Fidelity® Wealth Services

Form ADV, Part 2A Brochure

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This wrap fee program 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 as 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 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 brochure). The section below highlights only material revisions that have been made to the Fidelity Wealth Services Form ADV, Part 2A brochure (the "Program Brochure") from March 31, 2025, through September 10, 2025. Clients and prospective clients can obtain a copy of this Program Brochure without charge by calling 800.544.3455, by visiting Fidelity.com/information, by visiting the SEC's website at adviserinfo.sec.gov, or by contacting a Fidelity representative. Capitalized terms are defined in this Program Brochure.

Material Changes

There have been no material changes since the March 31, 2025, Form ADV, Part 2A brochure.

Other Changes

The Advisory Services Team service level of the Program has been renamed as the Fidelity Advisory Services service level. References have been updated accordingly.

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SERVICES, FEES AND COMPENSATION

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 and nondiscretionary advisory services to retail and institutional clients. This Program Brochure provides information about Fidelity Wealth Services (the "Program"). For information about the additional services that Strategic Advisers provides, please see Strategic Advisers' other Form ADV, Part 2A brochures.

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 Fidelity Advisory Services (formerly the Advisory Services Team), Wealth Management, and Private Wealth Management. Discretionary investment management is provided through one or more Personalized Portfolios accounts (also referred to as 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.

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 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. 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 platform, 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 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 any third-party fund, 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, which is described in "Fees and Compensation" below, and through personnel compensation arrangements, which 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. After selecting an Asset Allocation, 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. Please see "About the Investment Approaches and Universes" below for more information.

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 type and 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 in an SMA Sleeve. The SMA Sleeves can be invested using investment models provided by a Strategic Advisers' 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 (or a portion thereof) where a Model Provider that is unaffiliated with Strategic Advisers ("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 Strategic Advisers. SMA Sleeves can be actively managed or index-based and focus on either domestic or foreign stocks, and the particular SMA Sleeves used varies according to the investment approach and universe selected by the client. Please note that BDIP Program Accounts are not managed using tax-smart investing techniques and that SMA Sleeves and household tax-smart strategies are not currently available for Program Accounts using the Sustainable investment universes. Please see "About Tax-Smart Investing Techniques" and "About the SMA Sleeves" below for more information.

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.

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 Investment Management LLC ("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, and will primarily identify mutual funds and ETPs offered by BlackRock or its affiliates. See "About BDIP Program Accounts" below for more information.

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 initial and ongoing 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.

Access to a Fidelity Representative

Each Program client has access to one or more Fidelity representatives who can work with the 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 Fidelity Advisory Services service level have access to assistance provided by a centralized team of phone-based Fidelity representatives. 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 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. It is important to understand that each Fidelity representative also acts in the capacity of a registered representative of Fidelity Brokerage Services LLC ("FBS"), Strategic Advisers' 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 nondiscretionary 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 recommendations for changes to an asset allocation. In general, our asset allocation recommendations will include allocations to stock, bond, and short-term asset classes. 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 Fidelity Advisory Services 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 Fidelity Advisory Services 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. For more information, please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" available at Fidelity.com/information, or speak with a Fidelity representative.

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 and allocation of an account with a goal), time horizon, tax situation, risk tolerance, expected account funding amounts, expected investment of Other Assets, 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 understand that updating information about a Program Account does not update information about an account enrolled in another advisory service or one that is self-directed. Accordingly, clients 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 Credit Amount. The Program charges an annual Gross Advisory Fee that includes the Program Services as well as the brokerage, clearing, and custody services provided by Strategic Advisers' affiliates. The amount of the Gross Advisory Fee differs depending on the service level selected by the client and is payable 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 Strategic Advisers; (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. Strategic Advisers 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 Strategic Advisers; 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 Strategic Advisers or its affiliates and will be included in a Credit Amount as described below.

Advisory Fees—Credit Amount. 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 Strategic Advisers by the amount of compensation, if any, Strategic Advisers or its affiliates retain that is derived as a direct result of investments by Program Accounts, as detailed below. A Credit Amount is applied 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 Strategic Advisers 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 Strategic Advisers 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. In addition, amounts held in the core position in a short-term position sleeve of a Tax-Smart Program Account (used in connection with 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 Strategic Advisers' 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.

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. In addition, certain de minimis revenue received by Strategic Advisers' affiliates could be donated to charity (rather than included in the Credit Amount) or could be allocated, pro rata based on assets, among the open Program Accounts in the Program. 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 and that Strategic Advisers has the ability to negotiate advisory fees for certain accounts.

<table>
<tr><th colspan="4">ANNUAL ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS</th></tr>
<tr><td>Average Daily Assets*</td><td>Gross Advisory Fee</td><td></td><td></td></tr>
<tr><td>Fidelity Advisory Services</td><td></td><td></td><td></td></tr>
<tr><td>All Average Daily Assets</td><td>1.10%</td><td>Less Credit Amount</td><td>Equals Net Advisory Fee</td></tr>
<tr><td>Wealth Management and Private Wealth Management</td><td></td><td></td><td></td></tr>
<tr><td>If Average Daily Assets total $500,000 or less, then:
For Average Daily Assets from $0 to $500,000</td><td>1.50% (up to a maximum of $6,250)</td><td rowspan="6">Less Credit Amount</td><td rowspan="6">Equals Net Advisory Fee</td></tr>
<tr><td>If Average Daily Assets total more than $500,000, then:
For the first $500,000 in Average Daily Assets</td><td>1.25%</td></tr>
<tr><td>For the next $500,000 or portion thereof in Average Daily Assets</td><td>1.10%</td></tr>
<tr><td>For the next $1,000,000 or portion thereof in Average Daily Assets</td><td>0.90%</td></tr>
<tr><td>For the next $3,000,000 or portion thereof in Average Daily Assets</td><td>0.70%</td></tr>
<tr><td>For Average Daily Assets in excess of $5,000,000</td><td>0.50%</td></tr>
</table>

