employees of Fidelity. This will result in certain clients paying less than the standard fee. Please note that any negotiated advisory fee, fee waiver, or fee discount will not be applied if a client moves to a different service level in the Program. In addition, accounts with waived or negotiated advisory fees do not receive the Credit Amount; instead, any applicable Credit Amounts will be allocated, pro rata based on assets, among the other open Program Accounts in the Program at the time the Credit Amount is applied.

Except as described above, generally, clients will not pay any commissions, transaction fees, or sales loads on the securities purchased in a Program Account. Clients are responsible for any fees resulting from the sale of securities used to fund a client's investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that the client initiates. If a fund purchased for a client account incurs a redemption or other administrative fee as a result of not being held for a minimum time period, Fidelity can, in its sole discretion, choose to pay any such redemption fees on behalf of Program clients but is under no obligation to do so.

The Program Fee includes fees paid to Strategic Advisers for the discretionary portfolio management services provided to Program Accounts; FPWA pays Strategic Advisers a portion of the Program Fee that varies based on the amount of assets under management. The Program Fee does not cover costs associated with implementing any suggestions provided as part of our financial planning services, other than the discretionary services provided through the Program. The Gross Advisory Fee does not include amounts charged with respect to a regulatory fee that applies to all sales of securities and which varies over time. This charge is estimated and assessed in advance; this process could lead to overestimating or underestimating the actual regulatory fee. To the extent that such estimated amount is greater than the actual regulatory fee, Fidelity will retain the excess. Account size is a factor affecting the impact of an overestimated regulatory fee. These charges will be reflected on statements and/or trade confirmations.

Also, during the time a client is enrolled in the Program, the client could be eligible to receive certain services offered by FPWA's affiliates based, in whole or in part, on the amount invested with the Program. It is important to understand that such services are not part of the Program Services for which the Program Fee is paid. In addition, while enrolled in the Program, a client could receive information about how to access financial wellness and/or professional support resources and services that are offered by entities unaffiliated with Fidelity, some of which pay compensation to Fidelity as a result of a client's use of such resources or services. Such resources and services are not included as part of Program Services, and any applicable costs associated with enrolling in or subscribing to these resources or services would be in addition to the Program Fee.

Other Considerations

In evaluating the Program, please consider that Fidelity offers a variety of investment advisory services and brokerage offerings. These offerings are summarized below to assist clients in understanding and comparing the services and offerings. For more detailed information regarding an investment advisory service, please review the respective Program Fundamentals available at [Fidelity.com/information](https://www.fidelity.com/information), or through a Fidelity representative. Refer to the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" (available at [Fidelity.com/information](https://www.fidelity.com/information)) for more information regarding our roles and responsibilities when providing brokerage and advisory services. Please note that, other than the self-directed brokerage account offered by FBS, the advisory programs included in the chart below are each offered by FPWA.

PRODUCT	DESCRIPTION	INVESTMENT	GENERAL ELIGIBILITY	FEE STRUCTURE
Fidelity Go®	Digitally provided discretionary investment management and planning; access to a team of phone-based representatives for one-on-one financial coaching for clients who maintain \$25,000 or more in an eligible Fidelity Go account	Portfolio based on a client's investment profile and composed of a mix of zero expense ratio Fidelity mutual funds	No minimum investment	Less than \$25,000 invested: no advisory fee Asset-based advisory fee: 0.35% annually for \$25,000 and above Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses)
Fidelity Managed FidFoliosSM	Digital, discretionary investment management of a single asset class (including tax-smart investing techniques and an option for an Environmental Focus Strategy)	A mix of individual securities, either stocks or American Depositary Receipts ("ADRs"), depending on the client's selected strategy	\$5,000 minimum investment	Asset-based advisory fee: 0.40% or 0.70% annually
Fidelity® Strategic Disciplines	Discretionary investment management of a single asset class (including tax-smart investing techniques) with a dedicated Fidelity representative; customized planning and advice is available depending on investment level	A mix of individual securities, including but not limited to stocks, bonds, ADRs, and/or exchange-traded products and a mutual fund, depending on the client's selected strategy	Depending on strategy selected, account investment minimums of \$100,000 (equity strategies) and \$350,000 (bond strategies), each subject to qualification for support from a dedicated Fidelity representative, which is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify)	Asset-based advisory fee: 0.20%–0.70% annually for equity strategies and 0.35%–0.40% annually for fixed income strategies, depending on the amount invested

PRODUCT	DESCRIPTION	INVESTMENT	GENERAL ELIGIBILITY	FEE STRUCTURE
Fidelity® Wealth Services	Advisory Services Team provides customized planning, advice, and discretionary investment management (including tax-smart investing techniques); planning and advice is provided by a centralized team of phone-based representatives	A mix of Fidelity and non-Fidelity mutual funds and exchange-traded products invested using a dynamic asset allocation that can respond to changes in the economic business cycle; offered with multiple investment approaches and universes	\$50,000 minimum investment	Asset-based advisory fee: 1.10% annually, less a fee credit that reflects compensation retained by Fidelity as a direct result of a client's investments
	Wealth Management and Private Wealth Management provide customized planning, advice, and discretionary investment management (including tax-smart investing techniques); planning and advice is provided through a dedicated representative supported by a service team	A mix of Fidelity and non-Fidelity mutual funds and exchange-traded products and, depending on a client's preferences and investment profile, individual securities, invested using a dynamic asset allocation that can respond to changes in the economic business cycle; offered with multiple investment approaches and universes	\$50,000 minimum account investment for Wealth Management and \$2 million minimum investment and \$10 million investable assets for Private Wealth Management, each subject to qualification for support from a dedicated Fidelity representative, which is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify)	Asset-based advisory fee: 0.50%–1.50% annually, depending on the amount invested, less a fee credit that reflects compensation retained by Fidelity as a direct result of a client's investments (additional fees of up to 0.40% for management of certain individual security strategies can also apply where advisory services are not provided solely by an FFWA affiliate)
Fidelity Wealth Advisor Solutions®	A referral network of unaffiliated investment advisors that provide customized wealth management and investment strategies	Investment vehicles will vary by unaffiliated investment advisor and strategy	Investment minimums will vary by unaffiliated investment advisor and services provided	Advisory fees will vary by unaffiliated investment advisor and services provided
Self-Directed Brokerage Account	Self-directed trading through FBS, with access to Fidelity's online tools, planning, and resources, and support provided by brokerage representatives. A dedicated representative is available based on relationship.	Brokerage customers can choose from a wide variety of investments—including mutual funds, exchange-traded funds ("ETFs"), stocks, bonds, and insurance and annuity products. Note that certain securities available through FFWA's advisory services are not available in self-directed brokerage accounts.	No minimum to open a brokerage account. Qualification for support from a dedicated Fidelity representative is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify).	Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based fee

As described in the chart above, FBS offers self-directed brokerage accounts and financial planning, and can provide dedicated support from a Fidelity representative depending on a client's overall relationship with Fidelity. A client could therefore invest directly in the individual securities, ETPs, and certain of the mutual funds available through the Program through a Fidelity brokerage account or a brokerage account at another firm without incurring the advisory fee charged by the Program. In

addition, the investment strategies available through the Program's SMA Sleeves, while designed for the Program, could be similar to a mutual fund or other product available for direct investment by the client, and the operating expenses of such a mutual fund or other product will likely differ from the Program's SMA Sleeve Fee. Finally, a client could purchase planning services separately from another firm, plan independently using the tools and analytics that are used to support the financial planning services provided through the Program that are also made available by FBS at Fidelity.com without a fee, or, if the client qualifies for dedicated support from a Fidelity representative, work with the Fidelity representative to receive planning services offered by FBS without a fee. However, while clients can obtain similar products and services from Fidelity or other firms without enrolling in the Program, the same combination of services would not be provided, certain investment products used by the Program are not available for purchase outside of the Program, investments could be subject to sales loads or transaction and redemption charges that are generally waived as part of the Program, and the overall cost of purchasing the products and services separately will most likely differ from the Program Fee. Factors that bear on the cost of the Program in relation to the cost of the same or similar products and services purchased separately include, among other things, the amount of brokerage trades executed through Fidelity-affiliated broker-dealers (the charges for which are included in the Gross Advisory Fee) as compared with the brokerage trades executed through other broker-dealers (the charges for which are not included in the Gross Advisory Fee), and the number and range of supplementary advisory and other services provided to the Program Account. Clients should consider the value of these advisory services when making such comparisons.

Information about Fidelity and Fidelity Representative Compensation

Fidelity representatives who support the Program are associated with FPA and FBS. Program recommendations are made when the Fidelity representative is providing FBS services. Once a client enrolls in the Program, the Fidelity representative will be providing FPA services. Separate and apart from the Program, Fidelity representatives, including those who support the Program, can provide clients with a variety of FBS services, including investment education and advice, financial analyses, and planning services. When providing services for FBS, these Fidelity representatives are acting solely as registered representatives of FBS, and the Program Fee is not related to those FBS services.

Fidelity representatives receive a percentage of their total annual compensation as base pay — a predetermined and fixed annual salary. Base pay varies between Fidelity representatives based on experience and position. In addition to base pay, Fidelity representatives are also eligible to receive variable compensation or an annual bonus, and certain representatives are also eligible to receive longer-term compensation. Whether and how much each Fidelity representative receives in each component is generally determined by the representative's role, responsibilities, and performance measures.

Fidelity, and the Fidelity representatives who support the Program and who are eligible to receive variable compensation, receive different amounts of compensation depending on the type of product or service a client selects. Those Fidelity representatives, and Fidelity, will earn more compensation if a client (i) enrolls in any service level of Fidelity Wealth Services than if a client enrolls in Fidelity Go or Fidelity Managed FidelityFolios, or (ii) enrolls in the Wealth Management or Private Wealth Management service level of Fidelity Wealth Services than if a client enrolls in the Advisory Services Team service level of Fidelity Wealth Services. Please note that Fidelity representatives do not earn variable compensation with respect to Standalone Planning. Depending on the specific situation, the compensation received by Fidelity and those representatives in connection with a client enrolling in the Program could be greater than the compensation received by Fidelity and its representatives if a client participated in another Fidelity advisory program or maintained a brokerage account. Products and services that generally require more time to engage with a client and/or that are more complex provide greater compensation to a representative. This compensation structure creates a financial incentive for Fidelity and its representatives to recommend investments in more complex or time-consuming products and services over others, and to recommend that a client maintain an investment in such products

and services over time. Fidelity addresses these conflicts of interest by having processes in place that require our representatives to make recommendations that are in the best interest of clients, training and supervising our representatives, and disclosing these conflicts of interest to clients so that they can consider the conflicts when making financial decisions.

To see specific compensation levels for the managed account programs mentioned above and other products, please see the "Fidelity Investments Compensation Disclosure" document (available at [Fidelity.com/information](https://www.fidelity.com/information)), or contact a Fidelity representative. Clients should read the information contained in the Fidelity Investments Compensation Disclosure document carefully and contact a Fidelity representative with any questions regarding the financial incentives that Fidelity has when making recommendations.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The Program is generally available to individuals, trusts, and certain corporate entities. To participate in the Program, a client must be a U.S. person (including a U.S. resident alien), typically reside in the U.S., and have a valid U.S. taxpayer identification number. The Program is not available to non-U.S. trusts and foreign investors. FFWA can, in its sole discretion, decline to permit participation in the Program for any reason.

The Program's minimum investment starts at \$50,000 per Program Account, except that business entity clients are currently subject to a \$200,000 minimum per account. Wealth Management clients must generally qualify for support from a dedicated Fidelity representative, which is based on a variety of factors, including Program Account investment levels, assets held at Fidelity outside of the Program, and the complexity of the client's financial situation. Private Wealth Management clients are subject to a qualification and acceptance process and must typically invest at least \$2 million, in the aggregate, in Program Accounts (or combined with assets invested in Fidelity Strategic Disciplines) and have investable assets of at least \$10 million. Access to SMA Sleeves is available only for eligible Wealth Management and Private Wealth Management Tax-Smart Program Accounts and is determined based on investment approach, investment universe, investment balance, and Asset Allocation. FFWA can, in its sole discretion, change or waive an identified Program minimum at any time. Program Accounts that fall below a required minimum can be removed from the Program. Once the client has agreed to the terms of the Program Client Agreement, the client will have 90 days to fund the Program Account with the applicable minimum investment. If the client has not reached the applicable Program minimum within 90 days, Fidelity can terminate the client's participation in the Program. In general, clients in the Advisory Services Team service level of the Program are not eligible to invest in the Fidelity® Strategic Disciplines program. Clients typically can have Program Accounts in only one Program service level, and qualifying clients can move between service levels upon request.

With respect to a client's Retirement Program Account, the Program Fee is solely attributable to Program Services provided to that Program Account. In addition, certain limitations apply to the management of a Retirement Program Account holding defined benefit plan assets. Generally, only single-participant defined benefit plan assets will be managed (except in the case of a Retirement Program Account holding defined benefit plan assets where the plan benefits only the owner of the business sponsoring the plan, and the owner's spouse), and they will be treated as if they were in a defined contribution plan. Plan-specific provisions and any plan-related documents will not be considered in the discretionary management of these assets.

To enroll in the Program, a client must agree to the Program Client Agreement, which details the terms and conditions under which the client appoints FFWA to provide the Program Services. Our advisory relationship with a client begins when we accept the client's Program Client Agreement. Except with respect to a Program investment proposal, preliminary discussions or recommendations made before we accept a Program Client Agreement are not intended as investment advice or financial planning provided by FFWA. The Program Client Agreement requires that clients delegate discretionary authority

to FPWA and acknowledge that FPWA has retained its affiliate Strategic Advisers to provide discretionary portfolio management for a client's Program Account, which includes the authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are executed in Program Accounts, subject to certain Program and regulatory limitations and Strategic Advisers' internal policies and procedures. The Program Client Agreement also establishes a brokerage account with FBS, a registered broker-dealer, affiliate of FPWA, and member of NYSE and SIPC. During a client's participation in the Program, the client's Program Account will not be available for the client's self-directed brokerage activities. Another affiliate of FPWA, National Financial Services LLC ("NFS"), a registered broker-dealer and a member of NYSE and SIPC, has custody of client assets and will perform certain account services, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of FPWA, FBS, NFS, and Strategic Advisers share premises and have common supervision.

Although neither FPWA nor Strategic Advisers acquires authority for, or exercises proxy voting on behalf of, a client in connection with offering Program Accounts, during the account opening process or at any time thereafter at a client's election, clients can direct Strategic Advisers to act as agent to vote proxies with respect to the investments held in a Program Account. As part of this direction, clients must instruct Strategic Advisers to vote proxies for mutual funds and ETPs not advised by a Fidelity affiliate and individual securities pursuant to the directions provided by Institutional Shareholder Services Inc. ("ISS") (a summary of which is available at Fidelity.com/information), and to vote proxies for Fidelity mutual funds or ETPs advised by a Fidelity affiliate in the same proportion as the vote of all other holders of such Fidelity mutual fund or ETP (referred to as "echo voting"). For Program Accounts managed using one of the Sustainable Universes, please note that ISS' proxy voting directions and the echo voting procedures could be inconsistent with, or contrary to, the sustainable goal of such a Program Account. Please see the Strategic Advisers Program Fundamentals for information regarding the voting of client securities.

Opening and Funding a Program Account

Clients can fund Program Accounts with cash and/or securities acceptable to us. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. Fidelity will determine, in its sole discretion, which securities will be eligible to fund a Program Account. A Fidelity representative can provide information as to whether a specific mutual fund, ETP, or other security is eligible to be managed in a Program Account. At times, Fidelity will not accept individual securities that are otherwise generally available to fund a Program Account due to internal guidelines or state or federal regulations. If a client elects to transfer ineligible securities into a Program Account, Fidelity will liquidate those securities as soon as reasonably practicable, and the transfer of such securities into a Program Account is deemed a directive by the client to Fidelity to sell any such securities upon transfer. Fidelity also reserves the right to transfer an ineligible security back to the account from which the client transferred the assets.

We do not consider the potential tax consequences of the sale of ineligible securities in any Program Account, and do not consider the potential tax consequences of the sale of eligible securities in BDIP Program Accounts. While we do consider the potential tax consequences of the sale of eligible securities in a Tax-Smart Program Account, we believe that appropriate asset allocation and diversification are of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing such accounts. Accordingly, clients who fund a Tax-Smart Program Account with appreciated securities should understand that we could sell such securities notwithstanding that the sale could trigger significant tax consequences. Sales of eligible and ineligible transferred securities will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, the Program can voluntarily assume the costs of certain commissions. In addition, where securities are purchased in a taxable Program Account, the client could receive taxable distributions out of earnings that have accrued before purchase (a situation referred to as buying a dividend).

As described above, a Fidelity representative will work with a client to collect Profile Information and will also assist the client with the account opening process, which includes but is not limited to funding the Program Account with cash or eligible securities, the sale of the ineligible securities used to fund the Program Account, and our receipt of tax basis information described below for Tax-Smart Program Accounts. Once we receive all required information and the funding process, including the sale of ineligible securities, is completed, a Program Account will be reviewed for investment and will typically begin trading within five business days. In general, the Program Fee will begin to accrue once a Program Account has been deemed in good order for management purposes.

Clients who have engaged us to plan for and invest multiple Program Accounts associated with a single goal should discuss Program Account investment timing with their Fidelity representative. Such clients should note that in some instances we will delay investment of those Program Accounts until account funding has been substantially completed; in other instances, we could begin investing those Program Accounts before the completion (or substantial completion) of all client-initiated funding transfers into the Program Accounts associated with the goal. In addition, such clients should be aware that if we are unable to manage one or more of the multiple Program Accounts associated with a single goal, we may not be able to manage any of the other Program Accounts associated with the goal.

For initial funding or subsequent deposits to a Tax-Smart Program Account, Fidelity must be provided with tax basis information for all securities that will be managed. Discretionary portfolio management will not occur for a Tax-Smart Program Account until the completed tax basis information has been received. We will rely on the tax information provided by the client and will not verify the tax basis information provided; clients are able to update such tax basis information by contacting a Fidelity representative. If securities received by the client as a gift are deposited into a Program Account, we will use the tax basis information provided to us in connection with the gift.

