Program Fundamentals:
Fidelity® Strategic Disciplines

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

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

If you have any questions about the contents of this brochure, please contact us at 800.544.3455. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about FPWA is available on the SEC’s website at www.adviserinfo.sec.gov.
SUMMARY OF MATERIAL CHANGES

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A).

The section below highlights only material revisions that have been made to the Fidelity Strategic Disciplines Program Fundamentals from July 6, 2020, through March 26, 2021. You can obtain a copy of the Program Fundamentals, without charge, by calling 800.544.3455, by visiting Fidelity.com/forms, or by contacting your Fidelity representative. Capitalized terms are defined herein.

No material changes were made to the Fidelity Strategic Disciplines Program Fundamentals from July 6, 2020, through March 26, 2021.
SERVICES, FEES AND COMPENSATION

Fidelity Personal and Workplace Advisors LLC ("FPWA" or sometimes referred to as “we,” “our,” or “us” throughout this document) is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, “Fidelity Investments” or “Fidelity”). FPWA is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, and a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). FPWA was formed in 2017 and offers a number of investment advisory programs, including Fidelity® Strategic Disciplines (the “Program”).

As described below, Fidelity Strategic Disciplines is a separately managed account program in which you hire FPWA and authorize us to retain one or more investment advisors ("sub-advisors") on your behalf to implement a selected investment strategy on a discretionary basis ("Program Services"). The Program offers eight investment strategies: the Breckinridge Intermediate Municipal Strategy, the Fidelity® Intermediate Municipal Strategy, the Fidelity® Core Bond Strategy (each a “Bond Strategy” and, collectively, the “Bond Strategies”), the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® International Equity Strategy, and the Fidelity® Tax-Managed International Equity Index Strategy (each an “Equity Strategy” and, collectively, the “Equity Strategies”). Discretionary investment management is provided through one or more accounts (each a "Program Account").

Discretionary Investment Management Services

The Program’s strategies provide an account consisting of bonds or equities (i.e., a single asset class). These strategies are expected to have increased risk and volatility as compared with a portfolio that holds a mixture of bonds, equities, and other investment types. Accordingly, you should be comfortable with the risk of holding a single asset class in your Program Account. As part of the Program’s investment management services, we will obtain information regarding your financial situation, including investment goals and objectives, risk tolerance, planned investment time horizon, and other assets (“Profile Information”). Based on this, we will assist you in choosing from among the following investment strategies:

The Breckinridge Intermediate Municipal Strategy seeks to develop an account focused on investment-grade municipal bonds (or pre-refunded and escrowed-to-maturity municipal bonds, regardless of credit rating). A state-preference option is available for eligible clients. This strategy seeks to limit risk to principal while generating federal tax-exempt interest income. With the state-preference option, state tax-exempt interest income is emphasized over national diversification. Breckinridge Capital Advisors, Inc. (“Breckinridge”), an unaffiliated registered investment adviser, is the sub-advisor for the Breckinridge Intermediate Municipal Strategy.

The Fidelity® Intermediate Municipal Strategy seeks to develop an account focused on investment-grade municipal bonds (or pre-refunded and escrowed-to-maturity municipal bonds, regardless of credit rating). A state-preference option is available for eligible clients. This strategy seeks to limit risk to principal while generating federal tax-exempt interest income. With the state-preference option, state tax-exempt interest income is emphasized over national diversification. Fidelity Management & Research Company LLC (“FMRCo”), formerly known as Fidelity Investments Money Management, Inc., an affiliate of FPWA, is the sub-advisor for the Fidelity® Intermediate Municipal Strategy.

The Fidelity® Core Bond Strategy seeks to develop an account focused on investment-grade municipal bonds (or pre-refunded and escrowed-to-maturity municipal bonds, regardless of credit rating). A state-preference option is available for eligible clients. This strategy seeks to limit risk to principal while generating federal tax-exempt interest income. With the state-preference option, state tax-exempt interest income is emphasized over national diversification. Fidelity Management & Research Company LLC (“FMRCo”), formerly known as Fidelity Investments Money Management, Inc., an affiliate of FPWA, is the sub-advisor for the Fidelity® Core Bond Strategy.

The Fidelity® Tax-Managed U.S. Equity Index Strategy seeks to develop an account focused on equity securities that seek to approximate the pre-tax return and risk characteristics of the Fidelity U.S. Large Cap Equity Strategy.
Cap Index\textsuperscript{SM}, which is designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization, while enhancing after-tax returns through the use of tax-smart investing techniques. The strategy seeks to enhance after-tax returns of Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. In addition, while the strategy looks to approximate the risk/return of the Fidelity U.S. Large Cap Index\textsuperscript{SM}, it will not always be aligned to the index. Strategic Advisers LLC (“Strategic Advisers”), an affiliate of FPWA, is the sub-advisor for the Fidelity\textsuperscript{®} Tax-Managed U.S. Equity Index Strategy.

The Fidelity\textsuperscript{®} U.S. Large Cap Equity Strategy seeks to develop an account focused on U.S. large cap equity securities that seeks capital appreciation and to outperform the S&P 500\textsuperscript{th} Index over a full market cycle. Strategic Advisers is the sub-advisor for the Fidelity\textsuperscript{®} U.S. Large Cap Equity Strategy and has retained FMRCo (an affiliate of both Strategic Advisers and FPWA) to provide investment models (each, a “Model Portfolio”) that it will use in managing accounts enrolled in the strategy. Strategic Advisers will blend Model Portfolios for growth, value, and core equity exposure at its discretion based on market cycle implications and overall portfolio positioning.

The Fidelity\textsuperscript{®} Equity-Income Strategy seeks to develop an account focused on equity securities that seeks capital appreciation and dividend income greater than that of the S&P 500\textsuperscript{th} Index over a full market cycle. Strategic Advisers is the sub-advisor for the Fidelity\textsuperscript{®} Equity-Income Strategy and has retained FMRCo to provide a Model Portfolio that Strategic Advisers will use in managing accounts enrolled in the strategy.