*Average Daily Assets of Program Accounts are determined on the last business day of the quarter. Subject to applicable limitations, clients can aggregate the assets of multiple Program Accounts to take advantage of the reduced Gross Advisory Fee breakpoints shown in the chart above. Upon account opening, 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)), or to request aggregation of accounts after account opening, clients must complete an Account Aggregation Form or contact a Fidelity representative. **Clients are responsible for verifying that all eligible accounts have been aggregated appropriately.**

Clients should be aware that the Gross Advisory Fee for Fidelity Advisory Services accounts will be higher than the Gross Advisory Fee for Wealth Management and Private Wealth Management accounts when Fidelity Advisory Services 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 an investment model provided with respect to an SMA Sleeve solely by an affiliate of Strategic Advisers. 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 Strategic Advisers 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 nondiscretionary 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 Strategic Advisers 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 Strategic Advisers to provide Standalone Planning to such employees. Clients will be required to enter into a written agreement with Strategic Advisers 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 Program 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. All trust accounts where FPTC serves as trustee or co-trustee 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 Program 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 after 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, Strategic Advisers negotiates the advisory fee for certain accounts. Strategic Advisers 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. If a waived or discounted fee results in a Credit Amount that is greater than the Gross Advisory Fee for a Program Account, the excess credits will not be allocated to the Program Account but will instead be allocated, pro rata based on assets, among the other Program Accounts in the Program at the time the Credit Amount is applied.

Generally, except as described above, 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 does not cover costs associated with implementing any recommendations 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.

Strategic Advisers' affiliates sponsor promotional offers that provide clients with the ability to receive cash compensation or a reduced advisory fee for opening and funding certain accounts. Accounts opened through the Program are, from time to time, included in the list of account types and investment solutions eligible for such promotional offers. The Program's eligibility for such promotional offers creates a conflict of interest, as Strategic Advisers and its affiliates are incentivizing clients to utilize the Program rather than Strategic Advisers' other managed account programs or self-directed investment options available through FBS. Strategic Advisers can also, from time to time, provide cash compensation to Program clients for taking qualifying actions with respect to their Program Account, such as certain interactions with Program features. Any compensation will be deposited into the client's Program Account, will be subject to the advisory fee applicable to the Program, and may have tax consequences. A promotional offer is not a recommendation to implement any asset allocation strategy or select a particular account type or investment solution.

Also, during the time a client is enrolled in the Program, the client could be eligible to receive certain services offered by Strategic Advisers' 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 the 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 Form ADV, Part 2A brochure available at 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) 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 Strategic Advisers.

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 a Fidelity Go account	Portfolio based on a client's investment profile and composed of a mix of zero expense ratio Fidelity mutual funds	No account minimum; $10 to invest	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 FidFolios®	Digitally provided discretionary investment management of a single asset class (including tax-smart investing techniques)	A mix of individual securities, either stocks or American Depositary Receipts, depending on the client's selected strategy	$5,000 minimum investment	Asset-based advisory fee: 0.40% or 0.70% annually

PRODUCT	DESCRIPTION	INVESTMENT	GENERAL ELIGIBILITY	FEE STRUCTURE
Fidelity® Strategic Disciplines	Discretionary investment management of a single asset class (including tax-smart investing techniques); planning and advice is provided through a dedicated representative	A mix of individual securities, including but not limited to stocks, bonds, American Depositary Receipts, and/or exchange-traded products and mutual funds, 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
Fidelity® Wealth Services	Fidelity Advisory Services 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 a Strategic Advisers 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

PRODUCT	DESCRIPTION	INVESTMENT	GENERAL ELIGIBILITY	FEE STRUCTURE
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, stocks, bonds, and insurance and annuity products. Note that certain securities available through Strategic Advisers' 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 advisory fee charged by Strategic Advisers

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 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 that of the Program. 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 Strategic Advisers and FBS. Fidelity representatives act on behalf of FBS when recommending an advisory program offered by Strategic Advisers. Once a client enrolls in the Program, the Fidelity representative will be providing Program 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, financial planning services, and help with implementing any nondiscretionary recommendations provided as part of the Program's financial 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 either variable compensation or an annual bonus, and certain representatives are also eligible to receive longer-term compensation. Depending on the representative's role, variable compensation can be impacted by the amount of assets a client transfers into and invests with Fidelity, the products or services the client chooses both initially and on an ongoing basis, client satisfaction, or a manager's assessment of the representative's performance. 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. Fidelity and those representatives 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 FidFolios, or (ii) enrolls in the Wealth Management or Private Wealth Management service level of Fidelity Wealth Services than if a client enrolls in the Fidelity Advisory Services 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, including an example of compensation that can be earned by Financial Consultants, please see the "Fidelity Investments Compensation Disclosure" document (available at Fidelity.com/information), or contact a Fidelity representative. Clients should read the information contained in the Fidelity Investments Compensation Disclosure document carefully, and can ask a representative at any time whether and how they are compensated with respect to a particular product or service and about the financial incentives and conflicts of interest that Fidelity has when making recommendations of products or services.

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. Strategic Advisers 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. 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 generally determined based on account balance. In general, new accounts for business entities, including irrevocable trusts, can only be opened in the Wealth Management service level.

Strategic Advisers 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 Fidelity Advisory Services 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 Strategic Advisers 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 Strategic Advisers. The Program Client Agreement requires that clients delegate discretionary authority to 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. Clients also acknowledge through the Program Client Agreement that Strategic Advisers may, but is not obligated to, retain one or more sub-advisors with respect to the management of Program Accounts. The Program Client Agreement also establishes a brokerage account with FBS, a registered broker-dealer, affiliate of Strategic Advisers, and a 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 Strategic Advisers, 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 Strategic Advisers, FBS, and NFS share premises and have common supervision.

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 or to another like-registered account held at Fidelity.

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 account opening process, including the sale of ineligible securities and the receipt of sufficient funding (which may be our per account minimum or a different amount included in the client's account documentation), is completed, a Program Account will be reviewed for investment and will typically begin trading within seven 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.

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. Such requests should be made through a Fidelity representative. For Fidelity Advisory Services clients, and for 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 Program documentation or contact a Fidelity representative for more information.