Depending on the amount to be invested, Wealth Management and Private Wealth Management clients could be able to elect to have their Tax-Smart Program Account invested over time, as long as 100% of the assets intended for account funding are deposited into the Tax-Smart Program Account (such assets will be held in the core money market fund while awaiting further investment). In addition, Wealth Management and Private Wealth Management clients can request to have concentrated funding positions in a Tax-Smart Program Account potentially sold off over time (over a maximum of three successive tax years), subject to acceptance by us and our ability to accelerate the sale of such concentrated positions if we believe it is more appropriate to do so based on asset allocation and diversification considerations. For Advisory Services Team clients, and Wealth Management or Private Wealth Management clients who do not elect to have funding positions sold off over time, concentrated funding positions will generally be sold within the first 90 days after funding.

Additional deposits of cash or securities can be made to a Program Account at any time. Discretionary management of additional deposits will generally occur as soon as reasonably practicable but could be delayed for various reasons, including time needed to liquidate securities, special handling instructions, or because the additional deposit might not necessitate trading in all cases. In general, we will begin charging advisory fees on additional deposits once assets have been received into the Program Accounts and have been deemed in good order for management purposes.

Wealth Management clients who are eligible and have elected to have one or more Program Accounts included in a goal-based plan are required to alter the terms pursuant to which they previously granted (or in the future will grant) someone else with authority over their Program Accounts. Such clients who wish to have their Program Accounts included in a goal-based plan with Program Accounts they do not jointly own are also required to grant us an authorization to accept certain instructions from either Program Account owner regarding the management of these Program Accounts. Please see the Program Client Agreement and your Program documentation or contact a Fidelity representative for more information.

Please see the Strategic Advisers Program Fundamentals for additional information regarding its discretionary portfolio investment process, or contact a Fidelity representative for details.

Withdrawals, Account Closure, and Program Termination

A client can request a withdrawal from a Program Account, elect to close one or more Program Accounts, or elect to close all Program Accounts and terminate Program enrollment, including with respect to the receipt of financial planning services. Generally, all closure and termination instructions must be processed through a Fidelity representative. FPWA reserves the right to terminate a client's Program Services (or limit the client's rights to access any or all account features, products, or services) for any reason, including (i) if any authorized person on a Program Account resides outside the U.S., (ii) if the balance of a client's Program Account falls below the minimum investment level, or (iii) if the Program is deemed no longer appropriate for a client.

Should either party terminate the investment advisory relationship, the Program Fee will be prorated from the beginning of any unbilled quarter to the termination date, which is defined as the date when we no longer manage the Program Account on a discretionary basis.

Clients will be required to provide instructions to be used in the event of withdrawals or Program Account closure. Clients have the option of electing that assets either be liquidated and the proceeds sent to the client by check or transferred to a bank account (or other account) or be transferred in-kind to another account.

While the timing of trading and settlement can vary, liquidating trades for partial and full withdrawal requests will typically be placed within the next five business days of the request. In-kind asset transfer instructions will typically be placed within five business days of such a request. For partial withdrawal requests, Fidelity will generally reinvest the cash proceeds of any sales into the client's discretionarily managed Program Account after 30 days if transfer instructions are not provided. Note that liquidation of assets in taxable accounts could have adverse tax consequences.

It is important to understand that Program Accounts can hold certain mutual funds that clients would not be able to purchase directly or that are able to be held only as part of an advisory program. In general, if an investor ceases to be a Program client or requests a transfer of such funds, shares of those funds will be redeemed, subject to the terms and conditions specified in the applicable fund's prospectus.

There can be instances where we need to place a "do-not-trade" restriction on one or more Program Accounts, including when a client requests a security be transferred from a Program Account, when processing a trade correction, when we need to comply with a court order, when a client asks us to process a withdrawal and keep the proceeds from the sale of securities used to fund the withdrawal in the account until the client provides further instructions for the transfer of the proceeds, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is in effect, we will not trade or otherwise manage the Program Account until the do-not-trade restriction is removed.

With respect to taxable Program Accounts, a client can elect to have all dividends, interest, and capital gains on eligible holdings set aside for automatic distribution by completing and submitting an Earnings Automatic Withdrawal Plan form at Fidelity.com or by speaking with a Fidelity representative. Please note that upon a client providing these instructions to Fidelity, the amounts awaiting distribution will not be subject to Fidelity's discretionary authority.

Where FPWA elects to close a Program Account that has fallen below a required minimum, all securities held in the Program Account can be sold and the proceeds will be made available to the client. The sale of securities can result in capital gains for taxable Program Accounts. Clients can avoid the liquidating sale of all securities held in the Program Account by electing to close their Program Account when notified by FPWA (though certain funds that clients are not able to hold outside of the Program will be sold upon account closure), or by adding funds to the account such that it meets the minimum required balance.

PORTFOLIO MANAGER SELECTION AND EVALUATION

FPWA has retained the services of its affiliate Strategic Advisers, a registered investment adviser, to provide the discretionary portfolio management services described in this document based on Strategic Advisers' qualifications in managing assets. Accordingly, FPWA will not provide portfolio construction, investment selection, and portfolio management (including execution of transactions for Program Accounts); rather, these services will be provided by Strategic Advisers. In selecting Strategic Advisers, FPWA reviewed a variety of factors, including but not limited to Strategic Advisers' investment approach, total assets under management, experience, and trading and operational capabilities. FPWA has implemented oversight processes to review Strategic Advisers' performance of portfolio management services for Program Accounts.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Through FPWA, Strategic Advisers has access to the relevant Program Account information, including certain Profile Information and, for Tax-Smart Program Accounts, information on record with FPWA regarding the client's tax situation and the tax characteristics of the securities in a client's Tax-Smart Program Account. The discretionary portfolio management services will be impacted by incomplete or inaccurate information. If changes to a client's personal, financial, or tax situation occur, the client should promptly contact a Fidelity representative. FPWA does not provide client information to any of the Model Providers.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients should contact a Fidelity representative regarding questions about their Program Accounts, to update their Profile Information, or to provide an update about their personal situation or any other information that could affect how their Program Accounts are managed. A Fidelity representative will act as liaison between a client and Strategic Advisers (the discretionary portfolio manager), and will help ensure appropriate management of the client's Program Account by updating client Profile Information used by Strategic Advisers in managing a Program Account. While Strategic Advisers could provide clients with information about the management of Program Accounts from time to time, typically Strategic Advisers does not meet or communicate directly with Program clients. The Model Providers do not meet with clients.

ADDITIONAL INFORMATION

MATERIAL RISKS

Risks Associated with Financial Planning. The projections and other analyses presented to a client in the course of providing our financial planning services are not guarantees. In particular, projections are hypothetical in nature; are for illustrative purposes only; do not reflect actual investment, tax, or other planning results; and are not guarantees of future outcomes. The modeling results shown will vary with each use and over time. In addition, our assumptions and methodologies used in financial planning are adjusted from time to time, which can have an impact on the results obtained.

The financial planning analyses provided through the Program are based on the information provided by clients and certain static assumptions — for example, fixed return rates, fixed life expectancies, and fixed rates of income or cash flow. In reality, these variables will not be static — market fluctuation will affect overall asset performance, and uncertain life expectancy could cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analyses include probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing

circumstances and market information. In addition, the financial planning analyses do not model the individual return characteristics of the securities or investments a client owns. Instead, our analyses model the return characteristics of asset classes, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by a client and the assumptions used in the modeling process with respect to asset classes.

A client may own securities or investments for which we cannot determine an appropriate asset class classification; in some cases, we may assign an asset class and in others we may be unable to model the return characteristics of such a security or investment. Our financial planning analyses assume that the diversification within each asset class is consistent with broadly diversified market indexes. To the extent that the characteristics of a client's assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance can deviate significantly from the projections provided as a component of our financial planning services.

The financial planning analyses assume that the asset allocation of all of the accounts associated with a goal, when aggregated, will generally reflect the Asset Allocation recommended for the goal. Accordingly, the Asset Allocation recommended with respect to a particular goal can differ from the Asset Allocation identified for discretionary management services provided to a Program Account associated with that goal, and clients are responsible for implementing the asset allocation of any Other Assets associated with a goal. If the actual aggregated asset allocation for all of a client's accounts associated with a goal does not match the Asset Allocation recommended for that goal, the differential can have a significant impact.

Although Fidelity can consider the potential effect of certain estate or tax strategies, Fidelity does not provide tax, accounting, or legal advice. Accordingly, any information presented in conjunction with the Program, including in providing the financial planning services, about tax considerations affecting financial transactions or estate arrangements is provided for informational purposes. Clients should consult their tax and legal advisors regarding their particular circumstances.

As part of the financial planning services, we can identify certain account types or account structures that are generally designed to help investors reach their goals, including the use of tax-deferred or tax-free retirement, insurance, and educational savings accounts. There is no guarantee that a client's use of these account structures will be beneficial in helping the client reach their goals.

In addition, the legal and tax treatment of these types of accounts could change in the future, leading to unexpected consequences for any such accounts, and we are under no obligation to update clients about potential changes in the tax law or the tax treatment of any account. Each financial planning analysis provides detailed information regarding the analysis, including risks and limitations.

Risks Associated with Investment Strategies. The discretionary investment management strategies implemented for clients in the Program, including conservative investments, involve risk of loss.

Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A client could lose money by investing in mutual funds, ETPs, SMA Sleeves, and/or individual securities. A client could lose money by investing in the Program.

Many factors affect each investment's or Program Account's performance and potential for loss.

Strategies that pursue investments in equities will be subject to stock market volatility and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation and prepayment risks, as well as default risks for both issuers and counterparties; changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events, can magnify factors that affect performance. These strategies are also affected by impacts to the individual issuers, such as changes in

an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. In addition, investments in certain bond structures are less liquid than other investments and therefore are more difficult to trade effectively. Municipal bond funds carry additional risks, which are discussed below.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

Nondiversified funds, SMA Sleeves, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes, and funds, SMA Sleeves, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or foreign or emerging markets funds' exposure to a particular country or region) could be significantly impacted by events affecting those industries or markets.

Clients with a Defensive Program Account should understand that the volatility management strategies used in an effort to manage the account's overall volatility in response to market volatility could cause the account to underperform when markets rise, and there can be no guarantee that these strategies will help mitigate losses when markets fall.

For Tax-Smart Program Accounts, Fidelity relies on information provided by clients in an effort to provide tax-smart investing techniques and does not offer tax advice. Fidelity cannot guarantee the effectiveness of the tax-smart investing techniques used in managing Tax-Smart Program Accounts to reduce or minimize clients' overall tax liability or the tax results of a given transaction. Fidelity believes that appropriate asset allocation is of primary importance, and changes could be made to a Tax-Smart Program Account's asset allocation even if such changes trigger significant tax consequences.

It is important to understand that a Program Account's actual asset allocation can deviate from the identified Asset Allocation for reasons that include market movement and investment decisions that seek to increase potential returns or reduce risks. Subject to certain limitations, clients can select an Asset Allocation that differs from the allocation we propose. Clients should understand that the performance of a Program Account with a client-selected Asset Allocation could differ, at times significantly, from the performance of an account managed according to the Asset Allocation we proposed. In addition, please note that the composition of Program Accounts managed using the same model portfolio can differ for a variety of reasons, including but not limited to the timing of client investments and withdrawals, and any client-imposed investment restrictions.

For more details about the risks associated with the particular investment strategies employed by Strategic Advisers as portfolio manager to the Program Accounts, including the risks and limitations with the Program's tax-smart investing techniques, please see the Strategic Advisers Program Fundamentals.

In addition to the risks identified above, a summary of additional risks follows:

Investing in Mutual Funds and ETPs. A Program Account bears all the risks of the investment strategies employed by the mutual funds and ETPs held in the Program Account, including the risk that a mutual fund or ETP will not meet its investment objectives. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

Money Market Funds. Cash balances in a Program Account will be invested in the core Fidelity money market fund, the cash sweep vehicle for a Program Account. A client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market

fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of shares or temporarily suspend an investor's ability to sell shares if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

ETPs. An ETP is a security that trades on an exchange and can seek to track an index, a commodity, or a basket of assets. ETPs can be actively or passively managed. The performance of a passively managed ETP might not correlate with the performance of the asset it seeks to track. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of the ETP's underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks.

Sustainable Investing. Because of the subjective nature of investing based on sustainable criteria, there can be no guarantee that any of the sustainable investment preferences and the related environmental, social and governance ("ESG") criteria used by Strategic Advisers will reflect the beliefs or values of any particular client. Clients should understand that the application of ESG criteria does not mean that a Program Account invested using one of the sustainable investment universes will exclude any and all mutual funds or ETPs that are deemed to have negative ESG characteristics; rather, the application of ESG criteria in Strategic Advisers' fundamental research process is intended to include mutual funds and ETPs in Program Accounts that Strategic Advisers believes have meaningfully integrated sustainability practices into their investment processes.

Investing based on ESG criteria could cause a Program Account invested in a sustainable investment universe to forgo certain investment opportunities available to strategies that do not use such criteria. An account could underperform other investments that do not assess ESG criteria or that use a different methodology to identify and/or incorporate ESG criteria. Information regarding ESG practices is obtained through voluntary or third-party reporting, which could be inaccurate or incomplete. Information used to evaluate ESG criteria may not be readily available, complete, or accurate, and can vary across providers, issuers, and regions as ESG investing is not uniformly defined. As a result, there is a risk that Strategic Advisers could incorrectly assess a mutual fund or ETP based on ESG criteria. There could be limitations with respect to the readiness of ESG data for certain mutual funds or ETPs, as well as limited availability of investments with relevant ESG characteristics in certain asset classes or sectors. Strategic Advisers can change the ESG criteria it uses to assess mutual funds and ETPs over time. There is no assurance that an investment strategy using an ESG focus will be successful.

Foreign Investing. Investing in foreign securities and securities of U.S. entities with substantial foreign operations can involve risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates, withholding or other taxes, and the less stringent investor protection and disclosure standards of some foreign markets. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. Clients should be aware that investments in securities of foreign entities can result in additional tax liabilities and filing requirements; the rules regarding the tax treatment of foreign securities and securities of U.S. entities with substantial foreign operations are complex, and clients are urged to consult their tax advisor. ADRs are alternatives to directly purchasing foreign securities, but they are subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. Investing in ADRs could make it more difficult for U.S. persons to benefit from applicable tax treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery might not be available for certain registration types such as IRAs.

Growth Investing. Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more

expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Value Investing. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and, as a result, might never realize their full expected value.

Alternative Investments. Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes and therefore offer opportunities for additional diversification. Strategic Advisers does not invest in private equity, hedge funds, or similar investments directly in Program Accounts; however, Strategic Advisers can invest in mutual funds that invest significantly in these instruments and, therefore, clients could have indirect exposure to these types of investments. The performance of alternative investments can be volatile and may have limited liquidity. Such investments often have concentrated positions and may carry higher risks. Clients should understand that some alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as other registered products; and, in many cases, the underlying investments are not transparent and are known only to the investment manager of the alternative investment product.

Municipal Bond Funds. The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) could be subject to state, local, or federal alternative minimum tax. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for investors at certain income levels.

Legislative and Regulatory Risk. Investments in a Program Account could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, or individual issuers of securities. Generally, the impact of these changes will not be fully known for some time.

Cybersecurity Risks. With the increased use of technologies to conduct business, FFWA and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting FFWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and

other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

Operational Risks. Operational risks can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. In addition, algorithms are used in providing the Program Services and contribute to operational risks. For example, algorithms are used as part of the process whereby FPWA recommends an appropriate Asset Allocation that corresponds to a level of risk consistent with a client's Profile Information. In providing financial planning services, algorithms are also used in analyzing the potential for success of a client's financial plan. Strategic Advisers uses algorithms in support of its discretionary portfolio management process. There is a risk that the data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended (generally referred to as "processing incidents"). Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

Not all processing incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FPWA to clients. FPWA maintains policies and procedures that address the identification and resolution of processing incidents, consistent with applicable standards of care, to ensure that clients are treated fairly when a processing incident has been detected. The determination of whether, and how, to address a processing incident is made by FPWA or its affiliates, in their sole discretion.

Processing incidents will be reviewed to determine whether there was a financial impact on a client's Program Account, and to evaluate the materiality of the impact among other things. If we determine that a material financial impact has occurred, we will generally return the Program Account to the position it would have been in had the processing incident not occurred. Typically, processing incidents that result in a financial impact of less than \$10 per Program Account are not considered material. Other examples of impact that could affect the performance of a Program Account but would likely not be material include impacts arising from computer, communications, data processing, network, cloud computing, backup, business continuity or other operating, information, or technology systems, including those we outsource to other providers, failing to operate as planned or becoming disabled, overloaded, or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and could have a negative impact on our ability to conduct business activities. Though losses arising from operating, information, or technology systems failures could adversely affect the performance of a Program Account, such losses would likely not be reimbursable under FPWA's policies and procedures.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear. Clients are encouraged to discuss these risks with a Fidelity representative.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of FPWA's advisory business or the integrity of its management personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FPWA is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, FPWA and its clients will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FPWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

FPWA is not registered as a broker-dealer, futures commission merchant, commodity pool operator ("CPO"), or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of FPWA are registered representatives, employees, and/or management persons of FBS, an FPWA affiliate and a registered broker-dealer, and FBS employees make referrals to FPWA. In addition, FPWA has entered into an intercompany agreement with FBS, pursuant to which FBS provides to FPWA various operational, promotional, administrative, analytical, and technical services, and the personnel necessary for the performance of such services.

FPWA has, and its clients could have, a material relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- Strategic Advisers, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act of 1936, as amended ("CEA"), as a CPO. Strategic Advisers is a member of the National Futures Association ("NFA"). Strategic Advisers provides discretionary and non-discretionary advisory services, acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and acts as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients and assists FPWA in evaluating sub-advisors.
- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations and environmental filtering services to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment management services and sponsors the Fidelity Managed Account Xchange® program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.
- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers.

- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Japan) Limited ("FMR Japan"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Hong Kong) Limited ("FMR Hong Kong"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.
- Fidelity Diversifying Solutions LLC ("FDS"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA as a CPO and as a commodity trading adviser. FDS is a member of the NFA. Currently, FDS principally provides portfolio management services as an adviser and a CPO to registered investment companies. In the future, FDS is expected to provide portfolio management, investment advisory and/or CPO services to unregistered investment companies (private funds) and separately managed accounts.