The Fidelity\textsuperscript{®} International Equity Strategy seeks to develop an account focused on international equity securities that seeks capital appreciation and to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle. This investment strategy invests primarily in American Depository Receipts (“ADRs”) and a mutual fund designed for use in Program Accounts that invests in foreign securities where ADRs are either unavailable or inappropriate. Strategic Advisers is the sub-advisor for the Fidelity\textsuperscript{®} International Equity Strategy and has retained FMRCo, its affiliate, to provide Model Portfolios that it will use in managing accounts enrolled in the strategy. Strategic Advisers will blend Model Portfolios for international equity exposure at its discretion based on market cycle implications and overall portfolio positioning.

The Fidelity\textsuperscript{®} Tax-Managed International Equity Index Strategy seeks to develop an account focused on international equity securities that seeks to approximate the pre-tax return and risk characteristics of the Fidelity Developed ex North America Focus Index (Net), while enhancing after-tax returns through the use of tax-smart investing techniques. This investment strategy invests primarily in ADRs and ETPs. The Fidelity Developed 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. The strategy seeks to enhance after-tax returns of Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. In addition, while the strategy looks to approximate the risk/return of the Fidelity Developed ex North America Focus Index (Net), the strategy will not always be aligned to the Index. Strategic Advisers is the sub-advisor for the Fidelity\textsuperscript{®} Tax-Managed International Equity Index Strategy.

In addition, an environmental, social, and governance (“ESG”) preference is available with the Fidelity Tax-Managed U.S. Equity Index Strategy and the Breckinridge Intermediate Municipal Strategy. Clients should understand that the performance of the Program Account with an ESG preference could differ, at times significantly, from the performance from a Program Account managed without an ESG preference. Additionally, the use of such preference is subject to the agreement of FPWA and the applicable sub-advisor. For strategies that use tax-smart investing techniques, please note that diversification is of primary importance and the application of tax-smart investing techniques is a secondary consideration. Accordingly, clients should understand that they could have significant tax consequences as a result of the management of a strategy managed with tax-smart investing techniques.

Please see the relevant sub-advisor’s Form ADV Brochure for additional information regarding its discretionary management investment process or contact a Fidelity representative for details.
Investment Restrictions

A client has the ability to impose reasonable restrictions on the management of a Program Account. Any proposed restriction is subject to our, as well as the sub-advisor’s, review and approval. Reasonable restrictions typically are specific to the purchase of a particular individual security or industry. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. This can result in the purchase of an ETP (which includes exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts) to obtain exposure to a given strategy in order to adhere to the imposed restriction. Imposing an investment restriction can delay the start of discretionary management, and Program Accounts with client-imposed restrictions will experience different performance from Program Accounts without restrictions, possibly producing lower overall results. Program Account restrictions should be requested through a Fidelity representative.

Access to a Fidelity Representative

Clients of the Program have access to a dedicated Fidelity representative 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. Private Wealth Management clients have access to a dedicated Fidelity representative, dedicated service teams, and an investment specialist, along with a team of planners who specialize in multi-generational financial planning and engagement. For clients who are not enrolled in Private Wealth Management, a Fidelity representative can provide financial planning services available from Fidelity Brokerage Services LLC, which can include assistance with incorporating the Program Account with the client’s investments outside of the Program.

Private Wealth Management and Financial Planning

For eligible clients, Program Services can also include financial planning and enhanced support (“PWM Program Services”). Depending on the eligible client’s situation, PWM Program Services can include either or both of the following:

- Access to an investment specialist who can discuss and review tailored portfolio management solutions across Program Accounts, including personalized tax-smart investing techniques.

- Customized financial planning services and in-depth analyses, as well as access to a dedicated team of planning specialists who assist clients in the field of financial and estate planning. These analyses can include information about clients’ employee benefits plans to help them understand components of the benefits offered, and the opportunities that participating in those benefits plans provide.

Depending on a qualifying client’s personal circumstances, we can provide financial planning services to help evaluate their ability to meet identified goals. Typically, we begin by understanding needs and goals related to Program Account(s), 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, we will also discuss goals unrelated to Program Accounts. We then work with the client to obtain information regarding their financial situation. Next, we review a client’s information and prepare an analysis. Our financial planning services typically include asset allocation modeling, which helps the client in evaluating their ability to meet an identified goal based on their current asset allocation, and could also provide suggestions for changes to an asset allocation. 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.

Depending on the complexity of the financial situation and assets held in a Fidelity program or accounts, we can also collaborate with a client on general strategies to help evaluate 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. 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 their financial situation.

Our financial planning services do not include initial or ongoing advice or monitoring regarding specific securities or other investments, any financial analysis provided outside this Program, or any “what-if” or other changes a client models on their own in any financial planning tool that is made available online. In addition, we are not obligated to provide ongoing financial planning advice, update any analysis provided, or monitor a client’s progress toward a planning or investment goal. 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. 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, an affiliated Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the client will be subject to separate, applicable charges, fees, or expenses. Please see the “Guide to Brokerage and Investment Advisory Services at Fidelity Investments” included with the Program enrollment materials or speak with a Fidelity representative for more information.

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 client’s responsibility to advise us of changes to their goals, time horizon, tax situation, risk tolerance, and personal financial situation that can affect the Program Services, including, if appropriate, to change an applicable investment strategy. Such changes can result in modification to the tax-smart investing techniques used or could impact financial planning previously provided. If a client has multiple relationships with Fidelity, a client must update personal, financial, and other important information independently for each respective service or account.

FEES AND COMPENSATION

Advisory Fees—Gross and Net of Fee Credit
The Program charges an annual Gross Advisory Fee that includes the Program Services described herein and is payable quarterly in arrears. The Gross Advisory Fee is inclusive of any fees paid by FPWA to a sub-advisor in consideration of the applicable sub-advisor’s discretionary investment management services provided to Program Accounts.

The Gross Advisory Fee does not include (i) certain charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA; or (ii) mark-ups and mark-downs, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, ADR custody fees, or any other charges imposed by law or otherwise agreed to with regard to a Program Account.
FPWA or its affiliate can voluntarily assume the cost of certain commissions for equity transactions executed with or through broker-dealers that are not affiliates of FPWA; clients will not be charged commissions for such transactions.