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. Strategic Advisers 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. Clients should understand that if they close their Program Account but do not provide further instructions, certain mutual funds that cannot be held outside of the Program will generally be liquidated, and the remaining assets will be held in the account (but not managed) until the client provides instructions.

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, when a client closes (including through withdrawal) an account that is invested along with other Program Accounts associated with a single goal, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is in effect, we generally 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 on 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 Strategic Advisers 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 Strategic Advisers (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

Strategic Advisers offers the Program and provides discretionary investment management services to Program Accounts directly and, therefore, does not evaluate or select other portfolio managers to provide services directly to Program Accounts. Strategic Advisers does, however, evaluate and select Model Providers to provide investment models for the BDIP Program Accounts and SMA Sleeves. 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.

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.

Methods of Analysis, Investment Strategies and Risk of Loss

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 any third-party fund, 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" above, 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 can 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 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 either the Total Return or the Defensive investment approach. 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. Please note that only the Blended investment universe is available for Defensive Program Accounts.

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 looks 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. The evaluation of index-based mutual funds and ETPs generally centers on the index that the fund's manager has selected to track and the manager's ability to adhere to the index. Some factors, such as engagement practices, can be less relevant for index-based funds or those with quantitative investment processes.

In addition, for the Sustainable Index-Focused universe, Strategic Advisers will prioritize index-based investments offered by BlackRock or its affiliates over other index-based investments. It is possible that non-BlackRock index-based 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 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 ESG 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 as well as 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.

As described below in "Voting Client Securities," clients can direct Strategic Advisers to act as agent to vote proxies with respect to the investments held in a Program Account pursuant to instructions provided in advance by the client. 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 proxy votes will be inconsistent with, or contrary to, the sustainable goal of a Sustainable Universe Program Account.

About Tax-Smart Investing Techniques

Strategic Advisers believes appropriate asset allocation and diversification are of primary importance to the portfolio management of all Program Accounts. The application of tax-smart investing techniques to provide portfolio management services to clients in a more tax-sensitive manner is a secondary consideration in managing Tax-Smart Program Accounts. 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, and Strategic Advisers does not take direction from a client on when to take gains or losses from the client's Tax-Smart Program Account.

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.

The tax-smart investing techniques Strategic Advisers uses when it makes trading decisions to buy, hold, or sell mutual funds, ETPs, or other types of securities for a client's Tax-Smart Program Account will vary depending on the service level selected by the client, the type and size of the Program Account, and the investment strategy selected. The tax-smart investing techniques referenced throughout this Program Brochure refer to one or more of the following:

<u>Ability to harvest tax losses</u>. 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 can 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 one or a combination of investments we believe will maintain comparable market exposure. In harvesting tax losses, Strategic Advisers does not attempt to harvest every potential tax loss that occurs in the client's Tax-Smart Program Account and will consider factors such as investment risk, available comparable investment alternatives, and potential wash sales when deciding whether 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 comparable investment alternatives than the other investment universes, which can result in Strategic Advisers selecting investment alternatives 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.

Strategic Advisers considers the potential application of the wash-sale rules when evaluating transactions in Tax-Smart Program Accounts. However, clients should understand that Strategic Advisers does not prevent or avoid wash sales in all cases. The wash-sale rule requires taxpayers to defer losses that would otherwise be realized if the taxpayer acquires a substantially identical investment 30 days before or after the sale. While Strategic Advisers considers whether its trading in Tax-Smart Program Accounts may trigger the wash-sale rules, we will nevertheless engage in transactions that are potentially subject to the wash-sale rules if we determine that such transactions are consistent with the Program Account's Asset Allocation. Strategic Advisers will monitor for wash sales within Tax-Smart Program Accounts. However, the wash-sale rule not only applies to investment transactions occurring in a Tax-Smart Program Account, but also to transactions occurring in other investment accounts, whether maintained at Fidelity or at another financial institution, which are held by the client, the client's spouse, and certain entities controlled by the client and/or a spouse. As a result, clients can have wash sales arising from transactions within Tax-Smart Program Accounts as well as other accounts (whether maintained at Fidelity or another institution). The wash-sale rule is complex, and while Strategic Advisers seeks to monitor wash sales in Tax-Smart Program Accounts, clients are ultimately responsible for determining whether the wash-sale rules apply to any particular transaction in their Program Accounts or in their other investment accounts. Clients should consult their tax advisors with respect to the application of the wash-sale rules based on their individual facts and circumstances.

A client can work with a Fidelity representative to identify their other accounts enrolled in the managed account programs offered by Strategic Advisers (whether the account is owned by the client or the client's spouse) to review which accounts could be eligible related accounts for wash-sale monitoring. Clients should contact a Fidelity representative with any questions regarding how to provide relevant tax information for their Program Accounts. Eligible Wealth Management and Private Wealth Management Program Accounts included in a goal-based plan can have wash-sale monitoring applied to trading activity occurring across the Program Accounts, including SMA Sleeves, associated with a goal (see "Household tax-smart strategies" below).

Opportunities to avoid and/or postpone capital gain realizations. If there are specific lots of securities in a client's Tax-Smart Program Account—a block of shares bought at a particular time at a particular price—lots are 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 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 fund distributions within a Tax-Smart Program Account. In general, Strategic Advisers will not sell a fund merely to avoid a taxable fund distribution, but rather looks at the overall portfolio to determine the most appropriate action.

Purchasing 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 income taxes (and state income taxes, if the client is a resident of the issuer's state or another exemption applies). 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.

Household tax-smart strategies. For eligible Wealth Management and Private 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.

Funding with a concentrated position. 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 Program Account, and, accordingly, a client will incur tax gains or losses as a result of such sales. A Wealth Management or Private Wealth Management client can elect to have Strategic Advisers seek to 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. Such requests should be made through a Fidelity representative. Clients who elect the gradual sell-down schedule should understand that Strategic Advisers could sell a significant portion of a concentrated position within a short period of time after account funding consistent with Strategic Advisers' prioritization of asset allocation and diversification considerations over the amount of taxable gain associated with selling the concentrated position. Thereafter, 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 (please note that Strategic Advisers uses its discretion in determining how much of a concentrated position will be sold in each of the three successive tax years, and clients should not expect that any associated tax gains will be spread out equally over the three tax year period). 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 Strategic Advisers will accelerate the sale of such concentrated positions if Strategic Advisers believes it is more appropriate to do so based on asset allocation and diversification considerations.