Broker-Dealers

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- NFS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream®. CrossStream is used to execute transactions for investment company and other clients. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and operator of alternative trading systems ("ATS"), operates the LTA ATS and the Level ATS, which allow orders submitted by subscribers to be crossed against orders submitted by other subscribers. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have

membership interests in Titan Parent Company, LLC, a holding company that owns LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. LTA ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the LTA ATS and Level ATS.

- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

Insurance Companies or Agencies

- FIL, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates.
- EFIL, a wholly owned subsidiary of FIL, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates to residents of New York.
- FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

Banking Institutions

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides non-discretionary trustee and custodial services to employee benefit plans and IRAs through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.
- FPTC, a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

FPWA has adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics applies to all officers, directors, employees, and other supervised persons of FPWA, and requires that they place the interests of FPWA's clients above their own. The Code of Ethics establishes securities

transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring the following:

- (i) Standards of general business conduct reflecting the investment advisers' fiduciary obligations;
- (ii) Compliance with applicable federal securities laws;
- (iii) Employees and their covered persons to move their covered accounts to FBS unless an exception exists or prior approval has been granted;
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- (v) Prohibition of purchasing securities in initial public offerings unless an exception has been approved;
- (vi) Reporting of Code of Ethics violations; and
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers. Such restrictions and reporting obligations include (i) the preclearing of transactions in covered securities with limited exceptions, (ii) a prohibition on investments in limited offerings without prior approval, (iii) a prohibition on personal trading by a portfolio manager within seven days before or after a trade in any covered security of the same issuer by a fund or account managed by such portfolio manager except in limited circumstances, (iv) the reporting of transactions in covered securities on a quarterly basis with limited exceptions, (v) the reporting of securities accounts and holdings of covered securities at the time of hire and annually thereafter, and (vi) the disgorgement of profits from short-term transactions with limited exceptions. Violation of the Code of Ethics requirements can also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and FPWA. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

From time to time, FPWA's related persons purchase or sell securities for themselves and recommend those securities to clients. The conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to make clear to Fidelity personnel that they should never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with our business, certain supervised persons obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FPWA has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees.

In addition, Fidelity has implemented a Corporate Gifts & Entertainment Policy intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of FPWA's clients come first. Similarly, to support compliance with applicable "pay to play" laws, Fidelity has adopted a Personal Political Contributions & Activities Policy that requires employees to preclear any political contributions and activities. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

REVIEW OF ACCOUNTS

We will contact Program clients at least annually to evaluate whether there have been any changes to their personal financial situation that could affect their Profile Information or the Program Services, including whether the client wishes to impose any reasonable restrictions on the management of the Program Account or reasonably modify any existing restrictions (the "Annual Review Process"). Clients should provide updated Profile Information any time there is a change to their goals, time horizon, tax situation, risk tolerance, or personal financial situation, even outside of the Annual Review Process. If a client indicates a change to any Profile Information, either as part of the Annual Review Process or otherwise, this can result in a change to the client's Asset Allocation. If we do not hear from a client during the Annual Review Process, we will update client information based on known information (e.g., client's age, planned investment time horizon, other date-relative elements of the client's Profile Information, updated account balances and asset allocations of the client's Program Accounts and other Fidelity accounts, as well as updated balances and asset allocations of certain outside accounts a client has provided), but will otherwise assume that the client's Profile Information has not changed. In some cases, the changes to this updated information will result in a change to the client's Asset Allocation. We will notify a client if changes to their Asset Allocation will be implemented and proceed with such changes unless contacted by the client. A client's continued acceptance of Program Services subsequent to notification of a change to an Asset Allocation will be deemed as consent to any modification in the discretionary investment management services provided. For clients who have elected to have one or more Program Accounts included in a goal-based plan, we will not implement the Asset Allocation change for Program Accounts included in a goal-based plan until the client has agreed to such change. Clients should refer to the Program documentation provided in connection with the Annual Review Process for more information.

Clients will receive prompt confirmations from NFS for any transactions in their Program Accounts; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the core Fidelity money market fund, a client's account statement serves in lieu of a confirmation. In addition, clients receive statements from NFS that detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, advisory fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. Clients will not pay a different fee because of their decision to receive electronic statements or trade confirmations. Clients should carefully review all statements and other communications received from FBS and NFS.

To assist in the evaluation of the performance of their Program Accounts, clients will have access to information about trading activity in their Program Accounts as well as information about the performance of their Program Accounts on a pre-tax basis and, for Tax-Smart Program Accounts, on an after-tax basis. Pre-tax Program Account performance is calculated consistent with industry standards. After-tax Program Account performance is based on the pre-tax performance of the Program Account and other tax-related factors. Detailed information about the calculations and assumptions used in calculating after-tax performance of a Program Account is provided in each client's periodic performance summary. While performance information is reviewed by FPWA and Strategic Advisers for accuracy and compliance with applicable procedures, performance information is not reviewed or approved by a third party.

CLIENT REFERRALS AND OTHER COMPENSATION

Affiliates of FPWA are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity and non-Fidelity mutual funds, ETPs, and other investments in which Program Accounts are invested or which a client could use to implement the Program's financial planning recommendations. These affiliates include Strategic Advisers, FMRCO, and their affiliates as the investment adviser for the Fidelity Funds; FDC as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company LLC ("FIIOC"), as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain

workplace savings plans. Certain of the funds used in Program Accounts are available only to fee-based accounts offered by Fidelity. Unlike many other mutual funds, these funds do not charge fees or expenses for certain services provided by a Fidelity affiliate (but do charge fees for other services). Instead, compensation for such uncharged services is paid by FPWA or an affiliate. FPWA affiliates also receive compensation and other benefits in connection with portfolio transactions executed on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity Funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain Fidelity Funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund supermarket, FundsNetwork, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation, including with respect to those mutual funds in which Program Accounts are invested. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an ownership interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described in "Fees and Compensation") and will be allocated, pro rata based on assets, among client Program Accounts.

Fidelity receives compensation from BlackRock Fund Advisors, an affiliate of BlackRock, in connection with an exclusive, long-term marketing program that includes promotion of ETFs advised by BlackRock (or an affiliate) and inclusion of the funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is provided in the ETF's prospectus and related documents. Fidelity does not retain additional compensation as a direct result of a Program Account holding BlackRock funds.

The compensation described above that is retained by FPWA's affiliates as a direct result of investments by the Program Accounts in Fidelity and non-Fidelity mutual funds and ETPs will be included in the Credit Amount, which reduces the Gross Advisory Fee. However, to the extent that FPWA's affiliates, including FBS, NFS, or FIIOC, receive compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the Gross Advisory Fee, and will be retained by such affiliates. Receipt of compensation in addition to the Gross Advisory Fee creates a financial incentive for FPWA and its affiliates to select investments that will increase such compensation. FPWA seeks to address this financial conflict of interest through the application of the Credit Amount, which will reduce the Gross Advisory Fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. FPWA and its affiliates have also implemented processes reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts.

See "Fees and Compensation" for additional information.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referral agreements where applicable. Additionally, FPWA refers clients to other independent investment advisers in connection with a referral program in which such independent investment advisers participate for a fee payable to FPWA.

FINANCIAL INFORMATION

FPWA does not solicit prepayment of client fees. FPWA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT

800.544.3455

Monday through Friday, 8 a.m. to 7 p.m. Eastern time



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.

Fidelity does not provide legal or tax advice, and the information provided is general in nature and should not be considered legal or tax advice. Clients should consult an attorney, tax professional, or other advisor regarding their specific legal or tax situation.

BlackRock Investment Management, LLC (BlackRock), is an independent entity that is not affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for BlackRock Diversified Income Portfolio Program Accounts and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers can select investments for an account that differ from BlackRock's model.

For iShares ETFs, Fidelity receives compensation from the ETF sponsor and/or its affiliates in connection with an exclusive, long-term marketing program that includes promotion of iShares ETFs and inclusion of iShares funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents. Fidelity can add or waive commissions on ETFs without prior notice. BlackRock and iShares are registered trademarks of BlackRock, Inc., and its affiliates.

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid design logo, FundsNetwork, Fidelity Go, Fidelity Wealth Advisor Solutions, Empire Fidelity Investments Life Insurance Company, CrossStream, and Fidelity Managed Account Xchange are registered service marks, and Fidelity Managed FidFolios is a service mark, of FMR LLC.

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Fidelity Personal and Workplace Advisors LLC Brochure Supplement

Key Fidelity personnel involved with your account include:

- David Schwarzkopf

David Schwarzkopf

Head of Advisory Services

4611 Sharon Road
Charlotte, NC 28211
800-544-3455, ext. 11111

Fidelity Personal and Workplace Advisors LLC
245 Summer Street, V2A
Boston, MA 02210
617-563-7000

March 28, 2023

This brochure supplement provides information about David Schwarzkopf that supplements the applicable Fidelity Personal and Workplace Advisors LLC ("FPWA") brochure. You should have received a copy of FPWA's brochure. Please contact David if you did not receive an FPWA brochure or if you have any questions about the contents of this supplement.

Additional information about David Schwarzkopf is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David is a Head of Advisory Services for Fidelity Investments who was born in 1976 and has worked in this current position since 2022. Duties include acting as the senior business lead overseeing the team providing day-to-day oversight of the teams of Fidelity representatives who provide non-discretionary financial planning and investment advice to clients enrolled in the Advisory Services Team service level of Fidelity Wealth Services and who support the dedicated Fidelity representatives assigned to clients enrolled in Fidelity Strategic Disciplines and the Wealth Management service level of Fidelity Wealth Services.

Educational Background

- Villanova University—Master of Business Administration (MBA), 2000
- University of Delaware—Bachelor of Business Administration, 1998

Prior Five-Year Business Experience

- Fidelity Investments—Head of Advisory Services, 2022–Present
- Fidelity Investments—Head of Managed Solutions, 2018–2022

Professional Designations

CERTIFIED FINANCIAL PLANNER™ certification*

DISCIPLINARY INFORMATION

No reportable legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

The associate is a registered representative of Fidelity Brokerage Services LLC ("FBS"), an affiliated broker-dealer that is registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, the New York Stock Exchange, and the Securities Investor Protection Corporation. The associate holds an insurance agent's license issued by one or more states and is affiliated with Fidelity Insurance Agency, Inc. ("FIA"). Discretionary investment management services offered by FPWA are delivered through brokerage accounts opened and maintained with FBS.

As the senior business lead overseeing the team providing investment advice to clients, the associate is ultimately responsible for the day-to-day non-discretionary financial planning and investment advice presented by the client-facing team members. The associate, as well as the team he oversees, has no discretionary authority over clients' assets. He generally does not interact directly with clients, but oversees the team that does have direct client contact. While acting as a representative of FBS, members of the team may suggest

or recommend that investment advisory clients purchase or sell securities or other investment or insurance products. However, neither David nor the members of the team receive any commissions, bonuses, or other compensation based directly on the sale of any securities products or other investment or insurance products in any capacity, including as a registered representative of FBS or a licensed insurance agent with FIA. It is important to note that in determining this associate's compensation, Fidelity considers whether the associate causes team members to provide appropriate non-discretionary financial planning advice based upon customer needs. Fidelity takes this approach to client relationships very seriously, and reviews the associate's supervision of the team's interactions with clients in order to help ensure this standard is met.

ADDITIONAL COMPENSATION

The associate is paid a base salary, which is a fixed amount that may be adjusted annually. The associate is also eligible to receive variable compensation, which is based on a subjective manager assessment of the associate's overall performance and performance against a range of factors, including the success of their team in supporting clients, team adherence to firm policies and procedures, and supervisory efficacy.

For additional information about how Fidelity compensates its associates in connection with the sale of products and services, please see the Fidelity representative's compensation disclosure document available on [Fidelity.com](https://www.fidelity.com) or contact David Schwarzkopf.

SUPERVISION

Matthew McKay, 800-544-3455, ext. 11111, is responsible for supervising David. Mr. McKay is the Head of Wealth Management Enablement for Fidelity Investments. Mr. McKay meets regularly with David to review activities conducted by David and his team in relation to the non-discretionary financial planning and investment advice Fidelity representatives provide to clients.

*The CERTIFIED FINANCIAL PLANNER™ certification, which is also referred to as a CFP® certification, is offered by the Certified Financial Planner Board of Standards Inc. ("CFP Board"). To obtain the CFP® certification, candidates must pass the comprehensive CFP® Certification Examination, pass the CFP Board's fitness standards for candidates and registrants, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, and have at least three years of qualifying work experience, among other requirements. The CFP Board owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ in the United States.



Fidelity® Wealth Services and Fidelity® Strategic Disciplines each provide nondiscretionary financial planning and discretionary investment management for a fee. 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.

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Fidelity® Wealth Services

Program Fundamentals

Strategic Advisers LLC
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Fidelity.com

March 28, 2023

This brochure provides information about the qualifications and business practices of Strategic Advisers LLC ("Strategic Advisers"), a Fidelity Investments company, as well as information about Fidelity® Wealth Services.

Throughout this brochure and related materials, Strategic Advisers refers to itself as a "registered investment adviser" or "being registered." These statements do not imply a certain level of skill or training.

Please contact us at 800.544.3455 with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC's website at www.adviserinfo.sec.gov.



SUMMARY OF MATERIAL CHANGES

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Wealth Services Program Fundamentals from March 28, 2022, through March 28, 2023. Clients and prospective clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.544.3455, by visiting [Fidelity.com/information](https://www.fidelity.com/information), or by contacting their Fidelity representative. Capitalized terms are defined herein.

No material changes were made to the Fidelity Wealth Services Program Fundamentals from March 28, 2022, through March 28, 2023.

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ADVISORY BUSINESS

Strategic Advisers LLC ("Strategic Advisers") is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). Strategic Advisers was formed in 1977 and provides a variety of investment management services, including discretionary portfolio management services to retail and institutional clients and non-discretionary advisory services to certain institutional clients, including but not limited to Fidelity affiliates. This brochure provides information about Strategic Advisers' role only with respect to Fidelity Wealth Services (the "Program"). For information about the additional services that Strategic Advisers provides, please see Strategic Advisers' relevant Form ADV Part 2A brochures.

Strategic Advisers serves as sub-advisor to its affiliate Fidelity Personal and Workplace Advisors LLC ("FPWA") in connection with various investment advisory programs offered by FPWA, including the Program. As sub-advisor, Strategic Advisers will make the day-to-day discretionary trading decisions with respect to the Program's Portfolio Advisory Services accounts ("Program Accounts") and will receive a portion of the advisory fees clients pay to FPWA in connection with the Program. Important information regarding FPWA and the Program can be found in FPWA's Fidelity Wealth Services Program Fundamentals ("FPWA Program Fundamentals").

As described in the FPWA Program Fundamentals, the Program offers three service levels that provide a range of (i) discretionary investment management services, (ii) access to financial planning, and (iii) assistance from one or more Fidelity representatives. The Program service levels are Advisory Services Team, Wealth Management, and Private Wealth Management. Program Accounts can include tax-advantaged accounts ("Retirement Program Accounts"), taxable accounts that are managed using tax-smart investing techniques ("Tax-Smart Program Accounts"), and, for clients in the Private Wealth Management and Wealth Management service levels, taxable and tax-advantaged BlackRock® Diversified Income Portfolio ("BDIP") Program Accounts, which are not managed using tax-smart investing techniques. In addition, eligible Private Wealth Management and Wealth Management Tax-Smart Program Accounts can be invested in individual securities through separately managed account sleeves ("SMA Sleeves"), which are discussed below.

As of December 31, 2022, Strategic Advisers' total assets under management were \$632,686,303,378 on a discretionary basis, and \$28,863,921,604 on a non-discretionary basis.

FEES AND COMPENSATION

The Program charges a Gross Advisory Fee that differs depending on the service level selected by the client. Program clients do not pay Strategic Advisers for the services it provides under the Program. Instead, as compensation for its discretionary portfolio management services provided to Program Accounts, Strategic Advisers receives a portion of the advisory fee paid to FPWA by Program clients through an agreement between FPWA and Strategic Advisers. Strategic Advisers and its affiliates can receive compensation with respect to the mutual funds and exchange-traded products ("ETPs") that are held in a client's Program Account. However, a crediting program reduces the advisory fees paid to FPWA by the amount of compensation, if any, Strategic Advisers and its affiliates retain with respect to these mutual funds and ETPs that is derived as a direct result of investments by Program Accounts (the "Credit Amount"). Compensation that is not directly derived from Program Account assets is not included in the Credit Amount calculation. Please see the FPWA Program Fundamentals for information about Program fees and the application of the Credit Amount.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Strategic Advisers does not currently charge performance-based management fees for any of its advisory services and, therefore, does not engage in side-by-side management.

TYPES OF CLIENTS

Strategic Advisers provides discretionary portfolio management services for clients' Program Accounts. Please see the FPWA Program Fundamentals for information about the types of clients eligible for the Program.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

This section contains information about how Strategic Advisers provides discretionary portfolio management services to Program Accounts.

FPWA will propose an appropriate long-term asset allocation (an "Asset Allocation") that corresponds to a level of risk consistent with a client's financial situation, investment goals and objectives, risk tolerance, planned investment time horizon, and other information the client provides (the "Profile Information"). Each Asset Allocation is designed to correspond to a level of risk ranging from conservative (lower risk and return potential) to aggressive (higher risk and return potential). If a client has selected an Asset Allocation that differs from the allocation proposed by FPWA, such clients understand that the performance of the Program Account will differ from the performance of an account managed according to the Asset Allocation originally proposed, perhaps significantly, and such clients acknowledge directing Strategic Advisers to manage the Program Account according to such Asset Allocation. Subject to the imposition of reasonable restrictions, Strategic Advisers will apply its proprietary methodology to manage a client's Program Account to align with the identified Asset Allocation. It is important to understand that a Program Account's actual asset allocation (or the asset-weighted asset allocation of a group of Program Accounts associated with a single goal) can deviate from the identified Asset Allocation for reasons that include market movement and investment decisions that seek to increase potential returns or reduce risks.