Where an ETP is purchased for a client account, and with respect to the core Fidelity money market fund, the Gross Advisory Fee will not include expenses of the ETP or mutual fund. These 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 or ETP’s respective prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETPs are shown net of their expenses. Some of these underlying mutual fund and ETP expenses are paid to FPWA or its affiliates as a result of investments by a Program Account and will be included in a Credit Amount as described below.

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

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 FPWA 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 FPWA or its affiliates retain from these funds and ETPs or their affiliates as a direct result of investments by Program Accounts.

An aggregate Credit Amount is then allocated to each Program Account to arrive at the Net Advisory Fee. Please note that individual securities held in a Program Account do not impact the calculation of the Credit Amount. It is important to understand that FPWA’s affiliates receive compensation for providing a variety of services to mutual funds and ETPs, as described below in “Client Referrals and Other Compensation.” Such compensation is included in the Credit Amount only to the extent that it is retained as a direct result of investment by Program Accounts. Compensation that is not directly derived from Program Account assets is not included in the Credit Amount. In addition, certain de minimis revenue received by FPWA’s affiliates could be donated to charity rather than included in the Credit Amount.

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

Net Advisory Fee = Gross Advisory Fee – Credit Amount

Please see the chart below for the annual advisory fee charged to your Account. Please note that all fees are subject to change.
### ANNUAL ADVISORY FEE SCHEDULE

#### Breckinridge Intermediate Municipal Strategy, Fidelity Intermediate Municipal Strategy, Fidelity Core Bond Strategy

<table>
<thead>
<tr>
<th>Average Daily Assets*</th>
<th>Annual Gross Advisory Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $3,000,000</td>
<td>0.40%</td>
</tr>
<tr>
<td>For amounts greater than $3,000,000</td>
<td>0.35%</td>
</tr>
</tbody>
</table>

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

### ANNUAL ADVISORY FEE SCHEDULE

#### Fidelity Tax-Managed U.S. Equity Index Strategy, Fidelity Tax-Managed International Equity Index Strategy

<table>
<thead>
<tr>
<th>Average Daily Assets†</th>
<th>Annual Gross Advisory Fee</th>
<th>Fidelity U.S. Large Cap Equity Strategy, Fidelity Equity-Income Strategy, Fidelity International Equity Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $200,000</td>
<td>0.65%</td>
<td>0.90%</td>
</tr>
<tr>
<td>For the next $100,000</td>
<td>0.50%</td>
<td>0.70%</td>
</tr>
<tr>
<td>For the next $200,000</td>
<td>0.35%</td>
<td>0.50%</td>
</tr>
<tr>
<td>For the next $500,000</td>
<td>0.30%</td>
<td>0.45%</td>
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<tr>
<td>For the next $1,000,000</td>
<td>0.26%</td>
<td>0.40%</td>
</tr>
<tr>
<td>For the next $1,000,000</td>
<td>0.23%</td>
<td>0.35%</td>
</tr>
<tr>
<td>For amounts greater than $3,000,000</td>
<td>0.20%</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

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

Cash balances in a Program Account will be invested in the core Fidelity money market fund, the cash sweep vehicle for your Program Account. This Fidelity money market fund could return more or less than other comparable money market funds. Any such cash or cash investments in your Program Account will result in a negative yield to the extent the quarterly advisory fee exceeds the rates of return for the core Fidelity money market fund. Please ask your Fidelity representative about the performance of the core Fidelity money market fund.

### Billing

The Net Advisory Fee will be deducted from a client's Program Account(s) or another Fidelity account identified by a client for this purpose, in arrears on a quarterly basis. 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 for Complex Financial Planning

Where a client has a highly complex financial situation, in addition to the applicable Net Advisory Fee, a fee can be assessed for financial planning services. This fee will be negotiated with the client.

### Additional Fee Information

All fees are subject to change. In rare circumstances, FPWA negotiates the advisory fee for certain accounts. FPWA also could agree to waive fees, in whole or in part, in its sole discretion, including but not limited to (i) in connection with promotional efforts and other programs, including but not limited to situations designed to facilitate transitions between advisory programs; or (ii) for certain current and former employees of Fidelity. This will result in certain clients paying less than the standard fee. In addition, accounts with waived or negotiated advisory fees do not receive the Credit Amount; instead, required
Credit Amounts will be allocated, pro rata based on assets, among the open Program Accounts in the Program at the time the Credit Amount is applied. This operational process results in credits that would otherwise be attributable to one Program Account being received by another Program Account. In certain circumstances, Fidelity will manage certain other accounts in a manner substantially similar to a Program Account under arrangements that can include negotiated terms and conditions that depart from the standard service offering.

Except as described above, generally, clients will not pay any commissions, transaction fees, or sales loads on the securities purchased in a Program Account. Clients are responsible for any fees incurred in connection with wash-sales that can occur in clients non-Program Account(s), as well as short-term trading fees or other charges that result from the sale of existing investments (if any) to fund a client's initial investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that the client initiates. If mutual funds and/or ETPs purchased for a client account incur a redemption or other administrative fee as a result of not being held for a minimum time period, Fidelity can, at its sole discretion, choose to pay any such redemption fees on behalf of Program clients, but is under no obligation to do so.

The advisory fee is inclusive of fees paid to any applicable sub-advisor for the discretionary portfolio management services provided to Program Accounts; FPWA pays sub-advisors a portion of the Program Fee that varies based on the amount of assets under management and the applicable strategy. The advisory fee does not include a charge that applies to sales of securities made for Program Accounts—an industry-wide assessment mandated by the SEC totaling a few cents per $1,000 of securities sold. Please note that the amount of this regulatory fee varies over time, and, because variations will not be immediately known to Fidelity, the amount will be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity will retain the excess. These charges will be reflected on your monthly statements and/or trade confirmations.