Target capital gain amount. Clients in the Private Wealth Management service level can provide Strategic Advisers 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; however, there is no guarantee that Strategic Advisers will achieve this target.

About the SMA Sleeves

If a Wealth Management or Private 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 Strategic Advisers 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.

Domestic Stock SMA Sleeves

The **Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve** invests in stocks and seeks to approximate the pretax risk and return characteristics of the Fidelity U.S. Large Cap Index℠ 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 Index 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 pretax 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 SMA Sleeve** and the **Strategic Advisers Equity Value SMA Sleeve** 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 domestic equity), 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 the **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 pretax 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 pretax 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 BDIP Program Accounts

Wealth Management and Private 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. These investments pay fees and other compensation to BlackRock (or one of its affiliates) and include iShares® ETPs. It is possible that non-BlackRock funds will 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 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 per security, 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 clients elect to appoint Strategic Advisers as proxy voting agent on their behalf, such fractional shares can generally be voted. Please see "Voting Client Securities" below for information regarding the voting of client securities. In addition, clients are not able to take any discretionary or voluntary corporate action with respect to any fractional share position. Fractional shares cannot be transferred to an account outside of Fidelity; in such situations, the fractional share would need to be sold and a taxable gain or loss incurred.

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 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 platform, 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 can 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 can 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 business day to implement, and will stop any trading activity that is occurring in a Program Account.

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. 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, 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. In addition, where our management of one or more Program Accounts is based on information a client has told us about Other Assets assigned to a particular goal, our coordinated management of the Program Accounts assumes that the diversification of the Other Assets 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.

Unless otherwise indicated, the financial planning analyses assume that the asset allocation 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. All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed, and the value of a client's assets will fluctuate due to market conditions and other factors. A client could lose money by investing in mutual funds, ETPs, and/or individual securities. A client could lose money by investing in a Program Account.

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.

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.

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.

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. 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. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of the ETP's underlying securities. ETP 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 ETP 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.

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. Foreign governments may decide to seize or confiscate securities held by foreign investors or assets held by foreign issuers, restrict an investor's ability to sell or redeem securities, suspend or limit an issuer's ability to make dividend or interest payments, and/or limit or entirely restrict repatriation of invested capital, profits, and dividends. 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.

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 a bank account and is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, is not required to reimburse money market funds for losses, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of a client's shares.

Alternative Investments. Alternative investments are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes (stocks, bonds, and short-term investments) and therefore offer opportunities for additional diversification and returns, but that also offer increased volatility and risk of loss due to their nontraditional or complex investment strategies. Strategic Advisers does not invest in unregistered privately offered alternative investment vehicles such as private equity, hedge funds, or similar investments (referred to as "private funds") directly in Program Accounts; however, Strategic Advisers can invest in publicly available registered funds (referred to as "public funds") that invest significantly in private funds and, therefore, clients could have indirect exposure to these types of investments. Generally speaking, public funds offer more investor protections as compared with private funds, including limits on illiquid investments and the use of leverage and derivatives, diversification requirements, daily pricing and liquidity features, regular reporting of fund holdings, and enhanced portfolio security valuation requirements. However, clients should understand that while public funds that invest in alternative investments offer greater investment protections as compared with private funds, both public and private funds that invest in alternative investments offer enhanced risks that clients should be aware of. Alternative investment strategies are not appropriate for all clients.

The performance of alternative investments can be volatile and private funds can have extremely limited liquidity opportunities. Such investments often have concentrated positions, invest in illiquid investments, and can carry higher risks. Clients should understand that some alternative investment products often engage in leveraging and other speculative investment practices, including the use of derivatives (described below), that can magnify the risk of investment loss and volatility regardless of whether they are used for speculative investment purposes or for the hedging of risk. In addition, private funds are not required to provide periodic pricing or valuation information to investors and can involve complex tax structures and delays in distributing important tax information. In many cases, the alternative investments underlying both public and private funds are not transparent and are known only to the investment manager of the alternative investment fund. Please refer to the applicable private or public fund's offering documents or prospectus for additional information on the alternative investments used by the fund and their related risks.

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 might 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 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.

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 can 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.

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 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 research and decision-making 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.

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.

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 pretax basis. In addition, to the extent that the components of the corresponding reference index perform in a highly correlated fashion—such as most stocks in the index rising or falling at the same time—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.

Risks and Limitations Associated with Tax-Smart Investing Techniques. For Tax-Smart Program Accounts, clients should understand that there are risks and limitations associated with the use of tax-smart investing techniques, and these limitations can result in tax-inefficient trades. Strategic Advisers believes appropriate asset allocation and diversification are 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, including but not limited to wash sales or the realization of short- and/or long-term capital gains. Clients should consult their tax and/or legal advisor prior to enrolling in a Tax-Managed Program Account as well as on an ongoing basis to determine whether the wash-sale rule or other special tax rules could apply to the client's tax situation.

Strategic Advisers relies on information a client provides in applying tax-smart investing techniques and does not offer tax advice. 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 potential tax loss that occurs in a Tax-Smart Program Account. Clients should also be aware that, in cases where a position is sold to realize a capital loss for tax purposes, Strategic Advisers can replace that position with one or a combination of investments designed to provide comparable market exposure, and 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. A Tax-Smart Program Account will generally trade more frequently than other Program Accounts that are not managed using tax-smart investing techniques. There are implicit trading opportunity costs associated with the additional turnover, which can affect the returns a client's Program Account. It is important to note that the performance of any replacement investments will not be the same as that of the investment sold, and any replacement investments can perform worse than the investment that was sold. In addition, any tax-related benefits resulting from tax-smart investing techniques can be offset or even outweighed by investment losses and/or missed gains (realized and unrealized). Furthermore, there are not clear guidelines on what constitutes a "substantially identical" security for purposes of the wash-sale rule. As such, there can be no guarantee that if Strategic Advisers selects ETPs or mutual funds as replacement investments to an investment sold in a client's Program Account, a replacement investment will not be deemed "substantially identical" for purposes of the wash-sale rule.