Program Accounts will be managed either (i) using individualized, federal tax-smart investing techniques that seek to enhance after-tax returns, in the case of Tax-Smart Program Accounts, or (ii) without regard to a client's individual tax situation, in the case of all other Program Accounts. Program Accounts will include allocations among a combination of the primary asset classes: domestic stocks (U.S. equity securities), foreign stocks (non-U.S. equity securities), bonds (fixed income securities of all types and maturities, including lower-quality debt securities), and short-term assets (short-duration investments). Program Accounts can also have allocations to nontraditional asset classes and/or extended asset classes, including but not limited to real estate, inflation-protected debt securities, commodities, or other alternative investments. At times, investments in these asset classes could make up a substantial portion of a Program Account. As a result, a client's exposure to the primary asset classes, particularly bond and short-term investments, can be reduced to gain exposure to these nontraditional and/or extended asset classes.

Program Accounts, other than Tax-Smart Program Accounts, are generally invested in a model-based portfolio made up of mutual funds and/or ETPs. Model-based Program Accounts are managed in alignment with a model portfolio and, unlike Tax-Smart Program Accounts that are personalized based on a client's existing holdings and tax profile, generally differ from the model portfolio with respect to the mutual funds and/or ETPs held, or the weights of such positions, based on the amount invested, timing of client investments and withdrawals and any client-imposed investment restrictions. Tax-Smart Program Accounts can include several different "sleeves" in which different types of investments are held. For most investment strategies, the majority of positions will be held in the "Central Investment Positions" sleeve, which generally holds interests in mutual funds and ETPs based on the Tax-Smart Program Account's Asset Allocation. If a Private Wealth Management or Wealth Management Tax-Smart Program Account qualifies, the account can have SMA Sleeves that hold individual securities within a given asset class to provide an additional layer of tax-smart investing techniques. SMA Sleeves are managed based on investment models provided to Strategic Advisers by affiliated and/or unaffiliated

investment advisers ("Model Providers"), or managed by Strategic Advisers without the use of investment models provided by other investment advisers.

In addition, a Private Wealth Management or Wealth Management client can request that we gradually invest their Tax-Smart Program Account funding assets over time if 100% of the intended funding assets are deposited into the account. Amounts to be invested gradually will be held in a short-term position sleeve and invested in the client's core Fidelity money market fund. Please note that such gradual investing assets are not managed on a discretionary basis and are not assessed a Gross Advisory Fee or subject to the Credit Amount calculation. Clients should contact a Fidelity representative for more information on gradual investing.

Strategic Advisers will manage eligible securities that a client uses to fund a Tax-Smart Program Account. Please see the FFWA Program Fundamentals for information about eligible securities. We believe that appropriate asset allocation and diversification are of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing a Tax-Smart Program Account. Accordingly, clients should understand that they could have significant tax consequences as a result of the management of a Tax-Smart Program Account. Please contact a Fidelity representative for more information.

The mutual funds used in the Program are selected from among those available through Fidelity's mutual fund supermarket, FundsNetwork®. Mutual funds and ETPs used in the Program are managed by Fidelity and/or non-Fidelity advisers and could include mutual funds managed by Strategic Advisers or an affiliate that have been developed specifically for use in programs offered or managed by Strategic Advisers or an affiliate (the "Fidelity Program Dedicated Funds") and/or other funds that are not available for investment directly to retail investors (together with Fidelity Program Dedicated Funds, "Program Only Funds"). The Fidelity Program Dedicated Funds can invest in individual equity and fixed income securities, mutual funds, ETPs, and derivatives, and engage the use of Fidelity and non-Fidelity sub-advisors ("Fund Sub-advisors"). The selection and allocation of assets to Fidelity Funds or to third-party funds that pay fees to Strategic Advisers' affiliates creates conflicts of interest for Strategic Advisers. For funds managed by a Fidelity affiliate, these affiliates receive fees for services, including management and administration of the fund. For third-party funds, Strategic Advisers' affiliates receive fees in connection with the fund's FundsNetwork® participation. Strategic Advisers seeks to address these conflicts through the application of the Credit Amount, described in "Fees and Compensation" in the FFWA Program Fundamentals, and through personnel compensation arrangements that are not differentiated based on the investments selected for Program Accounts.

Strategic Advisers generally uses both fundamental and quantitative investment strategies to manage Program Accounts. Strategic Advisers uses sophisticated research tools to gauge when certain primary and extended asset classes should be used. This involves both evaluating characteristics, such as sector weightings, duration, valuation, and market capitalization, as well as focusing on key economic indicators and trends. When determining how to allocate assets among underlying mutual funds and ETPs, Strategic Advisers considers a variety of objective and subjective factors, including but not limited to proprietary fundamental and quantitative fund research, a manager's experience and investment style, fund company infrastructure, fund availability, current public information about a fund, such as expense ratio, performance history, asset size, and portfolio turnover, and overall fit within Program Accounts. Strategic Advisers' investment professionals will obtain and use information from various sources to assist in making allocation decisions among asset classes, as well as decisions regarding the purchase and sale of specific mutual funds, ETPs, and individual securities. Sources of information used include publicly available information and performance data on mutual funds and ETPs, individual securities, equity markets, fixed income markets, foreign markets, and broad-based economic indicators. Strategic Advisers will use both primary sources (e.g., talking directly with fund companies and managers) and secondary sources (reports prepared by fund companies and other sources that provide data on specific fund investment strategies, portfolio management teams, fund positioning, portfolio risk characteristics, performance attribution, and historical fund returns) as inputs into its investment process.

In general, Strategic Advisers will evaluate the mutual funds available on the FundsNetwork platform and make fund investment determinations based on investment methodology. Strategic Advisers will review the share classes offered by identified funds and seek to choose the share class of a fund that is appropriate for clients after the application of the Credit Amount. Strategic Advisers generally chooses share classes of the funds it invests in on a Program-wide basis, and generally does not vary its share class selections among Program Accounts or modify its share class selections for clients who receive fee waivers (primarily Fidelity employees) or discounts. On an annual basis, Strategic Advisers will assess whether the mutual funds held in Program Accounts offer less expensive share classes (after the application of the Credit Amount) and, if so, will make appropriate conversions thereafter. Clients should understand that a Program Account may hold a more expensive share class of a fund for an extended amount of time until the share class review and conversion process is complete. Investors who hold a more expensive share class will pay higher fees over time — and earn lower investment returns — than investors who hold a less expensive share class of the same fund.

About the Program Account Investment Approaches and Universes

The Program offers the following two investment approaches and six investment universes for the management of Program Accounts, other than BDIP Program Accounts, to accommodate investor preferences. Clients select between Total Return and Defensive investment approaches. The Total Return investment approach seeks to enhance total return for a given level of risk through broad diversification across asset classes. The Defensive investment approach seeks to temper downside risk in an effort to provide a smoother investment experience over the long term (as compared with a Total Return approach) by implementing “defensive” strategies. Defensive Program Accounts will have increased exposures to defensive investments that, in the judgment of Strategic Advisers, could cause the account to have lower sensitivity to broader market price movements. These defensive investments include conservative equity (those with stable earnings growth, low financial leverage, and a high return on equity; or those that are expected to have lower volatility and to rise and fall in price less than the market generally), which can be combined with increased exposure to longer-term high-quality bonds to help reduce variability in returns and reduce some of the equity and credit risk associated with the other investments used in Defensive Program Accounts. As part of its evaluation of the business cycle, Strategic Advisers can manage Defensive Program Accounts to have lower equity exposure than the identified long-term Asset Allocation, with the amount of variation expected to be greater in Defensive Program Accounts with higher long-term allocations to equity. There is no guarantee that the defensive strategies used in managing Defensive Program Accounts will produce the desired results, and clients should be aware that this approach is generally expected to limit a client’s gains during rising market environments.

Clients select from the Blended, Sustainable Blended, Fidelity-Focused, Sustainable Fidelity-Focused, Index-Focused, and Sustainable Index-Focused investment universes for their Total Return Program Accounts. Please note that only the Blended investment universe is available for Defensive Program Accounts. Additional investment approaches and universes could be made available from time to time. Clients should expect that, depending on the investment approach and universe selected and whether the account is managed with tax-smart investing techniques, a significant percentage to substantially all of the assets in a Program Account will be invested in Fidelity mutual funds and ETPs. It is possible that non-Fidelity investments may outperform Fidelity mutual funds and ETPs. Clients should refer to their account statements or investment proposal documentation for more information about the funds held, or proposed to be held, in a Program Account.

Blended, Sustainable Blended, Fidelity-Focused, and Sustainable Fidelity-Focused Program Accounts seek to enhance risk-adjusted returns through broad diversification across asset classes. Blended and Sustainable Blended Program Accounts use both Fidelity and non-Fidelity investments. Fidelity-Focused and Sustainable Fidelity-Focused Program Accounts primarily use investments from Fidelity. Blended, Sustainable Blended, Fidelity-Focused, and Sustainable Fidelity-Focused Program Accounts will generally invest in actively managed investments, but can also invest in index-based investments based on market conditions, risk management, and trading considerations, and the availability of actively managed and

index-based investments used to gain exposure to a particular asset or sub-asset class, in each case in the judgment of Strategic Advisers.

Index-Focused and Sustainable Index-Focused Program Accounts also seek to enhance risk-adjusted returns through broad diversification across asset classes, but will have a preference for index-based investments. Index-Focused and Sustainable Index-Focused Program Accounts use both Fidelity and non-Fidelity investments. Index-Focused and Sustainable Index-Focused Program Accounts can also invest in non-index-based investments when deemed appropriate by the investment team, based on market conditions and the availability of actively managed and index-based investments used to gain exposure to a particular asset or sub-asset class, in each case in the judgment of Strategic Advisers. In general, for Index-Focused and Sustainable Index-Focused Program Accounts, the investment management team can use actively managed investments to gain exposure to certain fixed income asset classes, including municipal and high-yield bonds, though this could change in the future depending on the availability and appropriateness of index-based investments with exposure to certain asset or sub-asset classes. Accordingly, Index-Focused and Sustainable Index-Focused Program Accounts that are taxable or that have a more conservative asset allocation can hold a higher percentage of actively managed investments than other accounts with the same asset allocation or investment universe.

Strategic Advisers expects that Retirement Program Accounts will more quickly achieve desired allocations to investments identified as part of the investment universe than comparable Tax-Smart Program Accounts, due to the consideration of the tax impact of selling securities that have appreciated since purchase.

For the Sustainable Blended, Sustainable Fidelity-Focused, and Sustainable Index-Focused investment universes (together, the “Sustainable Universes”), Strategic Advisers applies its fundamental research processes to identify mutual funds and ETPs that, in its judgment, have meaningfully integrated sustainability practices into the mutual fund’s or ETP’s investment research and decision-making processes (such mutual funds and ETPs are referred to herein as “Sustainable Funds”). The Sustainable Universes will have a preference for Sustainable Funds, but will also invest in non-Sustainable Funds when deemed appropriate by the investment team, based on market conditions and the availability of Sustainable Funds used to gain exposure to a particular asset or sub-asset class. Except as provided below with respect to mutual funds or ETPs that invest primarily in debt securities issued by governmental entities, Strategic Advisers generally reviews a mutual fund’s or ETP’s manager as part of its fundamental research process to identify Sustainable Funds in an effort to determine (i) the extent to which the manager has integrated environmental, social, and governance (“ESG”) criteria into its investment processes, (ii) the extent to which the manager engages with issuers of securities in which it invests regarding ESG criteria, and (iii) the extent to which the mutual fund’s or ETP’s investment holdings appear to be consistent with an investment approach based on ESG criteria. In assessing a potential Sustainable Fund as part of its fundamental research process, Strategic Advisers can review a number of factors that can include but are not limited to the extent to which the fund’s manager has demonstrated capabilities and management-level commitment to sustainable investing, evidence of support and consistency of approach across the fund’s investment team, the level of resources of the fund’s manager has dedicated to sustainable investing, the fund manager’s proxy voting record with respect to ESG issues, the fund’s underlying investments in securities based on ESG factors, and the fund’s demonstrated differences relative to a benchmark that does not consider ESG factors. With respect to mutual funds or ETPs that invest primarily in debt securities issued by governmental entities, Strategic Advisers generally relies on third-party ratings (including by its affiliates) of the governmental issuer to determine whether the fund is a Sustainable Fund.

Strategic Advisers generally looks for mutual fund and ETP managers who assess security issuers based on multiple ESG factors. With respect to environmental factors, Strategic Advisers generally looks for managers who assess issuers based on factors that include but are not limited to the issuer’s carbon and toxic emissions, water management, waste management, vulnerability to the physical impacts of climate change, and research and investment into products, services, and energies that reduce emissions and/or provide opportunities to achieve a low carbon transition. With respect to social factors, Strategic

Advisers generally look for managers who assess issuers based on factors that include but are not limited to the issuer's approach to diversity and inclusion, human capital management, data privacy, product safety, and human rights. With respect to governance factors, Strategic Advisers generally looks for managers who assess issuers based on factors that include but are not limited to the independence and diversity of the issuer's board, the issuer's compensation practices, and the issuer's board's oversight of critical ESG issues.

In addition, for the Sustainable Index-Focused universe, Strategic Advisers will prioritize index-based investments offered by BlackRock Investment Management LLC ("BlackRock") or its affiliates over other index-based investments. It is possible that non-BlackRock funds will outperform mutual funds and ETPs offered by BlackRock or its affiliates ("BlackRock funds"). As described in "Client Referrals and Other Compensation" below, affiliates of Strategic Advisers and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and sub-advised by Strategic Advisers, and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest.

Strategic Advisers' determination as to whether a mutual fund or ETP will be considered a Sustainable Fund is based on a subjective, qualitative assessment made based on the judgment of the Strategic Advisers investment team; none of the categories of review performed as part of an assessment is dispositive, and the weighting Strategic Advisers gives to environmental, social, or governance criteria can differ. Strategic Advisers generally expects that the ESG criteria it evaluates in determining whether a mutual fund or ETP is a Sustainable Fund can differ depending on the availability of data regarding underlying ESG criteria, or the mutual fund's or ETP's exposure to specific asset classes, sub-asset classes, sectors, industries, or investment styles. Strategic Advisers' review of these fund managers can be based on its own proprietary research as well as data provided by third parties, and the ESG criteria it considers, and Strategic Advisers' assessment of a Sustainable Fund, can change over time. Please note that Strategic Advisers can, based on its subjective, qualitative assessment, determine that a mutual fund or ETP is a Sustainable Fund even if the mutual fund or ETP is not categorized as such by the mutual fund's or ETP's manager.

Clients should be aware that Strategic Advisers' assessment of a mutual fund or ETP does not capture all possible ESG criteria, and there is no common industry standard relating to the development and application of ESG criteria. The subjective value that an investor assigns to certain types of ESG criteria can differ substantially from that of Strategic Advisers, and reasonable investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, clients should not assume that a Sustainable Universe account will necessarily invest in mutual funds or ETPs that reflect their own ESG beliefs and values. The application of Strategic Advisers' ESG criteria will cause an account invested using a Sustainable Universe to forgo certain investment opportunities, which will cause such an account to perform differently, perhaps significantly, compared with an account that does not exclude mutual funds and ETPs based on such criteria.

In addition, clients can direct Strategic Advisers act as agent to vote proxies with respect to the investments held in a Program Account whereby clients must instruct Strategic Advisers to vote proxies for mutual funds and ETPs not advised by a Fidelity affiliate and individual securities pursuant to the directions provided by Institutional Shareholder Services Inc. ("ISS"), and to vote proxies for Fidelity mutual fund and ETPs advised by an affiliate in the same proportion as the vote of all other holders of such Fidelity mutual fund or ETP (referred to as "echo voting"). Please note that the Sustainable Universe Program Accounts do not evaluate or consider proxy voting of securities held in a Program Account in attempting to reach their objectives. Accordingly, it is possible that ISS' proxy voting directions and echo voting will not be consistent with, or contrary to, the sustainable goal of a Sustainable Universe Program Account. Please see "Voting Client Securities" for more information related to proxy voting.

About Tax-Smart Investing Techniques

Strategic Advisers believes appropriate asset allocation and diversification are of primary importance. If, based on information the client provides, Strategic Advisers determines that the client's Tax-Smart Program Account requires modification to its Asset Allocation, it will generally make such changes as soon as reasonably possible, even if such changes would trigger significant tax consequences. The potential federal income tax consequences of holding, buying, and selling securities are considered as part of the investment services provided to Tax-Smart Program Accounts, but we do not consider state or local taxes; foreign taxes, including those applied to dividends and any potential reclaim; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes. Please note that Strategic Advisers does not take direction from a client on when to take gains or losses from the client's Tax-Smart Program Account. Clients in the Private Wealth Management service level can provide FPWA with a target capital gain amount for the year and Strategic Advisers will take this into consideration in managing these clients' Tax-Smart Program Accounts. In addition, if a client funds a Tax-Smart Program Account with eligible equity securities that Strategic Advisers considers to be a concentrated position, Strategic Advisers will generally sell down such positions within the first 90 days after funding in an effort to appropriately diversify the account, and accordingly a client will incur tax gains or losses as a result of such sales. A Private Wealth Management or Wealth Management client can elect to have Strategic Advisers potentially spread the capital gain over a longer period of time by selling the concentrated positions on a more gradual schedule, subject to Strategic Advisers' determinations regarding appropriate asset allocation and diversification. In circumstances where the expected capital gain is deemed reasonable by Strategic Advisers, it could sell concentrated positions within a short period of time, even if the client elects the gradual sell-down schedule. In such cases, Strategic Advisers will sell any remaining concentrated positions opportunistically over a maximum of three successive tax years to defer the realization of taxable gains associated with the client's concentrated positions. As noted above, tax considerations are secondary to asset allocation and diversification considerations, and clients who elect to have concentrated positions sold off over time should understand that we will accelerate the sale of such concentrated positions if we believe it is more appropriate to do so based on asset allocation and diversification considerations.