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

**Other Considerations**

In evaluating the Program, please consider that Fidelity offers a variety of investment advisory services and brokerage offerings. These offerings are summarized below to assist you in understanding and comparing the services and offerings. For more detailed information regarding each offering and investment advisory service, please review the respective Program Fundamentals available to you at Fidelity.com/information, or through a Fidelity representative. Refer to the “Guide to Brokerage and Investment Advisory Services at Fidelity Investments” included with Program enrollment materials for more information regarding our roles and responsibilities when providing brokerage and advisory services.
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<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Investment</th>
<th>General Eligibility</th>
<th>Fee Structure</th>
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</thead>
<tbody>
<tr>
<td>Fidelity Go®</td>
<td>Digital, discretionary investment management offered by FPWA</td>
<td>Portfolio based on a client's investment profile and composed of a mix of zero expense ratio Fidelity mutual funds</td>
<td>No minimum investment</td>
<td>&lt;$10,000 invested: no advisory fee&lt;br&gt;$10,000 to $49,999.99 invested: $3.00 per month&lt;br&gt;Asset-based advisory fee: 0.35% annually for $50,000 and above invested&lt;br&gt;Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses)</td>
</tr>
<tr>
<td>Fidelity® Personalized Planning &amp; Advice</td>
<td>Digital, discretionary investment management with digitally led planning, and access to a centralized team of phone-based representatives to provide one-on-one financial coaching offered by FPWA</td>
<td>Portfolio based on a client's investment profile and composed of a mix of zero expense ratio Fidelity mutual funds</td>
<td>$25,000 minimum investment</td>
<td>Asset-based advisory fee: 0.50% annually&lt;br&gt;Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses)</td>
</tr>
<tr>
<td>Fidelity® Wealth Services</td>
<td>Advisory Services Team provides customized planning, advice, and discretionary investment management (including tax-smart investing techniques) offered by FPWA; planning and advice is provided by a centralized team of phone-based representatives</td>
<td>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</td>
<td>$50,000 minimum investment</td>
<td>Asset-based advisory fee: 1.10% annually, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client's investments</td>
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<tr>
<td><strong>Wealth Management and Private Wealth Management</strong></td>
<td><strong>Offered by FPWA; planning and advice is provided through a dedicated representative supported by a service team</strong></td>
<td>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</td>
<td>$50,000 minimum investment for Wealth Management and $2 million minimum investment and $10 million investable assets for Private Wealth Management, each subject to qualification</td>
<td>Asset-based advisory fee: 0.50%–1.50% annually, depending on the amount invested, less a fee credit reflective of 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)</td>
</tr>
<tr>
<td>Fidelity Strategic Disciplines</td>
<td>Discretionary investment management of a single asset class (including tax-smart investing techniques); customized planning and advice is available depending on investment level offered by FPWA</td>
<td>A mix of individual securities, including but not limited to stocks, bonds, American depositary receipts, and/or exchange-traded products, depending on the client's selected strategy</td>
<td>Depending on strategy selected, investment minimums of $100,000 (equity strategies) and $350,000 (bond strategies), each subject to qualification</td>
<td>Asset-based advisory fee: 0.20%–0.90% annually for equity strategies and 0.35%–0.40% annually for fixed income strategies, depending on the amount invested, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client's investments</td>
</tr>
<tr>
<td>Product</td>
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<td>Fee Structure</td>
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<td>Fidelity Wealth Advisor Solutions&lt;sup&gt;*&lt;/sup&gt;</td>
<td>FPWA offers a referral network of unaffiliated investment advisors that provide customized wealth management and investment strategies</td>
<td>Investment vehicles will vary by unaffiliated investment advisor and strategy</td>
<td>Investment minimums will vary by unaffiliated investment advisor and services provided</td>
<td>Advisory fees will vary by unaffiliated investment advisor and services provided</td>
</tr>
<tr>
<td>Self-Directed Brokerage Account</td>
<td>Self-directed trading through Fidelity Brokerage Services LLC (&quot;FBS&quot;), with access to Fidelity's online tools, planning, resources, and support provided by brokerage representatives (dedicated support is available based on relationship)</td>
<td>Brokerage customer can choose from a wide variety of investments, including mutual funds, exchange-traded funds (ETFs), stocks, and bonds, including certain securities available through Fidelity's advisory services</td>
<td>No minimum to open a brokerage account</td>
<td>Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based fee</td>
</tr>
</tbody>
</table>

A client could invest directly in the individual securities and exchange-traded products 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, 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 could differ from the Program Fee. Finally, a client could plan independently, as many of the tools and analytics used to support the financial planning services provided through the Program are also available without a fee through FBS, or could purchase this service separately from Fidelity or another firm. However, while clients can obtain products and services from Fidelity or other firms that are similar to one or more of the Program's services, 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 upon 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 effected through Fidelity-affiliated broker-dealers (the charges for which are included in the Gross Advisory Fee) as compared with the brokerage trades effected through other broker-dealers (the charges for which are not included in the Gross Advisory Fee).

**Information about Representative Compensation**

Fidelity representatives who support the Program are associated with FPWA and FBS. Separate and apart from the Program, these Fidelity representatives, or other Fidelity representatives, can provide you with investment education, financial analyses, research, and planning services offered by FBS. When providing services for FBS, these Fidelity representatives are acting solely as representatives of FBS and Program fees are not related to those additional services provided through FBS. Fidelity representatives receive a percentage of their total annual compensation as base pay — a predetermined and fixed annual salary. Base pay varies between Fidelity representatives based on experience and position. In addition to base pay, Fidelity representatives are also eligible to receive variable compensation or an annual bonus, and certain representatives are also eligible to receive longer term compensation. Whether and how much each Fidelity representative receives in each component is generally determined by the representative’s role, responsibilities, and performance measures.