Although Tax-Smart Program Accounts seek to enhance after-tax returns, tax-smart investing techniques may not take into account all of the tax rules, regulations and limitations applicable to a client's particular facts and circumstances, which, in certain circumstances, will reduce the effectiveness of tax-smart investing techniques. For example, if a Tax-Smart Program Account is held by an entity treated as a corporation for U.S. federal income tax purposes, the tax-smart investing techniques used will not take into account all of the tax rules applicable to that entity, such as rules limiting the use of capital losses, the potential expiration of unused capital losses from prior years, and the corporate tax rate applicable to capital gains and losses.

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.

Investment Research Risks and Limitations. The investment research process employed by Strategic Advisers includes gathering, cleaning, culling, and analyzing large amounts of data from external public sources and/or third-party data providers, including, in some instances, through the use of generative artificial intelligence ("AI") and large language models ("LLM"). It is not possible or practicable, however, to factor all relevant, available data into economic forecasts or trading decisions. In addition, due to the automated nature of this data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired or relevant data will be available to, or processed by, Strategic Advisers at all times. Clients should be aware that there is no guarantee that the data utilized in generating forecasts or making trading decisions will be the most accurate data available or even free of errors. Furthermore, the use of AI and LLMs may require training of the models to be used in the research process and proper engagement by analysts in order to yield the desired outcome. There can be no guarantee that LLMs can be trained to address all scenarios or that they will provide complete and accurate responses in all situations. AI and LLMs are subject to various risks, including (i) the data used to train LLMs suffers inaccuracies, biases, or flaws that may cause the AI model to respond other than as intended; (ii) weak controls in the development and use of AI allow it to be deployed for use cases for which it was not intended; and (iii) the AI may provide inaccurate or fabricated responses to queries it is unable to process. Fidelity has adopted a Generative AI policy and governance framework so that the use of AI and LLMs is targeted and limited, and that AI and LLMs are trained using known and appropriate data sources and are subject to controls and oversight, which helps ensure that the use of AI and LLMs is but one input into the research process. Clients should assume that the foregoing limitation and risks associated with gathering, cleaning, culling, and analysis of large amounts of data from third-party, other external sources, and the use of AI and LLMs, are an inherent part of investing. There may also be incidents where data fails to load or internal systems fail to retrieve or capture the data, for example, because of changes in the vendor's or our system configurations due to upgrades, enhancements, maintenance or errors, or that LLMs provide incorrect information in response to certain prompts. Clients should assume that these data errors, like other system implementation errors, and their ensuing risks and impact are an inherent part of investing. Accordingly, unless otherwise required to do so, Strategic Advisers does not expect to disclose discovered data errors to clients.

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. These risks could include events that are wholly or partially beyond our control and may have a negative effect on our ability to conduct business activities. We believe that we have taken reasonable steps to mitigate these risks, but do not believe that we can eliminate them altogether. 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 accountants, 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 Strategic Advisers 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 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 based on, among other things, the relevant investment strategy, and to evaluate the materiality of the impact. If we determine that a material financial impact has occurred, we will make an appropriate correction or otherwise reimburse the Program Account in an amount Strategic Advisers or its affiliates determines is appropriate based on all relevant circumstances. 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.

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, during the account opening process or at any time thereafter at a client's election, 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 (referred to as "echo voting"). For non-Fidelity funds and other securities, such clients must instruct Strategic Advisers to vote proxies pursuant to the directions provided by Institutional Shareholder Services Inc. ("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, a client retains 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, a client 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. 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, please 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.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Strategic Advisers has access to the relevant Program Account information, including certain Profile Information and, for Tax-Smart Program Accounts, information on record 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. Strategic Advisers 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 a liaison between a client and Strategic Advisers' investment professionals, and will help ensure appropriate management of the client's Program Account by updating client Profile Information used by the investment professionals 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

Custody

Clients must establish and maintain a brokerage account with FBS to participate in the Program, and NFS serves as the qualified custodian for Program Accounts. Clients should carefully review all statements and other communications received from NFS and FBS. NFS and FBS are broker-dealers and affiliates of Strategic Advisers. Strategic Advisers is deemed to have custody under the Investment Advisers Act of 1940 ("Advisers Act") because its affiliate, NFS, serves as qualified custodian for Program Accounts.

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 personnel of Strategic Advisers, FBS, and NFS share premises and have common supervision. In addition, certain management persons of Strategic Advisers are registered representatives of 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

- 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 Strategic Advisers 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, and Strategic Advisers compensates FMRCo for making certain mutual funds available to managed account programs offered 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 nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange® program, a turn-key asset management program made available to individual investors through financial intermediaries. 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. In addition, Strategic Advisers shares employees from time to time with FIWA.

- 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. In addition, Strategic Advisers shares employees from time to time with FIAM.
- 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 advisor. FDS is a member of the NFA. FDS provides portfolio management services as an adviser and a CPO to registered investment companies, unregistered investment companies (private funds), and separately managed accounts. FDS acts as a sub-advisor to Strategic Advisers in providing discretionary portfolio management to certain clients.

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 business development companies and 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.

- Kezar Trading, LLC, a registered broker-dealer and operator of two alternative trading systems ("ATS"), operates the Luminex ATS and the Level ATS, which allow orders submitted by subscribers to be crossed against orders submitted by other subscribers. Kezar Markets, LLC, owns Kezar Trading, LLC. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Kezar Markets, LLC, along with other members. Kezar Trading, LLC, charges a commission to both sides of each trade executed in the Luminex ATS and Level ATS. Luminex 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 Luminex ATS and Level ATS.
- Fidelity Brokerage Services LLC ("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, and acts as placement agent for certain privately offered investment funds advised by Strategic Advisers' 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 ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"), both Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by Strategic Advisers 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

- FILI, 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.
- EFILI, a wholly owned subsidiary of FILI, 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 nondiscretionary 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, 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 provides 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

Certain employees of Fidelity Strategic Advisers Ireland, Limited ("Strategic Ireland") can from time to time provide certain services, including but not limited to research, operations, and investment management support 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 Securities and Exchange Commission'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," and Strategic Advisers will make the list 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 on request.