Strategic Advisers cannot guarantee the effectiveness of its tax-smart investing techniques in serving to reduce or minimize a client's overall tax liability or the tax results of a given transaction. Additionally, while Strategic Advisers will monitor for wash sales within certain managed account programs offered by FPWA, Strategic Advisers does not prevent wash sales in all cases, and, as a result, wash sales could occur from trading in both managed and non-managed accounts. Furthermore, if a Tax-Smart Program Account is held by an entity, such as a corporation or limited liability company, the tax-smart investing techniques used will not take into account all the tax rules applicable to that entity, which, in certain circumstances, will reduce the effectiveness of the tax-smart investing techniques. For example, if a Tax-Smart Program Account is held by an entity treated as a corporation for federal income tax purposes, the tax-smart investing techniques will not take into account the rules limiting the use of capital losses by a corporation, which could affect the amount and timing of taxes payable by such entity. The specific tax-smart investing techniques used will depend on the size of the account and the investment strategy selected. Strategic Advisers considers the following before making trading decisions to buy, hold, or sell mutual funds, ETPs, or other types of securities for a client's Tax-Smart Program Account:

Purchase of municipal bond funds, based on factors including tax bracket and estimated tax-equivalent yields. When appropriate, Program Accounts will be invested in state-specific municipal bond funds (as alternatives to comparable taxable bond funds) to seek to generate income generally exempt from federal (and state, if a resident of the issuer's state or another exemption applies) income taxes. When consistent with overall portfolio objectives, Program Accounts will also invest in non-state-specific (i.e., national) municipal bond funds to seek to generate income generally exempt from federal income taxes.

Ability to harvest tax losses. Individual mutual fund, ETP, stock, or bond positions can experience price declines, possibly below a client's adjusted tax basis in the security (as determined by the tax basis

information on record for the client's Tax-Smart Program Account). In such instances, losses could be realized in the client's Tax-Smart Program Account for tax purposes. In cases where a position is sold to realize a capital loss for tax purposes, the position usually will be replaced with investments we believe will maintain consistent market exposure. In harvesting tax losses, Strategic Advisers does not attempt to harvest every tax loss that occurs in the client's Tax-Smart Program Account and will consider factors such as investment risk, available investment substitutes, and potential wash sales when deciding to harvest tax losses. For the Sustainable Universes, the general priority is to attempt to preserve exposure to Sustainable Funds while harvesting tax losses. However, the Sustainable Universes have fewer available investment substitutes than the other investment universes, which can result in Strategic Advisers selecting substitute investments that do not conform to the other aspects of the investment universe selected by the client (such as a focus on Fidelity Funds or index-based investments) in order to maintain exposure to Sustainable Funds.

Opportunity to avoid and/or postpone capital gain realizations. As applicable, each specific lot of securities in a client's Tax-Smart Program Account — a block of shares bought at a particular time at a particular price — is reviewed and the potential federal income tax burden associated with selling that lot is weighed against the potential investment merits of the sale, such as performance potential, added diversification, and support of risk-management strategies. Once Strategic Advisers decides to sell an eligible security, it will attempt to sell the lot(s) that will generate the lowest overall federal income tax burden (or generate a loss for tax purposes) using the tax basis and holding period information on record, with a preference for long-term capital gains over short-term capital gains.

Seeking to manage exposure to fund distributions. After taking other factors into consideration, Strategic Advisers seeks to manage exposure to taxable fund distributions by considering historical and projected dividend and capital gain distributions when selecting and trading funds for the account. It is important to understand that in a given year, due to investment decisions or market conditions, a client could receive varying levels of taxable fund distributions within a client's Tax-Smart Program Account. In general, Strategic Advisers will not sell a fund merely to avoid a taxable fund distribution, but in fact looks at the overall portfolio to determine the most appropriate action.

Household tax-smart strategies. In addition, for eligible Private Wealth Management and Wealth Management clients with both Tax-Smart and Retirement Program Accounts, Strategic Advisers can apply tax-smart strategies across a group of Program Accounts associated with a single goal. These strategies include the use of asset location strategies that seek to strategically position assets within the type of account (taxable, tax-deferred, or tax-exempt) that could help enhance marginal after-tax returns. Generally, this means locating more tax-efficient investments in a Tax-Smart Program Account and less tax-efficient investments in a Retirement Program Account. In addition, having at least one Tax-Smart and one Retirement Program Account associated with a goal also allows Strategic Advisers to coordinate decisions around transitioning securities used to fund a Program Account, rebalancing, and satisfying client-initiated withdrawal needs, in an effort to enhance the tax-smart strategies applied in managing the Program Accounts.

About the SMA Sleeves for Tax-Smart Program Accounts

If a Private Wealth Management or Wealth Management client's Tax-Smart Program Account qualifies, a portion of the account can be invested in the SMA Sleeves offered by Strategic Advisers. These SMA Sleeves provide an additional layer of tax-smart investing techniques within a Tax-Smart Program Account. Strategic Advisers uses its discretion in allocating a client's assets between mutual funds/ETPs and the SMA Sleeves, and within and among the SMA Sleeves. Additional SMA Sleeves can be made available from time to time. Once a client has agreed to the use of SMA Sleeves within one of the primary asset classes, we will have the discretion to use any such additional SMA Sleeve from that primary asset class within a client's Tax-Smart Program Account, provided that FFWA will provide advance notice regarding the use of an SMA Sleeve for which there is an additional SMA Sleeve fee.

A client can impose a restriction on the use of SMA Sleeves entirely, or on the use of certain SMA Sleeves, by contacting a Fidelity representative. Please see the FPA Program Fundamentals for more information about any applicable SMA Sleeve fees.

Domestic Stock SMA Sleeves

The **Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve** invests in stocks and seeks to approximate the pre-tax risk and return characteristics of the Fidelity U.S. Large Cap IndexSM while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques. The Fidelity U.S. Large Cap IndexSM is a float-adjusted market capitalization-weighted index designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization. While this SMA Sleeve looks to approximate the pre-tax risk and return characteristics of the Fidelity U.S. Large Cap Index, it will purchase only a subset of the stocks that make up the Fidelity U.S. Large Cap Index.

The **Strategic Advisers Equity Growth and Strategic Advisers Equity Value SMA Sleeves** are each actively managed to seek additional opportunities for return and tax-smart investing, as compared with the Russell 1000[®] Growth Index and Russell 1000[®] Value Index, respectively. The Russell 1000[®] Growth Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit growth-oriented characteristics. The Russell 1000[®] Value Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit value-oriented characteristics. These SMA Sleeves will invest in stocks that are designed to complement the Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve, which provides core market exposure. Each of these SMA Sleeves will hold a subset of the stocks that make up their respective indexes, but can also invest in stocks not included in their respective benchmark indexes, in each case selected by Strategic Advisers based on the portfolio recommendations of multiple Model Providers. The Model Providers are selected by Strategic Advisers to have complementary investment styles and can be affiliated or unaffiliated with Strategic Advisers. Strategic Advisers then blends those stock portfolio recommendations for each of these SMA Sleeves. These SMA Sleeves can also invest in American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), and ETPs.

The **Fidelity Strategic Advisers U.S. Large Cap Equity SMA Sleeve** invests in stocks and seeks capital appreciation and to outperform the S&P 500[®] Index over a full market cycle. This SMA Sleeve primarily invests in U.S. large-cap stocks, but can also invest in securities not included in its index, including non-U.S. large-cap stocks, ADRs, REITs, and ETPs, in each case selected by Strategic Advisers based on the portfolio recommendations of the affiliated Model Provider. 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. This SMA Sleeve will have a blend of equity exposures (e.g., growth, value, and core), based on Strategic Advisers' view of market cycle implications and overall positioning.

International Stock SMA Sleeves

The **Fidelity Strategic Advisers Blended International Equity SMA Sleeve and Fidelity Strategic Advisers International Equity SMA Sleeve** each seek the potential for capital appreciation and to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle. The MSCI EAFE Index (Net MA Tax) is an unmanaged, market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. and Canada, and its returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts. Each SMA Sleeve invests primarily in ADRs and a mutual fund designed for use in Program Accounts that invests in foreign securities to obtain foreign exposures where Strategic Advisers believes ADRs are either unavailable or inappropriate. Strategic Advisers will blend model portfolios for international equity exposure provided by the Model Provider(s) at its discretion, based on market cycle implications and overall positioning. The Model Provider(s) for the Fidelity Strategic Advisers International Equity SMA Sleeve will be affiliated with Strategic Advisers while the Model

Provider(s) for the Fidelity Strategic Advisers Blended International Equity SMA Sleeve will include at least one Model Provider that is unaffiliated with Strategic Advisers.

The **Fidelity Strategic Advisers Tax-Managed International Equity Index SMA Sleeve** seeks to approximate the pre-tax risk and return characteristics of the Fidelity Developed International ex North America Focus Index (Net) by investing primarily in ADRs and ETPs, while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques. 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. While this SMA Sleeve looks to approximate the pre-tax risk and return characteristics of the Fidelity Developed International ex North America Focus Index (Net), it will purchase only a subset of the securities that make up the index.

For additional information about the Model Providers who provide stock portfolio recommendations to Strategic Advisers, please contact a Fidelity representative. At any time, Strategic Advisers, in its discretion, can change the weight allocated to a particular Model Provider's stock portfolio recommendations within client accounts. In addition, Strategic Advisers can, in its discretion, replace the Model Providers from which it receives stock portfolio recommendations, or can contract with additional Model Providers to provide stock portfolio recommendations. Where Strategic Advisers uses more than one investment model with respect to a particular SMA Sleeve, Strategic Advisers uses its discretion to blend those investment models. If deemed appropriate, Strategic Advisers can substitute other securities or ETPs for securities identified by a Model Provider. Strategic Advisers can also use ETPs to obtain certain exposures within an SMA Sleeve while implementing a client-imposed investment restriction. The number of securities used by Strategic Advisers within an SMA Sleeve will vary over time. There is expected to be an overlap among the securities held in each of the SMA Sleeves associated with a particular asset class. Each of the securities purchased in the SMA Sleeves will appear on the account statement and on Fidelity.com. Securities selected for the SMA Sleeves are individually tailored based on a client's existing holdings and unique financial situation, and on the tax attributes of the assets in the client's Tax-Smart Program Account. A client can expect that the securities that make up the SMA Sleeves can vary, perhaps significantly, from the securities purchased for other clients in the Program.

When determining the appropriateness of implementing SMA Sleeves, Strategic Advisers considers the trade-offs inherent in managing a client's Tax-Smart Program Account toward the appropriate risk and return while monitoring the potential tax consequences. This could mean that the implementation of the SMA Sleeves might not happen on the first set of trades, and indeed could happen in small amounts over the course of months or even years from the start date. In some circumstances, a client's account could have such large embedded gains that it is not in the client's best interest to sell their existing mutual fund or ETP holdings to invest in SMA Sleeves. In the future, Strategic Advisers might offer additional SMA Sleeves. These SMA Sleeves can be managed by Strategic Advisers or by affiliated or unaffiliated third-party registered investment advisers retained by Strategic Advisers. If such additional SMA Sleeves become available, Strategic Advisers will consider whether these SMA Sleeves are appropriate for a client's Tax-Smart Program Account and could offer these additional SMA Sleeves to a client.

About the Fidelity Program Dedicated Funds and Program Only Funds

Fidelity Program Dedicated Funds enable Strategic Advisers to choose from an expanded group of Fidelity and non-Fidelity mutual funds and ETPs and Fund Sub-advisors. All Fidelity Program Dedicated Funds are considered to be Fidelity Funds; however, these funds can have a blend of both affiliated and unaffiliated mutual funds, ETPs, and Fund Sub-advisors, or a preference for affiliated mutual funds, ETPs, and Fund Sub-advisors. Certain of these funds are structured so that, within one fund, Strategic Advisers can hire and/or fire Fund Sub-advisors who will purchase equity or fixed income securities for the fund, and buy and sell mutual funds, ETPs, and certain types of derivatives. This structure is designed to simplify Program Accounts and provide Strategic Advisers with greater visibility into the underlying holdings of the funds. For more information on the investment strategies employed by the Fidelity Program Dedicated Funds, please see the prospectuses for those funds.

Fidelity Program Dedicated Funds can be used in any Program Account and are available only to clients of certain of Fidelity's managed account programs. A significant portion (up to 100%) of the assets in a Program Account, other than Tax-Smart and BDIP Program Accounts, could be invested in the Fidelity Program Dedicated Funds.

If an investor ceases to be a client of the Program, in general, Strategic Advisers will redeem any and all Program Only Fund shares, as well as shares of other funds that can no longer be held by the client due to other restrictions, such as minimum balance requirements, and a client could incur gains or losses as a result of such redemptions.

About Strategic Advisers' Model Provider Selection Process

Prior to selecting a Model Provider for the Program, Strategic Advisers performs a comprehensive review of the Model Provider and its investment style and approach. Strategic Advisers' review generally includes, among other things, assessing information about the Model Provider and its investment strategy collected from third-party sources and information received directly from the Model Provider. In selecting a Model Provider, Strategic Advisers will consider a variety of factors, including but not limited to investment approach, portfolio characteristics, and total assets of the Model Provider. Strategic Advisers will evaluate information from both quantitative and qualitative analyses, including but not limited to the Model Provider's investment strategy and ability to adhere to the investment guidelines, credit research capabilities, security coverage, experience, growth of assets under management, stability of management, governance program and trading and operational capabilities. Strategic Advisers evaluates a Model Provider's adherence to the investment strategy not less than semiannually based on the factors described above.

A model portfolio provided by a Model Provider for an SMA Sleeve or a BDIP Program Account could reflect trading decisions previously made by the Model Provider for its discretionary client accounts. As a result, such Program Accounts could receive prices that are more favorable or less favorable than the prices obtained by the Model Provider's discretionary client accounts, particularly with respect to thinly traded securities. In addition, aggregate holding limits and other investment limits applicable to such prior trading decisions, and collectively to the discretionary accounts of Strategic Advisers and its affiliates generally, could result in investment opportunities not being included in a model portfolio.

About Program Accounts Selecting BDIP

Private Wealth Management and Wealth Management clients can select the BDIP strategy, which seeks an attractive level of investment income for an appropriate level of risk by investing in mutual funds and ETPs that invest in (or track) the following primary asset classes: domestic stocks, foreign stocks, investment grade and high-yield bonds, and short-term investments. Strategic Advisers has retained BlackRock as Model Provider for this strategy. Strategic Advisers can select investments for a BDIP Program Account that differ from BlackRock's model portfolio, but could also implement BlackRock's model portfolio without change. Strategic Advisers is responsible for portfolio management, trading, and supervision of BDIP Program Accounts. BlackRock is not acting as an investment adviser or portfolio manager with respect to BDIP Program Accounts.

Mutual funds and ETPs included in the model portfolio are identified by BlackRock based on a variety of objective and subjective factors, including but not limited to performance, expenses, quality, history of portfolio management, understanding of style consistency, asset size, availability, trading characteristics, current public information on the investment and its management, and overall fit within the model portfolio. BDIP Program Accounts are not intended to provide a complete investment program. Clients are responsible for appropriate diversification of assets outside BDIP Program Accounts to help guard against the risk of loss. Cash flows from dividend distributions or interest payments will be reinvested in the portfolio unless a client elects otherwise. In selecting mutual funds and ETPs for inclusion in the model portfolio provided to Strategic Advisers, BlackRock will primarily select BlackRock funds. It is possible that non-BlackRock funds may outperform BlackRock funds. As described in "Client Referrals

and Other Compensation” below, affiliates of Strategic Advisers and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and sub-advised by Strategic Advisers, and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest. BlackRock can also include mutual funds or ETPs advised by third parties, including Strategic Advisers or its affiliates, if BlackRock determines, in its sole discretion, that a BlackRock fund might not achieve the investment objective. The mutual funds and ETPs included in the model portfolio provided by BlackRock will vary in their exposure to different asset classes, as well as different styles (e.g., investing for capital appreciation or income). Strategic Advisers has designed investment guidelines for the mutual funds and ETPs held in BDIP Program Accounts. These guidelines can change from time to time. BlackRock can provide a similar model portfolio to, or manage accounts using a similar investment strategy for, its other clients and could provide the model to such accounts or clients before providing it to Strategic Advisers.

BlackRock seeks to generate a higher yield and a lower risk profile for its model portfolio than that of a balanced portfolio that holds 50% equity investments and 50% investment grade fixed income (including short-term assets). However, in constructing the model portfolio, BlackRock has wide flexibility in the relative investment weightings given to each asset class and generally can allocate from 20% to 80% to equity investments and correspondingly from 80% to 20% to fixed income investments (including high-yield and short-term assets). BlackRock seeks to balance income and risk in the model portfolio by targeting lower volatility over a rolling three-year period that is in line with a balanced portfolio (as measured by the annualized standard deviation of monthly returns).

Fractional Share Investing

Clients should be aware that the use of fractional shares could result in the receipt of fewer dividends. Please note that any dividends received that are valued at less than \$0.01 but that round up to \$0.01 will be credited to a Program Account, but amounts that do not round up to \$0.01 will not be distributed to the Program Account that held the fractional share; this operational process results in dividend amounts that could otherwise be received by a Program Account being received by another Program Account. If any amount is not distributed and the aggregate value is less than or equal to \$1.00, it will be retained by NFS, and when it exceeds \$1.00, it will be escheated to the state of Delaware. Also, with respect to proxy voting, clients are not able to vote a fractional share of an individual security; however, if the client has elected to appoint Strategic Advisers as proxy voting agent on the client’s behalf, such fractional shares can generally be voted. Please see “Voting Client Securities” below for information regarding the voting of client securities. There are limitations on the transferability of fractional shares, which cannot be transferred to an account outside of Fidelity and which can only be transferred to Fidelity accounts enabled for fractional share trading. In situations where a fractional share cannot be transferred, the fractional share would need to be sold and a taxable gain or loss incurred.

Personalizations and Investment Restrictions

A client can elect to personalize a Program Account by imposing reasonable restrictions on the management of the Program Account, or by modifying the Asset Allocation of the account (other than a BDIP Program Account) by increasing or decreasing the exposure to foreign stocks within certain limits. Reasonable restrictions can include limitations on the purchase of a particular fund, individual security, industry, or sub-asset class, subject to our review and approval. Please note that Program Accounts managed using household tax-smart strategies must have personalizations and restrictions applied to all the Program Accounts assigned to the same goal. It is important to understand that imposing an investment restriction can delay the start of discretionary management on a Program Account and can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account managed without personalizations and/or restrictions, possibly producing lower overall results. Program Account personalizations and restrictions should be requested through a Fidelity representative.