The Fidelity representatives who support the Program are eligible to receive some amount of variable compensation that is impacted by the type of product or service that is selected by a client. A Fidelity representative will earn more compensation if a client enrolls in the Program than if a client enrolls in Fidelity Go, Fidelity Personalized Planning & Advice, or the Advisory Services Team service level of Fidelity Wealth Services. These compensation differentials recognize the relative time required to engage with
a client when discussing more complex products and services and/or that require more time to become proficient or receive additional licensing (for example, insurance products or investment advisory services as compared with a money market fund). 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. Although we believe that it is fair to base the compensation received by our representatives on the time and complexity involved with the sale of products, this compensation structure creates a financial incentive for representatives to recommend and maintain investments in these products and services over others. Depending on the specific situation, the compensation received by Fidelity representatives in connection with the Program could be greater than the compensation received by Fidelity representatives if a client participated in another Fidelity advisory program or maintained a brokerage account. In such cases, Fidelity representatives would have a financial incentive to recommend the Program over other programs or services. Fidelity addresses these conflicts of interest by training our representatives to make recommendations that are in the client’s best interest, supervising our representatives, and disclosing these conflicts of interest to you so that you can consider them when making your financial decisions. It is important to note that Fidelity takes client relationships very seriously and has processes in place to help ensure that clients select products and services that are in their best interest.

To see specific compensation levels for the managed account programs mentioned above and other products, please see the “Important Information Regarding Representatives’ Compensation” document (available on Fidelity.com and included with your Program enrollment materials), or contact a Fidelity representative.

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), reside in the U.S., have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number. The Program is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents. FPWA can, in its sole discretion, decline to permit participation in the Program for any reason. Please contact a Fidelity representative for additional information about the limitations of the Program.

Program Accounts can be either tax-advantaged accounts (e.g., Traditional, Roth, SEP, and SIMPLE Individual Retirement Accounts, collectively “retirement accounts”) or taxable accounts. The Breckinridge Intermediate Municipal Strategy, Fidelity Intermediate Municipal Strategy, Fidelity Tax-Managed U.S. Equity Index Strategy and the Fidelity Tax-Managed International Equity Index Strategy are each available only for taxable accounts, while the Fidelity Core Bond Strategy, the Fidelity U.S. Large Cap Equity Strategy, the Fidelity International Equity Strategy, and the Fidelity Equity-Income Strategy are each available to both taxable and retirement accounts.

The Program’s investment strategies have a per-account investment minimum (“Strategy Minimum”) of $350,000 for a Bond Strategy and $100,000 for an Equity Strategy. In addition, Program 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 Wealth Services) and have investable assets of at least $10 million.

FPWA can, in its sole discretion, elect to change or waive a Strategy Minimum or the eligibility requirements to qualify for PWM Program Services at any time. Please note that if a Program Account balance falls below the applicable Strategy Minimum stated above, it can affect the sub-advisor’s ability to manage the Program Account according to the selected investment strategy. Program Accounts that fall below the Strategy 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 satisfy the eligibility requirements for
PWM Program Services. If the client has not satisfied such eligibility requirements within 90 days, Fidelity can elect, in its sole discretion, to terminate the client's eligibility to receive PWM Program Services.

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 his or her spouse), and it will be treated as if it were 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 FPWA to provide the Program Services. Our advisory relationship with you begins when we enter into the Program Client Agreement with you, which occurs at the time we accept your Program Client Agreement with us. Preliminary discussions or recommendations made before we enter into the Program Client Agreement with you are not intended as investment advice provided by FPWA. The Program Client Agreement requires that clients delegate discretionary authority to FPWA and direct FPWA to hire a sub-advisor to implement the selected strategy for the client's Program Account. The Program Client Agreement will also permit sub-advisors to provide day-to-day investment management for the clients' Program Account(s), 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 effected in Program Accounts, subject to certain Program and regulatory limitations and a sub-advisors’ internal policies and procedures. The Program Client Agreement also directs that the client establish a brokerage account with FBS, a registered broker-dealer, affiliate of FPWA and member of NYSE and SIPC. During a client's participation in the Program, the client's Program Account(s) will not be available for brokerage activities, including but not limited to margin trading or the trading of securities. Another affiliate of FPWA, National Financial Services LLC (“NFS”), a registered broker-dealer and a member of NYSE and SIPC, has custody of client assets and will perform certain account services, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of FPWA, FBS, NFS, and Strategic Advisers share premises and have common supervision.

Neither FPWA nor the relevant sub-advisor acquires authority for, or exercises proxy voting on behalf of a client in connection with offering Program Accounts. However, with respect to Equity Strategies, clients can direct Strategic Advisers to act as agent to vote proxies with respect to the investments held in a Program Account. Please see Strategic Advisers’ Form ADV Brochure for information regarding the voting of client securities.

OPENING AND FUNDING A PROGRAM ACCOUNT

**Bond Strategies.** You can initially fund your Bond Strategy Program Account with cash and/or eligible securities, which include Fidelity money market funds, individual bonds, and investment-grade municipal bonds, as well as pre-refunded and escrowed-to-maturity bonds, regardless of credit rating. All other security types are considered non-eligible for funding purposes. Please note that for the Breckinridge Intermediate Municipal Strategy, eligible bonds are limited to individual investment-grade municipal bonds, as well as pre-refunded and escrowed-to-maturity bonds, regardless of credit rating.

**Equity Strategies.** For Equity Strategies, you can fund your Program Account with cash and/or eligible securities, which will generally include the following:

- Cash
- Fidelity money market funds
- Common stocks and REITs listed in the S&P 500®, Russell 3000®, and Dow Jones U.S. Total Stock Market indexes
- ADRs that meet certain liquidity requirements
- Certain ETPs
For Program Accounts managed with tax-smart investing techniques, funding with securities can result in the sub-advisor continuing to hold and manage such securities depending on the concentration and tax impact of selling. Please contact your Fidelity representative for information regarding eligible securities.

Fidelity will determine, in its sole discretion, which securities will be eligible to fund a client's Program Account. A Fidelity representative can provide information as to whether a specific security is available to fund a Program Account. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity will not accept individual securities that are generally used to fund a Program Account due to internal guidelines or regulations (state or federal). If a client elects to transfer non-eligible securities into a Program Account, such transfer is a directive to Fidelity by the client to sell any such securities as soon as reasonably practicable. Note that potential tax consequences of these sales are not considered. Clients should be aware that such sales can trigger significant tax consequences, including in Accounts that are managed with tax-smart investing techniques. We believe that investing in accordance with the investment strategy is of primary importance and apply tax-smart investing techniques as a secondary consideration.

Alternatively, Fidelity can transfer a non-eligible security back to the account from which the client transferred assets.