From time to time, Strategic Advisers and its related persons can buy 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 prohibits the use of material nonpublic information by investment professionals or any other employees and that limits 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 the giving or receiving of 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

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.

Broker Selection and Transactions in Program Accounts

Strategic Advisers has a duty to seek best execution for transactions in client accounts.

Strategic Advisers will place trades for Program Accounts with affiliated or unaffiliated registered broker-dealers ("brokers") and may choose to execute an order using electronic channels (including broker-sponsored algorithms) or by manually working an order with a broker. In selecting brokers, Strategic Advisers may consider a range of factors deemed relevant in the context of a particular trade, including but not limited to price; costs; the size, nature, and type of the order; speed of execution; financial condition and reputation of the broker; broker-specific considerations (e.g., not all brokers are able to execute all types of trades); broker willingness to commit capital; our trader's assessment of whether and how closely the broker will follow our instructions; and confidentiality and the potential for information leakage.

As described above in Fees and Compensation, the Program's advisory fee includes the cost of commissions associated with transactions executed through affiliated brokers. As a result, most trades for Program Accounts that involve equity securities and other securities where commissions are charged will be executed with Strategic Advisers' affiliated broker, NFS.

However, Strategic Advisers has the authority to execute transactions with an unaffiliated broker (also referred to as "trading away") consistent with its duty to seek best execution. While the Program's advisory fee does not include the cost of commissions for transactions executed through unaffiliated brokers, Strategic Advisers or its affiliate is voluntarily assuming the cost of commissions for transactions executed by unaffiliated brokers. As a result, Program clients are not charged commissions for such transactions. Strategic Advisers and its affiliates reserve the right to stop assuming the cost of commissions associated with trading away, subject to prior notice to Program clients. The Program Fee does not cover transaction charges for securities where the counterparty imposes a markup, markdown, and/or dealer spread. The net price of the security will include these transaction charges and Program Accounts will bear these costs.

In seeking best execution for a transaction, Strategic Advisers will have no obligation to solicit competitive bids for each transaction and Strategic Advisers will not necessarily select the broker that charges the lowest available price or commission rate; however, Strategic Advisers believes that its policies, taking into consideration the factors stated above, are designed to result in transaction processing that is favorable to Program clients. Strategic Advisers conducts periodic reviews of trade execution. Although it is Strategic Advisers' policy to treat each client's account in a fair and equitable manner over time, there can be no assurance that all Program Accounts will receive the same execution and certain Program Accounts will experience a more or less favorable execution depending on market conditions.

Please see the Fees and Compensation section above for further information about the Program Fee, brokerage commissions, and additional fees for transactions in a Program Account.

Trade Aggregation and Allocation

Strategic Advisers' policy is to treat each client's account in a fair and equitable manner over time when aggregating and allocating orders for the purchase and sale of 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 into a "block trade" 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 orders are generally allocated on a pro rata basis among similarly situated client accounts participating in a block trade until the order is filled. Client accounts included in a block trade receive the same average price for the trade and shares are allocated according to the purchase and sale orders actually placed for each client account included in the block trade. Strategic Advisers can create multiple block trades for both buy and sell orders in the same security, and it is therefore possible that block trades will receive different prices depending on when the orders for each block trade are filled throughout the day. When a client account is not part of a block trade, that client account will receive a different price from the price obtained for Program Accounts that participate in the aggregated orders.

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), the partially filled order will be allocated on a pro rata basis among client accounts in the block.

Strategic Advisers has adopted trade allocation policies for managing client accounts, including Program Accounts, designed to achieve fairness and not to purposefully disadvantage comparable client accounts over time when allocating purchases and sales.

Cross Trades

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can (but is not obligated to) 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.

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can (but is not obligated to) 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. An advisor cross trade will be facilitated between client accounts 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. Neither Strategic Advisers nor its affiliates will receive transaction-based compensation for advisor cross trades.

There can be no assurance that agency or advisor cross trades will be executed, or that such transactions will be executed in a manner that is most favorable to each Program Account that is a party to such transaction. Not all Program Accounts participate in cross trades, and a client may opt out of cross trading by contacting a Fidelity representative. Cross trades can be beneficial to clients by reducing transaction costs, and Program Accounts excluded from cross trading could miss such potential benefits. Strategic Advisers and its affiliates will have a potentially conflicting division of loyalties and responsibilities regarding both parties to a crossing transaction, including with respect to the decision to enter into such transactions and the valuation and pricing of such transactions. Strategic Advisers has developed policies and procedures relating to such transactions and conflicts.

Account Transaction Information

When Strategic Advisers trades in a Program Account, unless Fidelity Personal Trust Company, FSB, 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 clients and prospective clients.

Soft Dollars

Strategic Advisers does not have a soft dollar program and therefore does not consider the provision of research or brokerage as a criterion for broker selection.

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

Client Contact and Review of Personal Financial Situation

Strategic Advisers 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 (including significant changes in the amount of assets assigned to a goal), time horizon, tax situation, risk tolerance, management of Other Assets (including significant changes to the amount of risk exposure in Other Assets), 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) or Fidelity-estimated values, such as withdrawal needs, but we 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 the 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.

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 Asset Allocation 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 trading day'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.

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 pretax basis and, for Tax-Smart Program Accounts, on an after-tax basis. Pretax Program Account performance is calculated consistent with industry standards. After-tax Program Account performance is based on the pretax performance of the Program Account and the application of our methodology to consider the impact of U.S. federal income taxes. Detailed information about the methodology and assumptions, and their related risks and limitations, 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 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

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 FMRCo and its 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 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 Strategic Advisers 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 platform, FundsNetwork, and provide shareholder and other services (including, for a limited number of participants on the platform, the sharing of certain aggregated data regarding ETF holdings in Program Accounts) to participating mutual funds and ETPs (or their sponsors) for which FBS, NFS, and FIIOC receive compensation, including with respect to those mutual funds and ETPs 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 but not limited to 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 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 (described in "Fees and Compensation"), which reduces the Gross Advisory Fee. However, to the extent that Strategic Advisers' 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. Additionally, Strategic Advisers 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 Strategic Advisers.