Additional Information about Strategic Advisers' Investment Practices

In managing Program Accounts, Strategic Advisers will obtain information from various sources. Strategic Advisers will use both primary sources (e.g., talking directly with fund companies and fund managers) and secondary sources (e.g., analysts' reports from fund companies that will provide data on the investment strategies, risk profiles, and historical returns). Secondary sources also include a variety of publicly available market and economic information and third-party research, as well as proprietary research generated by Strategic Advisers. Strategic Advisers will analyze this information to assist in making allocation decisions among asset classes, as well as in making purchase and sale decisions. Strategic Advisers does not seek access to material nonpublic information on any investment used by the Program. With respect to Fidelity mutual funds or ETPs used by the Program, the investment team at Strategic Advisers that manages Program Accounts does not have access to the proprietary or material nonpublic information of the Fidelity mutual funds or ETPs.

When investing in Fidelity and non-Fidelity funds, Strategic Advisers from time to time consults the fund manager to understand the manager's guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by Strategic Advisers on behalf of all its clients. Funds are not required to accept investments and can limit how much Strategic Advisers can purchase. One way that Strategic Advisers deals with potential capacity issues is to use Fidelity Program Dedicated Funds instead of third-party funds. Additionally, Strategic Advisers can establish internal limits on how much it invests in any one fund across the programs for which it provides management services. Regulatory restrictions sometimes limit the amount that one fund can invest in another, which means that Strategic Advisers or the Fidelity Program Dedicated Funds could be limited in the amount they can invest in any particular fund. Strategic Advisers will work closely with fund management to minimize the impact of its reallocation activity on acquired funds. In certain situations, liquidating positions in underlying funds will be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers.

Strategic Advisers will invest Program Accounts in mutual funds available through Fidelity's mutual fund supermarket, FundsNetwork, and ETPs available for sale through Fidelity. Strategic Advisers does not have a predetermined allocation to Fidelity or non-Fidelity mutual funds or ETPs, other than the exclusive use of Fidelity money market funds. Similarly, Strategic Advisers does not have a predetermined allocation with respect to the use of Fidelity or non-Fidelity Model Providers for the SMA Sleeves. The application of the Credit Amount, lack of additional fees associated with the use of Fidelity Model Providers and that Strategic Advisers' investment professionals are not compensated based on the amount of Fidelity or non-Fidelity mutual funds or ETPs used in the Program mitigates Strategic Advisers' economic conflict in choosing between Fidelity and non-Fidelity mutual funds, ETPs, and Model Providers. However, Strategic Advisers will achieve greater efficiencies and economies of scale with respect to the research and management services that it provides to clients when it invests in Fidelity mutual funds, ETPs, and Model Providers and can consider these efficiencies when selecting investments for Program Accounts.

From time to time, Strategic Advisers and/or its affiliates can determine that, as a result of regulatory requirements that apply to Strategic Advisers and/or its affiliates due to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds are impractical or undesirable. The foregoing limits and thresholds could apply at the Program Account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to Strategic Advisers and its affiliates. For investment risk management and other purposes, Strategic Advisers and its affiliates also generally apply internal aggregate limits on the amount of a particular issuer's securities that can be owned by all such accounts. In such instances, the adviser could limit or exclude a client's investment in a particular issuer, which can also include investment in related derivative instruments, and investment flexibility will be restricted. To the extent that a Program Account already owns securities that directly or indirectly contribute to an

ownership threshold being exceeded, securities held in such a Program Account could be sold to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for a Program Account, that Program Account will bear such losses depending on the particular circumstances.

Additionally, many of the mutual funds Strategic Advisers invests in have policies that restrict excessive trading. As a result, a fund can reject trade orders if they are deemed to represent excessive trading. In general, a fund will restrict future trade activity if it deems the excessive trading policy, as outlined in the fund prospectus, has been violated (for example, a purchase and sale within a 30-day period). As a result, to comply with a fund's trading policies, Strategic Advisers will be required to suspend investment management of a Program Account. Strategic Advisers will cease to manage a Program Account as soon as reasonably practicable. The imposition of any such order can take up to one (1) business day to implement, and will stop any trading activity that is occurring in a Program Account.

Material Investment Risks

In general, all the portfolios managed by Strategic Advisers in the Program are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity have greater exposure to the risks associated with equity investments, such as stock market volatility and foreign exposure. On the other hand, investment strategies that have higher exposure to fixed income will have greater exposure to the risks associated with those products, such as credit risk and bond investment risk.

Risk of Loss. The discretionary investment management strategies implemented by Strategic Advisers for clients in the Program, including conservative investments, involve risk of loss. Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A client could lose money by investing in mutual funds, ETPs, and individual securities. A client could lose money by investing in the Program.

Many factors affect each investment's or Program Account's performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events can magnify factors that affect performance. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. Non-diversified funds, SMA Sleeves, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets. Additionally, investments or accounts that pursue debt exposure are subject to risks of prepayment or default, and funds, SMA Sleeves, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or foreign or emerging markets funds' exposure to a particular country or region) can be significantly impacted by events affecting those industries or markets. Strategies that lead funds, SMA Sleeves, or accounts to invest in other funds bear all the risks inherent in the underlying investments in which those funds invest, and strategies that pursue leveraged risk, including investment in derivatives — such as swaps (interest rate, total return, and credit default) and futures contracts — and forward-settling securities, magnify market exposure and losses. Additionally, investments and accounts are subject to operational risks, which can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

In addition, investments in the mutual funds, ETPs, and individual securities in a Program Account could be subject to the following risks:

Investing in Mutual Funds and ETPs. A Program Account bears all the risks of the investment strategies employed by the mutual funds and ETPs held in the Program Account, including the risk that a mutual fund or ETP will not meet its investment objectives. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

ETPs. An ETP is a security that trades on an exchange and can seek to track an index, a commodity, or a basket of assets. ETPs can include exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts. ETPs can be actively or passively managed. The performance of a passively managed ETP might not correlate with the performance of the asset it seeks to track. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of the ETP's underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Share trading can be halted or the security could cease to trade on an exchange. Trading volume and liquidity can vary and could affect the ability to buy or sell shares, or could cause the market price of shares to experience significant premiums or discounts relative to the value of the assets underlying the shares. Because ETPs trade on exchanges, buyers and sellers experience a spread between the bidding price and the asking price, and the size of these spreads can vary significantly. ETPs can also have unique risks depending on their structure and underlying investments.

Money Market Funds. Cash balances in a Program Account will be invested in the core Fidelity money market fund, the cash sweep vehicle for a Program Account. A client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee on the sale of shares or temporarily suspend an investor's ability to sell shares if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Funds with Multiple Managers. Separate investment decisions and the resulting purchase and sale activities of a fund's sub-advisors might adversely affect a fund's performance or lead to disadvantageous tax consequences.

Quantitative Investing. Funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, market volatility, or the quantitative model's assumption about market behavior. In addition, Strategic Advisers' quantitative investment strategies rely on algorithmic processes, and therefore are subject to the risks described below under the heading, "Operational Risks." To the extent that the quantitative models fail to adequately match the risk and return profile of a reference index used in managing a particular strategy, a Program Account could perform differently; it could underperform, or it could outperform the corresponding reference index on a pre-tax basis. In addition, to the extent that the components of the corresponding reference index perform in a highly correlated fashion, the strategy could be less effective at harvesting the tax losses on which the after-tax portion of the strategy relies.

Investing for Volatility Management. The ability of Defensive and BDIP Program Accounts to manage the overall level of account volatility in response to market volatility depends on Strategic Advisers' ability (and, for BDIP Program Accounts, BlackRock's ability as model provider to Strategic Advisers) to correctly estimate the volatility of the investments it chooses relative to the broader market. Volatility could be higher than anticipated, and the specific investments used to manage volatility might not be as correlated or uncorrelated with the broader market as expected. There can be no guarantee

of success in managing the overall level of volatility. These accounts might not realize the anticipated benefits from the volatility management process or could realize losses because of the investment techniques used to manage volatility, or because of the limitations of volatility management processes in periods of extremely high or low volatility. Under certain market conditions, the use of volatility management processes could also result in less favorable performance than if such processes had not been used. The volatility management strategies used in managing these accounts can cause them to underperform when markets rise, and there can be no guarantee that these strategies will help mitigate losses when markets fall.

Stock Investments. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments are subject to risk related to market capitalization as well as company-specific risk.

Bond Investments. In general, the bond market is volatile, and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. During periods of very low or negative interest rates, we could be unable to maintain positive returns on bond investments. Very low or negative interest rates can magnify interest rate risk for the markets as a whole and for individual bond investments. Changing interest rates, including rates that fall below zero, can also have unpredictable effects on markets, and can result in heightened market volatility. The ability of an issuer of a bond to repay principal before a security's maturity can cause greater price volatility, and, if a bond is prepaid, a bond fund could have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk, as well as credit and default risks for both issuers and counterparties. The interest payments of inflation-protected bonds are variable and usually rise with inflation and fall with deflation. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures are less liquid than other investments and, therefore, are more difficult to trade effectively.

Credit Risk. Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Municipal Bonds. The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) can be subject to state, local, or federal alternative minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds sometimes generate income subject to these taxes. For federal tax purposes, a fund's distribution of gains attributable to a fund's sale of municipal or other bonds is generally taxable as either ordinary income or long-term capital gains.

Redemptions, including exchanges, can result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for investors at certain income levels. Because many municipal bonds are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in

those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments on which the issuers are relying for funding can also impact municipal bonds. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions can directly impact the liquidity and valuation of municipal bonds.

Foreign Exposure. Investing in foreign securities and securities of U.S. entities with substantial foreign operations are subject to interest rate, currency exchange rate, economic, tax, operational, regulatory, and political risks, all of which are likely to be greater in emerging markets. These risks are particularly significant for investment strategies that focus on a single country or region or emerging markets, or for clients who elect to increase foreign stock exposure. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. Foreign markets can also offer less protection to investors than U.S. markets. For example, foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers might not be available, and it could be difficult to secure dividends and information regarding corporate actions on a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and investors could have difficulty enforcing their legal rights in foreign countries. Furthermore, investments in securities of foreign entities can result in clients owning an interest in a passive foreign investment company ("PFIC"). Clients holding an interest in a PFIC could be subject to additional tax liabilities and filing requirements as a result of such investments. The rules regarding investments in PFICs are complex, and clients are urged to consult their tax advisors.

Risks of Investing in ADRs. ADRs are certificates evidencing ownership of shares of an underlying foreign issuer that are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs are subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. In addition, certain ADRs are not traded on a national securities exchange, can be less liquid than other investments, and could therefore be more difficult to trade effectively. Investing in ADRs can make it more difficult for U.S. persons to benefit from applicable treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery might not be available for certain registration types such as individual retirement accounts.

Derivatives. Certain funds and ETPs used by Strategic Advisers contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500® Index). Investments in derivatives subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Funds that invest in derivatives could experience losses if the underlying securities, assets, or market indexes do not perform as anticipated, and changes in the value of a derivative may not correlate as anticipated with the underlying securities, assets, or market indexes, thereby reducing their effectiveness. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, and whose market values are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and can be more difficult to value and illiquid. Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment; certain derivatives require low margin deposits, which make it possible for a fund to employ a high degree of leverage. As a result, the use of derivatives can cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities. Leverage can magnify

investment risks and cause losses to be realized more quickly, and a small change in the underlying security, asset, or market index can lead to significant losses for a fund. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment. Derivative investments are subject to credit risks associated with the issuer of, or counterparty to, the derivative investment.

Alternative Investments. Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes and therefore offer opportunities for additional diversification. Strategic Advisers does not invest in private equity, hedge funds, or similar investments directly in Program Accounts; however, Strategic Advisers can invest in mutual funds that invest significantly in these instruments and, therefore, clients could have indirect exposure to these types of investments. Clients should understand that some alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as other registered products; and, in many cases, the underlying investments are not transparent and are known only to the investment manager of the alternative investment product.

Real Estate. Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Commodity-Linked Investing. Commodity-linked investments can be leveraged and can be more volatile and less liquid than the underlying commodity, instruments, or measures. The performance of commodity-linked investments can be affected by the performance of individual commodities and the overall commodities markets, as well as by weather, political, tax, and other regulatory and market developments. A commodity-linked investment is subject to credit risks associated with the issuer of, or counterparty to, the commodity-linked investment. The commodities industries can be significantly affected by the level and volatility of commodity prices; the rate of commodity consumption; world events including international monetary and political developments; import controls, export controls, and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

Currency Exposure. Certain funds and ETPs used by Strategic Advisers can be exposed to foreign currencies and, as a result, could experience losses based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Currency transactions tied to emerging markets may present market, credit, liquidity, legal, political and other risks different from, or greater than, the risks of currency transactions tied to developed foreign countries.

Illiquid Investments. Illiquid securities sometimes trade infrequently in the secondary market. As a result, valuing an illiquid security can be more difficult, and buying and selling an illiquid security at an acceptable price can be more difficult or delayed. Difficulty in selling an illiquid security can result in a loss. The relative liquidity of any investment, particularly those that trade on exchanges, can vary, at times significantly.

Risks and Limitations Associated with Tax-Smart Investing Techniques. Strategic Advisers applies tax-smart investing techniques on a limited basis, at its discretion. Strategic Advisers actively manages for federal income taxes, but does not manage in consideration of state or local taxes; foreign taxes, including those applied to dividends and any potential reclaim; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes. In harvesting tax losses, Strategic Advisers does not attempt to harvest every tax loss that occurs in a Tax-Smart Program Account. It is important to understand that in a given year, due to investment decisions or market conditions, a client could receive varying levels of taxable distributions within a Tax-Smart Program Account. In general, Strategic Advisers

will not sell a fund merely to avoid a taxable fund distribution but, in fact, looks at the overall portfolio to determine the most appropriate action.

Strategic Advisers relies on information a client provides in an effort to provide tax-smart investing techniques and does not offer tax advice. Strategic Advisers cannot guarantee the effectiveness of its tax-smart investing techniques in serving to reduce or minimize a client's overall tax liability or the tax results of a given transaction. Strategic Advisers believes appropriate asset allocation is of primary importance, and we will make changes to a Tax-Smart Program Account's Asset Allocation even if such changes trigger significant tax consequences.

Sustainable Investing. Because of the subjective nature of investing based on sustainable criteria, there can be no guarantee that any of the Sustainable Universes and the related ESG criteria used by Strategic Advisers will reflect the beliefs or values of any particular client. Clients should understand that the application of ESG criteria does not mean that a Program Account invested using one of the Sustainable Universes will exclude any and all mutual funds or ETPs that are deemed to have negative ESG characteristics; rather, the application of ESG criteria in Strategic Advisers' fundamental research process is intended to include mutual funds and ETPs offered by managers that Strategic Advisers believes have meaningfully integrated sustainability practices into their investment research and decision-making processes. Please see the section above titled "About the Program Account Investment Approaches and Universes" for more details regarding the application of ESG criteria in Strategic Advisers' fundamental research process.

Investing based on ESG criteria could cause a Sustainable Universe Program Account to forgo certain investment opportunities available to strategies that do not use such criteria. An account could underperform other investments that do not assess ESG criteria or that use a different methodology to identify and/or incorporate ESG criteria. Information regarding ESG practices is obtained through voluntary or third-party reporting, which could be inaccurate or incomplete. Information used to evaluate ESG criteria may not be readily available, complete, or accurate, and can vary across providers, issuers, and regions as ESG investing is not uniformly defined. As a result, there is a risk that Strategic Advisers could incorrectly assess a mutual fund or ETP based on ESG criteria. There could be limitations with respect to the readiness of ESG data for certain mutual funds or ETPs, as well as limited availability of investments with relevant ESG characteristics in certain asset classes or sectors. Strategic Advisers can change the ESG criteria it uses to assess mutual funds and ETPs over time. There is no assurance that an investment strategy using an ESG focus will be successful.

Growth Investing. Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Value Investing. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and, as a result, might never realize their full expected value.

Risks Associated with the Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve and the Fidelity Strategic Advisers Tax-Managed International Equity Index SMA Sleeve. The Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve and the Fidelity Strategic Advisers Tax-Managed International Equity Index SMA Sleeve each rely on a quantitative model that is designed to replicate the overall risk and return characteristics of their respective reference indexes. To the extent that the quantitative model fails to adequately match the risk and return profile of the relevant reference index, the SMA Sleeve will perform differently from the reference index on a pre-tax basis. In addition, to the extent that the components of the applicable index perform in a highly correlated fashion, the strategy will generally be less effective at harvesting the tax losses on which the strategy relies. In addition, each

of these SMA Sleeves relies on algorithmic processes and, therefore, is subject to the risks described below under the heading, "Operational Risks."

Model Overlay Risks. There are risks associated with Program Accounts that use model portfolios provided by Model Providers. These accounts rely on Strategic Advisers' ability to purchase the investments in the Model Providers' portfolio recommendations. This might not be possible due to liquidity constraints or aggregate holdings limitations, among other reasons. Such Program Accounts will perform differently from the Model Providers' portfolio recommendations.

Legislative and Regulatory Risk. Investments in a Program Account could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, and individual issuers of securities. Generally, the impact of these changes will not be fully known for some time.

Cybersecurity Risks. With the increased use of technologies to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers, its affiliates, or any other service providers (including but not limited to custodians, transfer agents and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

Operational Risks. Operational risks can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. Strategic Advisers uses algorithms in support of its discretionary portfolio management process. There is a risk that the data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended (generally referred to as "processing incidents"). Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

Not all processing incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by Strategic Advisers to clients. Strategic Advisers maintains policies and procedures that address the identification and resolution of processing incidents, consistent with applicable standards of care, to ensure that clients are treated fairly when a processing incident has been detected. The determination of whether, and how, to address a processing incident is made by Strategic Advisers or its affiliates, in their sole discretion.

Processing incidents will be reviewed to determine whether there was a financial impact on a client's Program Account, and to evaluate the materiality of the impact among other things. If we determine that a material financial impact has occurred, we will generally return the Program Account to the position it would have been in had the processing incident not occurred. Typically, processing incidents that result in a financial impact of less than \$10 per Program Account are not considered material. Other examples of impact that could affect the performance of a Program Account but would likely not be material include impacts arising from computer, communications, data processing, network, cloud computing, backup, business continuity or other operating, information, or technology systems, including those we outsource to other providers, failing to operate as planned or becoming disabled, overloaded, or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and could have a negative impact on our ability to conduct business activities. Though losses arising from operating, information, or technology systems failures could adversely affect the performance of a Program Account, such losses would likely not be reimbursable under Strategic Advisers' policies and procedures.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear. Clients are encouraged to discuss these risks with a Fidelity representative.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Strategic Advisers' advisory business or the integrity of its management personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Strategic Advisers is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, Strategic Advisers and its clients will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of Strategic Advisers serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

Strategic Advisers is not registered as a broker-dealer, futures commission merchant, or commodity trading advisor, nor does it have an application pending to register as such. Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act of 1936, as amended ("CEA"), as a commodity pool operator ("CPO") and is a member of the National Futures Association ("NFA"). Certain management persons of Strategic Advisers are registered representatives of Fidelity Brokerage Services LLC ("FBS"), a Strategic Advisers affiliate and a registered broker-dealer.