Sales of eligible and non-eligible 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. A client could realize a taxable gain or loss when these shares are sold. In addition, when securities are purchased in Program Accounts, the client could receive taxable distributions out of the earnings that have accrued before such purchases (a situation referred to as buying a dividend).

As described above, a Fidelity representative will work with you to collect Profile Information and will also assist you with the account opening process, which includes, but is not limited to, our receipt of the cash used to fund the Program Account, the sale of non-eligible securities used to fund the Program Account, and our receipt of tax basis information described below for taxable accounts. Once we receive all required information and the funding process is completed, an account will be reviewed for investment by the relevant sub-advisor, and Equity Strategy Program Accounts will typically begin trading within five business days. For Bond Strategy Program Accounts, it can take a substantial period of time to invest your Program Account (under normal circumstances and market conditions, accounts are typically invested within 90 days of the day on which you initially fund or make a subsequent contribution to your Program Account, although your specific circumstances can vary). Depending on the securities used to fund a Program Account, it could take an extended period of time to sell non-eligible securities. In general, Program fees will begin to accrue once a Program Account has been deemed in good order for management purposes.

For initial funding or subsequent deposits to a Program Account managed with tax-smart investing techniques, Fidelity must be provided with tax basis information for all securities that will be managed. Discretionary portfolio management will not occur for such a Program Account until the completed tax basis information has been received. Although Fidelity is required to report certain tax basis information to the Internal Revenue Service, Fidelity will not otherwise verify (and is not otherwise responsible for) the accuracy of the tax basis information provided.

Additional deposits of cash or securities can be made at any time. Discretionary management of additional deposits will generally occur as soon as reasonably practicable but can be delayed for certain reasons, including time needed to liquidate securities, special handling instructions, or because the additional deposit may not necessitate trading at that time. 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.

Please see the relevant sub-advisor’s Form ADV Brochure for additional information regarding its discretionary portfolio investment processes, or contact a Fidelity representative for details.
WITHDRAWALS, ACCOUNT CLOSURE, AND PROGRAM TERMINATION

At any time, 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. Generally, closure and termination instructions must be processed through a Fidelity representative. FPWA reserves the right to terminate a client’s Program Services (or limit the client’s rights to access any or all account features, products, or services) for any reason, including (i) if any authorized person on a Program Account resides outside the U.S.; (ii) if the balance of a client’s Program Account(s) falls below the required 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 the last 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 regarding which of the following methods should be used in the event of withdrawals or Program Account closing:

• Assets liquidated and a check sent with the proceeds;
• Assets transferred in kind into another account; or
• Assets liquidated and proceeds transferred to a bank account or other account.

While the timing of trading and settlement can vary, liquidating trades for partial and full withdrawal requests will typically be placed within the next five business days of the request. In-kind asset transfer instructions will typically be placed within five business days of such a request. For partial withdrawal requests, Fidelity will generally reinvest the cash or 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. In addition, to the extent that a Program Account holds a fractional share interest in an ETP or individual security, such fractional share interest may be transferred to another Fidelity brokerage account, but cannot be transferred to another broker; instead, such clients must sell their fractional share position and transfer the proceeds. The redemption of such a fund and the sale of a fractional share could result in the client incurring a taxable gain or loss.

If a client transfers assets from a Program Account, a “do-not-trade” restriction will be placed on the Program Account during the processing of the asset transfer. For the period when a do-not-trade restriction is in effect, discretionary management of the Program Account will be suspended, and we will not monitor the Program Account for potential purchases and sales of securities, and any deposits made during the do-not-trade period will not be invested until the do-not-trade restriction is removed.

Please note that in certain situations, withdrawal requests by way of liquidation can take longer to fully process, as the respective sub-advisor could take additional time to sell your securities at a desirable price. Please note that certain types of securities, such as municipal bonds, mortgage-backed securities, and certain foreign securities, can have extended or less frequent settlement periods, and their trading markets can be fragmented or thinly traded, which could affect the amount of time it takes to process withdrawal or closure requests. There can be no assurance as to how long it might take to obtain a desirable price for such securities or whether a desirable price can be obtained.

Depending on the size of your Program Account, some municipal bonds could be purchased for your Program Account in positions that are smaller than marketable round lots (sometimes called “odd lots”). If you have an odd-lot bond position, it could be more difficult to sell than a round lot, and the sale price could be substantially lower than the price you paid or the price at which the position previously was valued.

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. Please note that upon providing these instructions to Fidelity, the amounts awaiting distribution will not be subject to Fidelity’s discretionary authority.
PORTFOLIO MANAGER SELECTION AND EVALUATION

FPWA is the investment adviser for the Program to which you delegate discretion and direct to hire a specific sub-advisor to implement the selected strategy. The sub-advisor (not FPWA) will be responsible for investment selection, portfolio construction, and execution of transactions for Program Accounts.

Prior to identifying a sub-advisor to implement a specific investment strategy, we will review the sub-advisor’s qualifications for managing assets. In doing so, a variety of factors can be considered, including but not limited to investment approach, portfolio characteristics, total assets under management, experience, and trading and operational capabilities. Each sub-advisor will also be periodically reviewed to evaluate management of Program Accounts invested in the respective strategy. We will use the same process to select and review affiliated and unaffiliated sub-advisors. We have engaged an affiliate as a service provider to perform such review of sub-advisors and/or Program Accounts. To the extent that a Fidelity sub-advisor is retained to implement a Program investment strategy, Fidelity will retain more compensation than if a non-Fidelity sub-advisor were retained, however, the use of a Fidelity sub-advisor will result in greater efficiencies and economies of scale with respect to the research and management services provided to clients. FPWA’s investment professionals are not compensated based on the use of Fidelity or non-Fidelity sub-advisors.

If we decide, in our sole discretion, that circumstances make a change of sub-advisor necessary or appropriate, you authorize FPWA to remove or replace your sub-advisor. The replacement sub-advisor could be an affiliate or independent of FPWA. We will notify you at or before the time of any change in your sub-advisor. Your continued acceptance of Program Services will constitute your approval and agreement of any replacement sub-advisor.