Financial Information

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 Index℠ 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.

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Strategic Advisers LLC Brochure Supplement:

Fidelity® Wealth Services Account

March 31, 2025

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

- Michael Boucher
- Wilfred Chilangwa
- Sharon Delia Dolan
- George Fischer
- Barry Golden
- Chris Heavey
- Elizabeth Johnson
- Marcus McGraw
- Ross Moscatelli
- Lawrence Rakers
- David Schwarzkopf

Michael Boucher

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This brochure supplement provides information about Michael Boucher and supplements the Fidelity® Wealth Services Form ADV, Part 2A Brochure. You should have received a copy of the Form ADV, Part 2A Brochure. Please contact us at 800-343-3548 if you did not receive the Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Boucher, born in 1960, is a Principal Quantitative Analyst for Strategic Advisers, responsible for determining the investment universe that the model provider uses to construct the BlackRock® Diversified Income Portfolio. Prior to joining Strategic Advisers, Mr. Boucher held various roles at Fidelity Investments, including Quantitative Portfolio Manager and Senior Quantitative Analyst. Before joining Fidelity Investments, Mr. Boucher worked as a Senior Consulting Engineer in the Capital Markets and Banking division at Digital Equipment Corporation.

Mr. Boucher received a master of science degree in finance from Northeastern University in 2000.

DISCIPLINARY INFORMATION

There are no 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

Catherine Pena, Chief Investment Officer for Strategic Advisers, is responsible for supervising advisory activities on behalf of Strategic Advisers and can be reached at 617-563-7100. Ms. Pena is responsible for ensuring that the portfolio management team manages portfolios within established parameters for each investment strategy and adheres to Strategic Advisers' investment policies and procedures. Oversight of advisory activities includes risk management and exposure monitoring, and performance management and attribution.

Wilfred Chilangwa

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Wilfred Chilangwa, born in 1969, is a Group Leader for Strategic Advisers, responsible for overseeing the international equity strategy. Prior to joining Strategic Advisers in 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.

Mr. Chilangwa earned his bachelor of arts in physics and economics from Brandeis University, master of arts 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 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

John Stone, Chief Investment Officer, is responsible for supervising advisory activities on behalf of Strategic Advisers and can be reached at 617-563-7100. Mr. Stone is responsible for ensuring that the portfolio management team manages portfolios within established parameters for each investment strategy and adheres to Strategic Advisers' investment policies and procedures. Oversight of advisory activities includes risk management and exposure monitoring, and performance management and attribution.

[1]The Chartered Financial Analyst (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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA is a trademark owned by the CFA Institute.

Sharon Delia Dolan

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Sharon Dolan, born in 1977, is a Group Leader, Fundamental Model Management for Strategic Advisers, responsible for overseeing the management of BlackRock® Diversified Income Portfolio accounts. In this role, Ms. Dolan is responsible for overseeing portfolio management decisions and 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 Investments.

Ms. Dolan received a bachelor of arts degree in mathematics from Hamilton College and a master of business administration degree from Northeastern University. Ms. Dolan is a Chartered Financial Analyst® (CFA®) charterholder.[1]

DISCIPLINARY INFORMATION

There are no 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

Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team, is responsible for supervising advisory activities and can be reached at 617-563-7100. 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 the investment team to monitor adherence to investment policies and procedures.

[1]The Chartered Financial Analyst (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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA is a trademark owned by the CFA Institute.

George Fischer

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

George Fischer, born in 1961, is a Group Leader for Strategic Advisers, responsible for asset allocation and is a Portfolio Manager for the Defensive investment strategy. Prior to assuming his current position in January 2018, Mr. Fischer served as Senior Advisor and Director of Research for macroeconomic and structured securities in Fidelity Investments' Fixed Income division, Portfolio Manager, and member of both the municipal bond portfolio management team and taxable bond portfolio management group.

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 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

John Stone, Chief Investment Officer, is responsible for supervising advisory activities on behalf of Strategic Advisers and can be reached at 617-563-7100. Mr. Stone is responsible for ensuring that the portfolio management team manages portfolios within established parameters for each investment strategy and adheres to Strategic Advisers' investment policies and procedures. Oversight of advisory activities includes risk management and exposure monitoring, and performance management and attribution.

Barry Golden

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Barry Golden, born in 1980, is a Group Leader for Strategic Advisers, responsible for overseeing the U.S. equity strategy. Prior to assuming his current role, Mr. Golden served as the Alternative Investments Research Team Leader.

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 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

John Stone, Chief Investment Officer, is responsible for supervising advisory activities on behalf of Strategic Advisers and can be reached at 617-563-7100. Mr. Stone is responsible for ensuring that the portfolio management team manages portfolios within established parameters for each investment strategy and adheres to Strategic Advisers' investment policies and procedures. Oversight of advisory activities includes risk management and exposure monitoring, and performance management and attribution.

[1]The Chartered Financial Analyst (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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA is a trademark owned by the CFA Institute.

Chris Heavey

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Chris Heavey, born in 1969, is a Group Leader at Strategic Advisers LLC, responsible for the fixed income strategy. Prior to assuming his current role, Mr. Heavey was a Senior Research Analyst and an Investment Analyst covering fixed income.

Mr. Heavey earned his bachelor of science degree from the Utica College at Syracuse University and a master of business administration degree in finance from Bentley University.

DISCIPLINARY INFORMATION

There are no 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

Catherine Pena, Chief Investment Officer for Strategic Advisers, is responsible for supervising advisory activities on behalf of Strategic Advisers and can be reached at 617-563-7100. Ms. Pena is responsible for ensuring that the portfolio management team manages portfolios within established parameters for each investment strategy and adheres to Strategic Advisers' investment policies and procedures. Oversight of advisory activities includes risk management and exposure monitoring, and performance management and attribution.