Strategic Advisers has, and its clients could have, a material relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- FPWA, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). FPWA provides non-discretionary investment management services and serves as the sponsor to investment advisory programs, including the Program. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating sub-advisors.

- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FFWA in providing discretionary portfolio management to certain clients, and provides model portfolio recommendations and environmental filtering services to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment management services and sponsors the Fidelity Managed Account Xchange® program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.
- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Japan) Limited ("FMR Japan"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Hong Kong) Limited ("FMR Hong Kong"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.
- Fidelity Diversifying Solutions LLC ("FDS"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA as a CPO and as a commodity trading adviser. FDS is a member of the NFA. Currently, FDS principally provides portfolio management services as an adviser and a CPO to registered investment companies. In the future, FDS is expected to provide portfolio management, investment advisory and/or CPO services to unregistered investment companies (private funds) and separately managed accounts.

Broker-Dealers

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds, and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream®. CrossStream is used to execute transactions for investment company and other clients. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and operator of alternative trading systems ("ATS"), operates the LTA ATS and the Level ATS, which allow orders submitted by subscribers to be crossed against orders submitted by other subscribers. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Titan Parent Company, LLC, a holding company that owns LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. LTA ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the LTA ATS and Level ATS.
- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

Insurance Companies or Agencies

- FIL, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates.
- EFIL, a wholly owned subsidiary of FIL, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates to residents of New York.

- FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

Banking Institutions

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides non-discretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.
- Fidelity Personal Trust Company, FSB ("FPTC"), a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

Limited Partnerships and Limited Liability Company Investments

Strategic Advisers can provide discretionary investment management to partnerships and limited liability companies designed to facilitate acquisitions by mutual funds offered by Strategic Advisers. These funds are privately offered consistent with stated investment objectives. Strategic Advisers does not currently engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.

Participating Affiliate

Fidelity Strategic Advisers Ireland, Limited ("Strategic Ireland"). Certain employees of Strategic Ireland can from time to time provide certain research services for Strategic Advisers, which Strategic Advisers could use for its clients. Strategic Ireland is not registered as an investment adviser under the Advisers Act, and is deemed to be a "Participating Affiliate" of Strategic Advisers (as this term has been used by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems Strategic Ireland and each of the Strategic Ireland Associated Employees as "associated persons" of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. Strategic Ireland Associated Employees and Strategic Ireland, through such employees, can contribute to Strategic Advisers' research process and could have access to information concerning securities that are being selected for clients prior to the effective implementation of such selections. As a Participating Affiliate of Strategic Advisers, Strategic Ireland has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for Strategic Advisers' clients. Strategic Advisers maintains a list of Strategic Ireland Associated Employees whom Strategic Ireland has deemed "associated persons," which Strategic Advisers will make available to its current U.S. clients upon request.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Strategic Advisers has adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics applies to all officers, directors, employees, and other supervised persons of Strategic Advisers and requires that they place the interests of Strategic Advisers' clients above their own. The Code of Ethics establishes securities transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring the following:

- (i) Standards of general business conduct reflecting the investment advisers' fiduciary obligations;
- (ii) Compliance with applicable federal securities laws;

- (iii) Employees and their covered persons to move their covered accounts to FBS unless an exception exists or prior approval has been granted;
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- (v) Prohibition of purchasing securities in initial public offerings unless an exception has been approved;
- (vi) Reporting of Code of Ethics violations; and
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers. Such restrictions and reporting obligations include (i) the preclearing of transactions in covered securities with limited exceptions, (ii) a prohibition on investments in limited offerings without prior approval, (iii) a prohibition on personal trading by a portfolio manager within seven days before or after a trade in any covered security of the same issuer by a fund or account managed by such portfolio manager except in limited circumstances, (iv) the reporting of transactions in covered securities on a quarterly basis with limited exceptions, (v) the reporting of securities accounts and holdings of covered securities at the time of hire and annually thereafter, and (vi) the disgorgement of profits from short-term transactions with limited exceptions. Violation of the Code of Ethics requirements can also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and Strategic Advisers. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

From time to time, Strategic Advisers and its related persons purchase or sell securities for themselves and recommend those securities to clients. The conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to make clear to Fidelity personnel that they should never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with our business, certain supervised persons obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, Strategic Advisers has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees and that limit the transactions that Strategic Advisers can implement for Program Accounts.

In addition, Fidelity has implemented a Corporate Gifts & Entertainment Policy intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of Strategic Advisers' clients come first. Similarly, to support compliance with applicable "pay to play" laws, Fidelity has adopted a Personal Political Contributions & Activities Policy that requires employees to preclear any political contributions and activities. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

BROKERAGE PRACTICES

Transactions in Program Accounts

Strategic Advisers has a duty to seek best execution for transactions in client accounts. In determining broker-dealer's ability for a transaction, Strategic Advisers or its affiliates evaluate a variety of criteria and

use good faith judgment, including the broker-dealer's execution capabilities, reputation, and access to the markets for the securities being traded. Other possibly relevant factors Strategic Advisers or its affiliates consider in the context of a trade include but are not limited to the following: price; costs; the size, nature and type of the order; speed of execution; and financial condition and reputation of a broker-dealer. Strategic Advisers or its affiliates can choose to place trades for Program Accounts with affiliated or unaffiliated registered broker-dealers, and choose to execute an order using electronic channels, including Fidelity order routing systems or broker-dealer sponsored algorithms, or by verbally working an order with a broker-dealer. To obtain best execution for a transaction, Strategic Advisers can select a broker-dealer that does not necessarily charge the lowest available commission rate; however, Strategic Advisers believes that its order routing policies, taking into consideration the factors stated above, are designed to result in transaction processing that is favorable to Program clients. Strategic Advisers regularly monitors the quality of the execution of transactions allocated to affiliated and unaffiliated broker-dealers. The Program's advisory fee includes the cost of any commissions associated with Program Account transactions executed through broker-dealers affiliated with Strategic Advisers but does not include the cost of commissions associated with transactions executed through unaffiliated broker-dealers; provided, however, that Strategic Advisers or its affiliates can voluntarily assume the cost of commissions for Program Account transactions that are executed through unaffiliated broker-dealers, in which case clients will not be charged commissions for such transactions.

Strategic Advisers places ETP and individual security transactions for execution with its affiliate NFS, through FCM, when Strategic Advisers reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker-dealers. In certain circumstances, Strategic Advisers will allocate up to 100% of a Program client's order to FCM. NFS transmits orders received for execution through FCM to various exchanges or market centers based on a number of factors. These include the size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution costs. Some market centers or broker-dealers execute orders at prices superior to the publicly quoted market prices. Where Strategic Advisers directs the market center to which an order is routed, FBS or NFS will route the order to such market center in accordance with Strategic Advisers' instructions without regard to its general order routing practices.

With respect to investments made by Fidelity mutual funds and ETPs, Strategic Advisers and its affiliates can allocate brokerage transactions to unaffiliated broker-dealers that have entered into commission recapture arrangements with Strategic Advisers or its affiliates under which the broker-dealer, using predetermined methodology, rebates a portion of the compensation paid by the fund to offset that fund's expenses, which can be paid to Strategic Advisers or its affiliates. Not all broker-dealers with whom Strategic Advisers trades have agreed to participate in brokerage commission recapture. Strategic Advisers expects that broker-dealers from whom Strategic Advisers or its affiliates purchase research products and services with "hard dollars" are unlikely to participate in commission recapture.

Please see the FPWA Program Fundamentals for further information about Program fees, brokerage commissions, and additional fees for transactions in a Program Account.

Trade Aggregation and Allocation

Strategic Advisers' policy is to treat each of its clients' accounts in a fair and equitable manner over time when aggregating and allocating orders for the purchase and sale of mutual funds, ETPs, and individual securities. While Strategic Advisers is under no obligation to aggregate orders for Program Accounts, in general, Strategic Advisers will choose to aggregate trades for Program Accounts and/or aggregate Program Account trades with trades for other client accounts (including certain proprietary accounts of Strategic Advisers or its affiliates and Fidelity employee accounts managed by Strategic Advisers) when, in Strategic Advisers' judgment, aggregation is in the best interest of all clients involved and it is operationally feasible to do so. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any

market fluctuations that might have otherwise occurred had these orders been placed independently. Aggregated trades are generally allocated pro rata among similarly situated client accounts participating in the transaction until the order is filled, and transactions that are effected on the same trade day are averaged as to price and allocated as to amount according to the purchase and sale orders actually placed for each client account. If Strategic Advisers does not complete an order in a single day (e.g., when an aggregate order for client accounts exceeds the available supply or to minimize market impact), client accounts will trade over multiple days. Although it is Strategic Advisers' policy to treat each of its clients' accounts in a fair and equitable manner over time, if trades are executed over multiple days, there can be no assurance that all participating Program Accounts will receive the same execution and certain Program Accounts may experience a more or less favorable execution depending on market conditions. Strategic Advisers has adopted trade allocation policies for managing client accounts, including Program Accounts, and for the funds of funds managed by Strategic Advisers, that are designed to achieve fairness and not to purposefully disadvantage comparable client accounts over time when allocating purchases and sales.

Agency and Advisor Cross Trades

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can execute "agency cross trades" for Program Accounts. Agency cross trades are trades in which Strategic Advisers, or any person controlling, controlled by, or under common control with Strategic Advisers, acts as both investment adviser and broker for a client, and as broker for the party or parties on the other side of the trade. Agency cross trades will be executed in accordance with Section 206(3) of the Advisers Act, requiring written consent, confirmations of transactions, annual reporting, and compliance procedures. In addition, to the extent permitted by law and applicable policies and procedures, Strategic Advisers can execute "advisor cross trades" for Program Accounts when Strategic Advisers believes such trades are in the best interest of all clients involved. Advisor cross trades are trades in which Strategic Advisers, or an affiliate, acts as investment adviser to both clients involved in the trade. Advisor cross trades will be facilitated either directly or through a broker-dealer (including FBS or NFS) and the relevant crossing value will be determined based on one or more third-party pricing services, actual market bids, and/or closing prices as reflected on a national securities exchange.

Account Transaction Information

When Strategic Advisers trades in a Program Account, unless FPTC is acting as trustee or co-trustee with respect to the Program Account, clients will receive a confirmation of such transaction from NFS, except with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the core Fidelity money market fund where a client's account statement serves in lieu of a confirmation. Clients will receive statements from NFS that will provide holdings and transaction information, including trades, contributions, withdrawals, advisory fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. Clients should carefully review all statements and other communications received from FBS and NFS. Clients will also receive a prospectus for any new mutual fund or ETP not previously held, unless the client has elected to have Strategic Advisers act as agent for the receipt of any non-Fidelity prospectuses. The routing details of a particular order will be provided on request, and an explanation of order routing practices will be provided on an annual basis. In addition, from time to time, Fidelity will provide aggregated trade execution data to customers and prospective customers.

Soft Dollars

Strategic Advisers does not have a soft dollar program.

Client-Directed Brokerage Activities

Program Accounts are not available for brokerage activities outside of the activities directed by Strategic Advisers, including but not limited to margin trading or trading of securities by a client or any of the client's designated agents.

REVIEW OF ACCOUNTS

Ongoing Review and Adjustments of Program Accounts

Strategic Advisers monitors Program Accounts and their investments periodically. Market conditions and/or an upturn or downturn in a particular security will at times cause a “drift” in a client’s investment portfolio away from the long-term risk level associated with the client’s Program Account. Strategic Advisers can choose to rebalance a client’s Program Account to bring it back in line with the Asset Allocation. The number of times a Program Account is rebalanced will vary based on economic and market conditions, as well as changes in the attractiveness or appropriateness of specific funds or managers. Strategic Advisers can also modify the funds held in a Program Account to accommodate new fund allocations and fund closures.

In managing Program Accounts, Strategic Advisers could decide to adjust allocations for a number of reasons, including but not limited to the following:

- The weighting of a particular asset class, sector, or individual security that Strategic Advisers believes has too much or too little representation in a Program Account;
- Changes in the fundamental attractiveness or appropriateness of a particular mutual fund, ETP, or security;
- Changes in a client’s Profile Information and any consequent changes to an associated investment strategy;
- Deposit or withdrawal of cash or securities into a Program Account;
- Accommodating mutual fund or ETP closures or limitations; or
- For Tax-Smart Program Accounts, certain changes in the client’s tax situation or in the tax treatment of the investments in the Tax-Smart Program Account.

For Program Accounts, other than Tax-Smart and BDIP Program Accounts, Strategic Advisers’ investment management team will make decisions regarding reallocations within the model portfolio on which such Program Account is invested. These decisions are based on the investment management team’s assessment of market and economic conditions and potential investment opportunities. Each model portfolio will be rebalanced periodically. Strategic Advisers will generally trade a Program Account when the model portfolio to which it is aligned is changed, subject to any restrictions a client requests. The Fidelity Program Dedicated Funds are reviewed daily and assets within the Fidelity Program Dedicated Funds are reallocated based on the discretion of the applicable fund’s portfolio managers. As a result, reallocation activity applicable to such a Program Account’s assets invested in the Fidelity Program Dedicated Funds could take place at the fund level, rather than directly in a client’s Program Account.

Generally, Strategic Advisers reviews and adjusts account holdings in Tax-Smart Program Accounts as needed, based on the criteria listed above, with additional consideration given to the potential impact of federal income taxes. Periodically, Strategic Advisers will evaluate a client’s Tax-Smart Program Account with respect to a variety of factors to determine whether the Tax-Smart Program Account could benefit from trading that day. Strategic Advisers does not anticipate that each Tax-Smart Program Account will be traded each day. Rather, Strategic Advisers’ proprietary account evaluation system monitors each Tax-Smart Program Account periodically to identify those accounts that could benefit from trading, and Strategic Advisers then evaluates those Tax-Smart Program Accounts to determine if trading is required.

In determining whether a Program Account requires trading on a given day, Strategic Advisers relies on the prior night’s closing values of the securities held in a Program Account. In general, Strategic Advisers does not attempt to conduct intraday account evaluations, and Strategic Advisers does not generally attempt to time intraday price fluctuations in its decisions to buy or sell securities.

There can be instances where we need to place a “do-not-trade” restriction on one or more Program Accounts, including when a client requests a security be transferred from a Program Account, when

processing a trade correction, to comply with a court order, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is on a Program Account, Strategic Advisers will suspend management of the Program Account and will not monitor the Program Account for potential purchases and sales of securities, and any deposits made during the do-not-trade period will not be invested until the do-not-trade restriction is removed. Strategic Advisers is not held responsible for any market loss experienced as a result of a do-not-trade restriction.

Clients have access to information that details the performance of their Program Account and summarizes the market activity during the period. Industry standards are applied when calculating performance information.

CLIENT REFERRALS AND OTHER COMPENSATION

Strategic Advisers and its affiliates are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity and non-Fidelity mutual funds, ETPs, and other investments in which Program Accounts are invested or which a client could use to implement the Program's financial planning recommendations. These affiliates include Strategic Advisers, FMRCo, and their affiliates as the investment adviser for the Fidelity Funds; FDC as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company LLC ("FIIOC") as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. Certain of the funds used in Program Accounts are available only to fee-based accounts offered by Fidelity. Unlike many other mutual funds, these funds do not charge fees or expenses for certain services provided by a Fidelity affiliate (but do charge fees for other services). Instead, compensation for such uncharged services is paid by FPWA or an affiliate. Strategic Advisers' affiliates also receive compensation and other benefits in connection with portfolio transactions executed on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity Funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs and other investments, and NFS provides securities lending agent services to certain Fidelity Funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund supermarket, FundsNetwork, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation including with respect to those mutual funds in which Program Accounts are invested. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an ownership interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described in "Fees and Compensation") and will be allocated, pro rata based on assets, among client Program Accounts.

Fidelity receives compensation from BlackRock Fund Advisors, an affiliate of BlackRock, in connection with an exclusive, long-term marketing program that includes promotion of ETFs advised by BlackRock (or an affiliate) and inclusion of the funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is provided in the ETF's prospectus and related documents. Fidelity does not retain additional compensation as a direct result of a Program Account holding BlackRock funds.

The compensation described above that is retained by Strategic Advisers or its affiliates as a direct result of investments by the Program Accounts in Fidelity and non-Fidelity mutual funds and ETPs will be included in the Credit Amount (as described in "Fees and Compensation"), which reduces the Gross Advisory Fee. However, to the extent that Strategic Advisers or its affiliates, including FBS, NFS, or FIIOC, receive compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the Gross Advisory Fee, and will be retained by Strategic Advisers or its affiliates. Receipt of compensation in addition to the Gross Advisory Fee creates a financial incentive for Strategic Advisers and its affiliates to select investments that will increase such compensation. Strategic Advisers seeks to address this financial conflict of interest through the application of the Credit Amount, which will reduce the Gross Advisory Fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and the Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. Strategic Advisers and its affiliates have also implemented processes reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts.

See "Fees and Compensation" for additional information.

Client referrals are provided by affiliated entities, including FBS, pursuant to referral agreements where applicable.

CUSTODY

Strategic Advisers does not maintain custody for Program clients' assets in connection with the discretionary portfolio management services it provides to Program Accounts. To participate in the Program, clients must establish and maintain a brokerage account with FBS, a registered broker-dealer and an affiliate of FPWA and Strategic Advisers. NFS, an affiliate of FBS, FPWA, and Strategic Advisers, has custody of client assets and will perform certain account services, including the implementation of trading instructions, as well as custodial and related services. Certain personnel of FPWA, Strategic Advisers, FBS, and NFS share premises and have common supervision. Clients should carefully review all statements and other communications received from FBS and NFS.