While performance information is reviewed for accuracy and compliance with applicable standards, performance information is not reviewed by a third party to determine or verify its accuracy or compliance with presentation standards.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Through FPWA, sub-advisors have ongoing access to the relevant Program Account information, including Profile Information. The discretionary portfolio management services will be impacted by incomplete or inaccurate information. If changes to a client’s personal, financial, or tax situation occur, the client should promptly contact a Fidelity representative. FPWA does not provide client information to any of the model portfolio providers that provide models for certain Program Strategies.

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 situations or any other information that could affect how clients’ Program Accounts are managed. A Fidelity representative will act as a liaison between a client and the relevant sub-advisor and will help ensure appropriate management of the client’s Program Account(s). While sub-advisors could provide clients with information about the management of Program Accounts from time to time, sub-advisors do not typically meet or communicate directly with Program clients. Model portfolio providers that provide models for certain Program Strategies do not meet with clients.
ADDITIONAL INFORMATION

MATERIAL RISKS

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 a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. A client could lose money by investing in mutual funds, ETPs, SMAs, and/or individual securities. A client could lose money by investing in the Program.

Many factors affect each investment’s or Program Account’s performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue fixed-income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation, and prepayment risks, as well as to default risks for both issuers and counterparties. 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.

Please see the relevant sub-advisor’s Form ADV Brochure for additional information regarding risks.

Money Market Fund Risk. A client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client’s investment at $1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the fund’s sponsor, has no legal obligation to provide financial support to a money market fund and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity’s government and U.S. Treasury money market funds will not impose a fee upon the sale of shares, nor temporarily suspend an investor’s ability to sell shares if the fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Risks of Bond Investments. Because of the fragmented and thinly traded nature of the bond market, and because of client-specific factors, two clients who invest in bonds in the same amount and on the same date could have entirely different individual securities in their portfolios. The bond market can be significantly affected by tax, legislative, interest rate, or political changes, and by the financial condition of the issuers. Changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. Tax code changes could impact the bond market. Tax laws are subject to change, and the preferential tax treatment that could apply to bond interest income could be removed or phased out for investors at certain income levels.

Risks of Equity 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. For example, certain growth stocks can be more volatile than the market, and certain value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments could be subject to risk related to market capitalization as well as company-specific risk. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which could be greater in emerging markets.
Risks of International Investments. Foreign securities and securities of U.S. entities with substantial foreign operations can involve risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates, withholding or other taxes, and the less stringent investor protection and disclosure standards of some foreign markets. Foreign markets could be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. Clients should be aware that investments in securities of foreign entities can result in additional tax liabilities and filing requirements; the rules regarding the tax treatment of foreign securities and securities of U.S. entities with substantial foreign operations are complex and clients are urged to consult their tax advisor. ADRs are alternatives to directly purchasing foreign securities, but they continue to be subject to many of the risks associated with investing directly in foreign securities. The depository bank could charge fees for various services, including forwarding dividends and interest and corporate actions. Investing in ADRs could make it more difficult for U.S. persons to benefit from applicable tax treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery could be unavailable for certain registration types such as Individual Retirement Accounts.

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. ETPs can trade at a premium or discount to their net asset value and can also be affected by the market fluctuations of their underlying investments. They can also have unique risks depending on their structure and underlying investments. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

Cybersecurity Risk. With the increased use of technologies to conduct business, FPWA and its affiliates are susceptible to operational, information security, and related risks. 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 FPWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the net asset value (“NAV”), 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.

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, individual issuers of securities, and a sub-advisor’s determinations with respect to the expected rate of return, value, or creditworthiness of a particular security. The impact of these changes will not be fully known for some time.

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. In providing financial planning services, algorithms are used in analyzing the potential for success of a client's financial plan. A sub-advisor can use algorithms in support of its discretionary portfolio management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections, or malfunctions. Any decisions made in reliance on incorrect data 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 incidents arising from operational failures, including those resulting from the mistakes of third parties, can be compensable by FPWA, depending on the applicable facts and circumstances. FPWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by FPWA or its affiliates, in their sole discretion. For example, our operating, information, or technology systems, including those we outsource to other providers, could fail to operate properly as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and could have a negative impact on our ability to conduct business activities. Though losses arising from operating, information, or technology systems failures could adversely affect the performance of a Program Account, such losses would likely not be reimbursable under FPWA's policies and procedures. In the event that FPWA or its affiliates make an error that has a financial impact on a Program Account, FPWA or its affiliates will generally return the Program Account to the position it would have been in had no error occurred. FPWA will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the client, we can net a client's gains and losses from the error or a series of related errors with the same root cause and compensate clients for the net loss. This corrective action could result in financial or other restitution to a Program Account, or in inadvertent gains being reversed out of a Program Account. Under certain circumstances, clients will not be reimbursed for errors where the loss is less than $10 per Program Account.

**Risks Associated with Financial Planning.** Where financial planning services are provided, these analyses are based on the information provided by clients and, in certain cases, on static assumptions—for example, fixed return rates, fixed life expectancies, and fixed rates of income or cash flow. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy could cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analyses include probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. The methodologies and algorithms used in the process will be adjusted from time to time. Results reflect only one point in time and are only one factor that clients should consider as they determine how to best plan for their future.

The projections and other analyses presented to a client in the course of providing 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. Such projections will vary over time and each time a financial planning analysis is updated.

In addition, the financial planning analyses do not model the individual return characteristics of every security or investment 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 capital market assumptions used in the modeling process with respect to asset classes. Our financial planning services assume that the diversification within each asset class is consistent with broadly diversified market indexes. To the extent
that the characteristics of a client’s assets vary significantly from those of the broadly diversified asset
class assumptions used, actual performance can deviate significantly from the projections provided as a
component of our financial planning services.

As part of the financial planning services, we can suggest that a client consider 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 particular account structures will be beneficial in helping the client reach his or
her goals. In addition, the legal and tax treatment applied to certain types of accounts identified 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 details that are more specific about the risks and limitations
associated with that analysis.