Elizabeth Johnson

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

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Elizabeth Johnson, born in 1972, is a Group Leader at Strategic Advisers and leads the separately managed account ("SMA") investment management team responsible for the implementation of Strategic Advisers' SMA business. Prior to assuming her current role, Ms. Johnson served as Group Leader for the integrated investment management team.

Ms. Johnson received a bachelor of arts in economics and international relations from Boston University.

DISCIPLINARY INFORMATION

There are no 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

Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team, is responsible for supervising advisory activities and can be reached at 617-563-7100. 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 the investment team to monitor adherence to investment policies and procedures.

Marcus McGraw

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155 Seaport Boulevard
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Additional information about Marcus McGraw is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Marcus McGraw, born in 1971, is a Group Leader of Personalized Wealth Management at Strategic Advisers, managing a team of investment managers focused on customized, tax-sensitive portfolios and separately managed accounts ("SMAs") for individual clients and trusts. Prior to assuming his current responsibilities, Mr. McGraw held roles as a Team Leader and Senior Investment Manager for Private Wealth Management.

Mr. McGraw earned his bachelor of arts degree in English from the College of Wooster and a master in finance from the D'Amore-McKim School of Business at Northeastern University. He also holds a CERTIFIED FINANCIAL PLANNER® certification.[1]

DISCIPLINARY INFORMATION

There are no disclosable 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

Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team, is responsible for supervising advisory activities and can be reached at 617-563-7100. 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 the investment team to monitor adherence to investment policies and procedures.

[1]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 3 years of qualifying work experience, among other requirements. The CFP Board owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER® in the U.S.

Ross Moscatelli

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617-563-7100

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155 Seaport Boulevard
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This brochure supplement provides information about Ross Moscatelli and supplements the Fidelity® Wealth Services Form ADV, Part 2A Brochure. You should have received a copy of the Form ADV, Part 2A Brochure. Please contact us at 800-343-3548 if you did not receive the Form ADV, Part 2A 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 www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ross Moscatelli, born in 1972, is a Group Leader of Personalized Wealth Management at Strategic Advisers, managing 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, holding several positions, including 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.

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 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

Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team, is responsible for supervising advisory activities and can be reached at 617-563-7100. 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 the investment team to monitor adherence to investment policies and procedures.

[1] The Chartered Financial Analyst (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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA is a trademark owned by the CFA Institute.

Lawrence Rakers

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This brochure supplement provides information about Lawrence Rakers and supplements the Fidelity® Wealth Services Form ADV, Part 2A Brochure. You should have received a copy of the Form ADV, Part 2A Brochure. Please contact us at 800-343-3548 if you did not receive the Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lawrence Rakers, born in 1963, is a Group Leader for Strategic Advisers, responsible for the alternative investments strategy. Mr. Rakers joined Fidelity Investments in 1993 as an Equity Analyst, covering various industries, and managed several equity-centric mutual funds from 1993 to 2014. He moved to Strategic Advisers in 2014, focusing his efforts on asset allocation.

Mr. Rakers earned a bachelor of science and master of science degrees from the University of Illinois and a master of business administration degree from Northeastern University.

DISCIPLINARY INFORMATION

There are no 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

John Stone, Chief Investment Officer, is responsible for supervising advisory activities on behalf of Strategic Advisers and can be reached at 617-563-7100. Mr. Stone is responsible for ensuring that the portfolio management team manages portfolios within established parameters for each investment strategy and adheres to Strategic Advisers' investment policies and procedures. Oversight of advisory activities includes risk management and exposure monitoring, and performance management and attribution.

David Schwarzkopf
Head of Advisory Services

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800-544-3455, ext. 11111

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This brochure supplement provides information about David Schwarzkopf and supplements the Fidelity® Wealth Services Form ADV, Part 2A Brochure. You should have received a copy of the Form ADV, Part 2A Brochure. Please contact us at 800-343-3548 if you did not receive the Form ADV, Part 2A 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 Schwarzkopf, born in 1976, is a Head of Advisory Services for Fidelity Investments. In this role, he acts 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.

Prior to assuming his current responsibilities, Mr. Schwarzkopf held another position at Fidelity Investments as Head of Managed Solutions. He joined Fidelity Investments in 2010, and has worked in his current position since 2022.

Mr. Schwarzkopf earned his bachelor of business administration degree from the University of Delaware and his master of business administration degree from Villanova University. He holds a CERTIFIED FINANCIAL PLANNER® certification.[1]

DISCIPLINARY INFORMATION

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

OTHER BUSINESS ACTIVITIES

Mr. Schwarzkopf 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. Mr. Schwarzkopf 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 Strategic Advisers LLC ("Strategic Advisers") are delivered through brokerage accounts opened and maintained with FBS.

As the senior business lead overseeing the team providing investment advice to clients, Mr. Schwarzkopf is ultimately responsible for the day-to-day non-discretionary financial planning and investment advice presented by the client-facing team members. Mr. Schwarzkopf, 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 Mr.

Schwarzkopf 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 Mr. Schwarzkopf's compensation, Fidelity considers whether Mr. Schwarzkopf 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 Mr. Schwarzkopf's supervision of the team's interactions with clients in order to help ensure this standard is met.

ADDITIONAL COMPENSATION

Mr. Schwarzkopf is paid a base salary, which is a fixed amount that may be adjusted annually. Mr. Schwarzkopf is also eligible to receive variable compensation, which is based on a subjective manager assessment of Mr. Schwarzkopf'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 or contact Mr. Schwarzkopf.

SUPERVISION

Ted Madden, 800-544-3455, ext. 11111, is responsible for supervising Mr. Schwarzkopf. Mr. Madden is the Head of Investor Services for Fidelity Investments. Mr. Madden meets regularly with Mr. Schwarzkopf to review activities conducted by Mr. Schwarzkopf and his team in relation to the non-discretionary financial planning and investment advice Fidelity representatives provide to clients.

[1]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 3 years of qualifying work experience, among other requirements. The CFP Board owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER® in the U.S.

Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Personalized Portfolios accounts for a fee. Advisory services offered 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. Strategic Advisers, FBS, and NFS are Fidelity Investments companies.

BlackRock Investment Management, LLC (BlackRock), is an independent entity, which is not legally 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.

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