INVESTMENT DISCRETION

Strategic Advisers' portfolio management services for Program Accounts include the discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are executed in Program Accounts. Such discretionary authority is subject to certain limits, including the Program's investment objectives and policies, regulatory constraints, and those investment restrictions we agree to impose based on a client's request in accordance with applicable laws.

VOTING CLIENT SECURITIES

Strategic Advisers does not generally acquire authority for, or exercise, proxy voting on a client's behalf in connection with managing Program Accounts. Unless a client directs Strategic Advisers otherwise pursuant to the paragraph below, the client will receive proxy materials directly from the funds, the issuer of the individual security (or their service providers), or NFS. Strategic Advisers will not advise clients on the voting of proxies. Clients must exercise any proxy voting directly.

Notwithstanding the information above, a client can direct Strategic Advisers to act as agent to vote proxies on the client's behalf for the funds and other securities held in Program Accounts. For Fidelity Funds, clients who make such a direction must instruct Strategic Advisers to vote proxies of a Fidelity Fund in the same proportion as the vote of all other holders of such Fidelity Fund. For non-Fidelity

funds and other securities, such clients must instruct Strategic Advisers to vote proxies pursuant to the directions provided by ISS, an unaffiliated third-party proxy advisory services provider. Please note that, unlike general proxy votes, Strategic Advisers generally treats certain voluntary corporate actions as subject to the exercise of its discretion as an investment manager. Accordingly, Strategic Advisers will make decisions with respect to voluntary corporate actions directly as part of the investment management services it provides to Program Accounts. However, clients retain the right to make elections with respect to voluntary corporate actions if they so choose; if a client would like to make an election with respect to a security subject to a voluntary corporate action, the client will need to contact us to transfer the security out of the client's Program Account.

In connection with this election, clients must acknowledge that Strategic Advisers is acting solely at the client's direction, and does not exercise discretion with respect to the voting of any proxy. Clients receive information about ISS' proxy voting policies in the summary of ISS' proxy voting guidelines available at [Fidelity.com/information](https://www.fidelity.com/information). In some instances, ISS will be unable to provide proxy voting directions, in which case Strategic Advisers will not vote such proxy because it does not have discretion to determine how proxies are voted. To obtain a copy of ISS' summary proxy voting guidelines or information on how investment proxies were voted, contact a Fidelity representative. In addition, a client can request that Strategic Advisers act as agent for receipt of certain legally required communications, including prospectuses, annual and semiannual reports, and proxy materials for mutual funds and ETPs that are not managed by FMRCo or an affiliate thereof, and other individual securities.

Clients should be aware that, to the extent that a Program Account holds a fractional share of an ETP or individual security, they will not be able to vote the fractional share; however, where Strategic Advisers is acting as proxy voting agent on the client's behalf, such fractional share can generally be voted. In addition, clients are not able to take any discretionary or voluntary corporate action with respect to any fractional share position.

FINANCIAL INFORMATION

Program clients do not pay Strategic Advisers for the services it provides under the Program. Strategic Advisers does not solicit prepayment of client fees. Strategic Advisers is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT

800.544.3455

Monday through Friday, 8 a.m. to 7 p.m. Eastern time



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.

Fidelity does not provide legal or tax advice, and the information provided is general in nature and should not be considered legal or tax advice. Clients should consult an attorney, tax professional, or other advisor regarding their specific legal or tax situation.

BlackRock Investment Management, LLC (BlackRock), is an independent entity that is not affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for BlackRock Diversified Income Portfolio Program Accounts and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers can select investments for an account that differ from BlackRock's model.

For iShares ETFs, Fidelity receives compensation from the ETF sponsor and/or its affiliates in connection with an exclusive, long-term marketing program that includes promotion of iShares ETFs and inclusion of iShares funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents. Fidelity can add or waive commissions on ETFs without prior notice. BlackRock and iShares are registered trademarks of BlackRock, Inc., and its affiliates.

The Fidelity U.S. Large Cap IndexSM is a float-adjusted market capitalization-weighted index designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization.

The Russell 1000[®] Growth Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit growth-oriented characteristics.

The Russell 1000[®] Value Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit value-oriented characteristics.

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.

The MSCI EAFE Index (Net MA Tax) is an unmanaged, market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. and Canada. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

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.

Indexes are unmanaged. It is not possible to invest directly in an index.

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid design logo, FundsNetwork, Empire Fidelity Investments Life Insurance Company, CrossStream, and Fidelity Managed Account Xchange are registered service marks of FMR LLC.

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

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Strategic Advisers LLC Brochure Supplement: Fidelity® Wealth Services Account

Key Fidelity personnel involved with your retirement and taxable accounts include:

- Wilfred Chilangwa
- George A. Fischer
- Christopher Fusé
- Barry Golden
- Chris Heavey
- Liz Johnson
- Marcus McGraw
- Ross Moscatelli
- Lawrence Rakers

Key Fidelity personnel involved with your BlackRock Diversified Income Portfolio Account include:

- Michael Boucher
- Sharon Delia Dolan



Michael Boucher

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617-563-7100

November 1, 2022

This brochure supplement provides information about Michael Boucher and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Boucher is a Principal Quantitative Analyst for Strategic Advisers LLC ("Strategic Advisers"). In this role, he is responsible for determining the investment universe which the model provider uses to construct the BlackRock® Diversified Income Portfolio. Prior to joining Strategic Advisers in 2012, Mr. Boucher held various roles in Fidelity Management & Research Company ("FMR"), including that of a Portfolio Manager in the quantitative group as well as Senior Quantitative Analyst designing and implementing alpha models and portfolio construction methodologies. Before joining Fidelity in 1994, Mr. Boucher worked as a Senior Consulting Engineer in the Capital Markets and Banking division at Digital Equipment Corporation. Born in 1960, Mr. Boucher received a master of science degree in finance from Northeastern University in 2000.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Boucher or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Boucher is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Boucher does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION

Mr. Boucher is supervised by Catherine Pena, the Associate Chief Investment Officer for Strategic Advisers, who is responsible for the oversight of several teams of Portfolio Managers in addition to part of the Investment Management Team. This oversight of the Investment Management Team includes a review of the investment universe, portfolio construction, risk management, research inputs, trading, performance management, and attribution.

Ms. Pena regularly reviews investment policies and significant shifts in portfolio holdings or asset allocations. In addition to these reviews, Ms. Pena utilizes daily oversight reports to review the Investment Managers and the portfolios on a periodic basis. These reports include data on primary asset class deviation, tracking error, and accounts holding unacceptable assets. The Investment Managers are expected to review these reports frequently and escalate issues/exceptions to Ms. Pena.

Ms. Pena may be contacted at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

Wilfred Chilangwa

Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

September 7, 2021

This brochure supplement provides information about Wilfred Chilangwa and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Chilangwa is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and is responsible for overseeing the international equity investment strategy for Fidelity Wealth Services Program accounts. Prior to joining Strategic Advisers in February 1997, Mr. Chilangwa was with State Street in Boston, where he worked as a Senior Research Analyst on emerging markets and as Assistant Vice President focusing on new product development for global investment and asset administration. Born in 1969, Mr. Chilangwa's education includes a BA in physics and economics from Brandeis University, an MA in international finance and economics from the Brandeis International Business School, and an international baccalaureate from St. Clare's, Oxford, United Kingdom. Mr. Chilangwa is a Chartered Financial Analyst® (CFA®) charterholder.¹

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Chilangwa or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Chilangwa is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Chilangwa does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION

Mr. Chilangwa reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

¹The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

Sharon Delia Dolan

Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

November 1, 2022

This brochure supplement provides information about Sharon Delia Dolan ("Sharon Dolan") and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Dolan is Assistant Portfolio Manager of Managed Accounts at Strategic Advisers LLC ("Strategic Advisers") and a lead member of the team that oversees the management of the BlackRock Diversified Income Portfolio accounts. Ms. Dolan is responsible for overseeing the sub-advisor and its portfolio management decisions. She is also responsible for conducting the portfolio construction and trading of the BlackRock Diversified Income Portfolio accounts.

Prior to joining Strategic Advisers in 2001, Ms. Dolan served in various account roles at Fidelity Management Trust Company ("FMTTC"). Born in 1977, Ms. Dolan received a bachelor of arts degree in mathematics from Hamilton College in 1999 and master of business administration from Northeastern University in 2004. Ms. Dolan is a Chartered Financial Analyst® (CFA®) charterholder.¹

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Ms. Dolan or her integrity.

OTHER BUSINESS ACTIVITIES

Ms. Dolan is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Ms. Dolan does not receive any economic benefit or compensation for providing advisory services to any party that is not a client of Strategic Advisers.

SUPERVISION

Ms. Dolan reports to Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team. In this role, Mr. Yoo is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Yoo uses oversight reports and meets regularly with Ms. Dolan to monitor her oversight of individual account management with respect to the BlackRock Diversified Income Portfolio.

Mr. Yoo may be contacted at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

¹The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

George A. Fischer

Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

September 7, 2021

This brochure supplement provides information about George A. Fischer and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Fischer is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and has responsibility for the Defensive investment approach for Fidelity Wealth Services Program accounts. Prior to assuming his current position in January 2018, Mr. Fischer served as senior advisor in Fidelity's Fixed Income division. Previous to that, he was managing director of research for macroeconomic and structured securities within Fidelity's Fixed Income division. Before that, he managed a variety of retail mutual funds and separate accounts as a portfolio manager at FMR Co., and was a member of both the Municipal Bond portfolio management team and the Taxable Bond portfolio management group. He joined Fidelity as a municipal research analyst in 1989. Born in 1961, Mr. Fischer earned his bachelor of arts degree in psychology from Boston College and his master of business administration degree in finance from The Wharton School of the University of Pennsylvania.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Fischer or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Fischer is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Fischer does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION

Mr. Fischer reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

Christopher Fusé

Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

March 28, 2022

This brochure supplement provides information about Christopher Fusé and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Fusé, Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers"), is responsible for the allocation process for taxable portfolios in the Fidelity Wealth Services Program. Born in 1969, Mr. Fusé assumed his current role overseeing Strategic Advisers' tax-sensitive investment products in October 2006. Mr. Fusé joined Strategic Advisers in 1998 as an Investment Manager, responsible for individual high-net-worth client portfolios. Mr. Fusé has a BS/BA in economics and finance from Xavier University.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Fusé or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Fusé is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Fusé does not receive any economic benefit or compensation for providing advisory services to any party that is not a client of Strategic Advisers.

SUPERVISION

Mr. Fusé reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

Barry Golden

Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

October 13, 2021

This brochure supplement provides information about Barry Golden and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Golden is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and is responsible for overseeing the U.S. Equity Strategy for Fidelity Wealth Services Program accounts. He also manages U.S. equity mutual funds for Strategic Advisers' managed account programs. Prior to assuming his current role, Mr. Golden served as the alternative investments research team leader. Born in 1980, Mr. Golden earned his bachelor of science degree in business information systems from University College Cork in Ireland, and his master of science degree in finance from Brandeis University. Mr. Golden is a Chartered Financial Analyst® (CFA®) charterholder.¹

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Golden or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Golden is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Golden does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION

Mr. Golden reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

¹The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

Chris Heavey

Strategic Advisers LLC
245 Summer Street, V5C
Boston, MA 02210
617-563-7100

March 28, 2023

This brochure supplement provides information about Chris Heavey and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Chris Heavey is available on the SEC's website at adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Chris Heavey, Group Leader and Portfolio Manager at Strategic Advisers LLC ("Strategic Advisers"), manages the Strategic Advisers Municipal Bond Fund, the Strategic Advisers Tax-Sensitive Short Duration Fund, and is a co-portfolio manager of the Strategic Advisers Core Income Fund and Strategic Advisers Fidelity Core Income Fund. He also manages portfolios of fixed income funds for clients of Strategic Advisers. In his role, he also provides leadership and mentorship for Strategic Advisers portfolio management and research team. Born in 1969, Mr. Heavey earned his bachelor of science degree from the Utica College at Syracuse University and a masters in business administration degree in finance from Bentley University.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Heavey or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Heavey is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Heavey does not receive any economic benefit or compensation for providing advisory services to any party that is not a client of Strategic Advisers.

SUPERVISION

Mr. Heavey is supervised by Catherine Pena, the Chief Investment Officer for Strategic Advisers, who is responsible for the oversight of several teams of Portfolio Managers in addition to part of the Investment Management Team. This oversight of the Investment Management Team includes a review of the investment universe, portfolio construction, risk management, research inputs, trading, performance management, and attribution.

Ms. Pena regularly reviews investment policies and significant shifts in portfolio holdings or asset allocations. In addition to these reviews, Ms. Pena utilizes daily oversight reports to review the Investment Managers and the portfolios on a periodic basis. These reports include data on primary asset class deviation, tracking error, and accounts holding unacceptable assets. The Investment Managers are expected to review these reports frequently and escalate issues/exceptions to Ms. Pena.

Ms. Pena may be contacted at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

Liz Johnson

Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

March 28, 2023

This brochure supplement provides information about Liz Johnson and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Liz Johnson is available on the SEC's website at adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Johnson is a Group Leader at Strategic Advisers LLC ("Strategic Advisers"). In this role, she leads a team responsible for mass customization and implementation of investment philosophy across tax-sensitive managed accounts and separately managed accounts ("SMAs") while maintaining individual client-specific goals. Prior to assuming her current role, Ms. Johnson held investment management positions at Fidelity from 2010 to 2018. Born in 1972, Ms. Johnson received a BA in economics and international relations from Boston University in 1994.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Ms. Johnson or her integrity.

OTHER BUSINESS ACTIVITIES

Ms. Johnson is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Ms. Johnson does not receive any economic benefit or compensation for providing advisory services to any party that is not a client of Strategic Advisers.

SUPERVISION

Ms. Johnson reports to Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team. In this role, Mr. Yoo is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Yoo uses oversight reports and meets regularly with Ms. Johnson to monitor her oversight of individual account management with respect to the Fidelity Wealth Services Program.

Mr. Yoo may be contacted at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

Marcus McGraw

Strategic Advisers LLC
245 Summer Street, V5C
Boston, MA 02210
617-563-7100

March 28, 2023

This brochure supplement provides information about Marcus McGraw and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Marcus McGraw, Group Leader of Personalized Wealth Management at Strategic Advisers LLC ("Strategic Advisers"), manages a team of investment managers focused on customized, tax-sensitive portfolios and separately managed accounts ("SMAs") for individual clients and trusts. Mr. McGraw joined Fidelity in 1998 as a Senior Sales Representative for the Fidelity Charitable® Gift Fund. From 2000 to 2003, he worked as an Investment Consultant and Relationship Officer for Fidelity Portfolio Advisory Services before transitioning to Fidelity's Strategic Advisers team in 2004 to focus on investment management.

Born in 1971, Mr. McGraw earned a bachelor of arts in English from the College of Wooster and a master of science in finance from the D'Amore-McKim School of Business at Northeastern University. He has also earned his CERTIFIED FINANCIAL PLANNER™ certification.* In addition, Mr. McGraw has passed the Series 65 exam and is an investment adviser representative of Strategic Advisers, a Fidelity Investments company.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of Mr. McGraw or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. McGraw is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. McGraw does not receive any economic benefit or compensation for providing advisory services to any party that is not a client of Strategic Advisers.

SUPERVISION

Mr. McGraw reports to Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team. In this role, Mr. Yoo is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Yoo uses oversight reports and meets regularly with Mr. McGraw to monitor his oversight of individual account management with respect to the Fidelity Wealth Services Program.

Mr. Yoo may be contacted at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

*The CERTIFIED FINANCIAL PLANNER™ certification, which is also referred to as a CFP® certification, is offered by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To obtain the CFP® certification, candidates must pass the comprehensive CFP Certification Examination, pass the CFP Board's Fitness Standards for Candidates and Registrants, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, and have at least three years of qualifying work experience, among other requirements. The CFP Board owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ in the United States.

Ross Moscatelli

Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

November 1, 2022

This brochure supplement provides information about Ross Moscatelli and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Ross Moscatelli is available on the SEC's website at adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ross Moscatelli, Group Leader of Personalized Wealth Management at Strategic Advisers LLC ("Strategic Advisers"), manages a team of investment managers focused on customized, tax-sensitive portfolios and separately managed accounts ("SMAs") for individual clients and trusts. Prior to joining Strategic Advisers in 2015, Mr. Moscatelli was a partner at Denver Investments LLC from 2004 to 2015. During his time there, he held several positions, such as director of large-cap growth research and lead portfolio manager of large-cap growth strategies. Previously, Mr. Moscatelli was an associate partner and portfolio manager at Invesco Funds Group, Inc., and an investment banking analyst at Morgan Keegan & Co. Born in 1972, Mr. Moscatelli graduated with honors from Duke University, earning a bachelor of arts degree in economics. Mr. Moscatelli is a Chartered Financial Analyst® (CFA®) charterholder.¹

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Moscatelli or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Moscatelli is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Moscatelli does not receive any economic benefit or compensation for providing advisory services to any party that is not a client of Strategic Advisers.

SUPERVISION

Mr. Moscatelli reports to Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team. In this role, Mr. Yoo is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Yoo uses oversight reports and meets regularly with Mr. Moscatelli to monitor his oversight of individual account management with respect to the Fidelity Wealth Services Program.

Mr. Yoo can be contacted at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.

¹ The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

Lawrence Rakers

Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

September 7, 2021

This brochure supplement provides information about Lawrence Rakers and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Rakers is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and is the group lead responsible for the asset allocation process for Fidelity Wealth Services Program Retirement Accounts. Mr. Rakers joined Fidelity in 1993 as an analyst at Fidelity Management & Research Company (FMRCo), covering various industries, and managed multiple funds from 1993 to 2008. In 2008, he became Portfolio Manager for a number of Fidelity mutual funds, including Fidelity® Dividend Growth Fund. Born in 1963, Mr. Rakers received BS and MS degrees from the University of Illinois and an MBA from Northeastern University.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Rakers or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Rakers is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Rakers does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION

Mr. Rakers reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers LLC is not registered with any state securities authority.



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.

BlackRock Investment Management, LLC (BlackRock) is an independent entity which is not affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for Fidelity® Wealth Services accounts investing in the BlackRock Diversified Income Portfolio, and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers may select investments for an account that differ from BlackRock's model.

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

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