Although Fidelity can provide information regarding the potential effect of certain estate or tax strategies,
such information is not intended as tax or legal advice and should not be relied on for the purpose of
avoiding any tax liabilities or penalties. Fidelity does not provide tax, accounting, or legal advice. Clients
should review any planned financial transactions or arrangements that could have tax, accounting, or legal
implications with their personal professional advisors. The Program does not prepare or file personal tax
returns nor does it draft legal documents of any kind. Clients should consult their tax and legal advisors
regarding their particular circumstances.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

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

Investment Companies and Investment Advisers

- Strategic Advisers, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly
  owned by FMR LLC, is a registered investment adviser under the Advisers Act. Strategic Advisers
  provides discretionary and non-discretionary advisory services, acts as the investment manager to
  registered investment companies that invest in affiliated and unaffiliated funds, and acts as sub-advisor
to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-
advisor to FPWA in providing discretionary investment management to certain clients, and assists
FPWA in evaluating sub-advisors.
• Fidelity Management & Research Company LLC (“FMRCo”), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations to Strategic Advisers in connection with Strategic Advisers’ provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.

• Fidelity Institutional Wealth Adviser, LLC (“FIWA”), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment management services and sponsors the Fidelity Managed Account Xchange program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA’s services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.

• FIAM LLC (“FIAM”), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers. 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.

Broker-Dealers

• Fidelity Distributors Company LLC (“FDC”), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the “Exchange Act”). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds, and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
NFS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and a registered investment adviser under the Advisers 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 Fidelity clients. NFS does not have any advisory clients, does not provide investment advice, and does not receive compensation for investment advisory services. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.

Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and alternative trading system, operates an electronic execution utility (the "LTA ATS") that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is used to execute transactions for Fidelity affiliates' advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.

FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades 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.

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 non-discretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.

- Fidelity Personal Trust Company, FSB ("FPTC"), a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

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

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

(i) Standards of general business conduct reflecting the investment advisers' fiduciary obligations

(ii) Compliance with applicable federal securities laws

(iii) Employees and their covered persons to move their covered accounts to FBS unless an exception 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

(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, (ii) a prohibition on investments in limited offerings without prior approval, (iii) the reporting of transactions in covered securities on a quarterly basis, (iv) the reporting of accounts and holdings of covered securities on an annual basis, and (v) the disgorgement of profits from short-term transactions unless an exception has been approved. Violation of the Code of Ethics requirements can also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and FPWA. A copy of the Code of Ethics will be provided upon request.

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

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

In addition, Fidelity has implemented a Business Entertainment and Workplace Gifts policy intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of FPWA's clients come first. Similarly, to ensure compliance with applicable “pay-to-play” laws, Fidelity has adopted a Political Contributions and Activities policy that requires all employees to preclear any political contributions and activities.

**REVIEW OF ACCOUNTS**

We will contact Program clients at least annually to evaluate whether there have been any changes to their personal financial situation that could affect the client's Profile Information or the Program Services. If we fail to hear from a client during this process, we will update each such client's age, goal horizon, and all other date-relative elements of the client's Profile Information. We also consider updated account balances of the client's Program Accounts and other Fidelity accounts, as well as updated balances of certain outside accounts a client has provided, but we will otherwise assume that the client's Profile Information has not changed. In some cases, the changes to the date-relative elements of a client's Profile Information and/or account balances will cause us to update a client's asset allocation. In these instances, we will notify the client of the resulting change to their asset allocation.

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 monthly 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. Monthly 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 monthly statements or trade confirmations. You should carefully review all statements and other communications received from FBS and NFS.

To assist in the evaluation of the applicable sub-advisor's performance, clients will have access to information about trading activity in their Program Account as well as information about the performance of their Program Accounts on a pre-tax basis. Pre-tax Program Account performance is calculated consistent with industry standards. In addition, clients will typically receive performance information comparing their Program Accounts with the performance of relevant industry standard indexes.

Clients with taxable Program Accounts in strategies managed with tax-smart investment management techniques will also be provided with performance information on an after-tax basis. After-tax Program Account performance is based on the pre-tax performance of the Program Account, and on an evaluation of the potential tax consequences of trading activity, dividends, income, and distributions in the Program Account. This after-tax performance information is based on information provided by the client about the client's tax situation, the tax basis information related to the securities in the Program Account, and certain assumptions about the potential tax consequences of trading activity in the Program Account. Detailed information about the calculations and assumptions used in calculating after-tax performance of a Program Account is provided in each client's periodic performance summary, or can be obtained by contacting a Fidelity representative. While performance information is reviewed by FPWA and Strategic Advisers for accuracy and compliance with applicable standards, performance information is not reviewed or approved by a third party.

**CLIENT REFERRALS AND OTHER COMPENSATION**

Affiliates of FPWA are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity and non-Fidelity mutual funds, ETPs, and other investments in which Program Accounts are invested or which a client could use
to implement the Program's financial planning recommendations. These affiliates include Strategic Advisers, FMRCo, and their affiliates as the investment adviser for the Fidelity funds; FDC as the underwriter of the Fidelity funds; and Fidelity Investments Institutional Operations Company, Inc. ("FIIOC"), as transfer agent for the Fidelity funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. FPWA affiliates also receive compensation and other benefits in connection with portfolio transactions effected on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity funds’ portfolio security transactions.

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

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

See “Fees and Compensation” for additional information.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referral agreements where applicable. As noted above in “Information about Representative Compensation,” some Fidelity representatives receive variable compensation or an annual bonus in addition to their base pay for distributing and supporting Program Accounts. Additionally, FPWA refers clients to other independent investment advisers in connection with a referral program in which such independent investment advisers participate for a fee payable to FPWA.

FINANCIAL INFORMATION

FPWA does not solicit prepayment of client fees.

FPWA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
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Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money. 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. Consult an attorney, tax professional, or other advisor regarding your specific legal or tax situation. Indexes are unmanaged. It is not possible to invest directly in an index. Dow Jones U.S. Total Stock Market Index: A float-adjusted market capitalization–weighted index of all equity securities of U.S.-headquartered companies with readily available price data. Russell 3000® Index: A market capitalization–weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market. S&P 500® Index: 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 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. 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. Fidelity Developed 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. Fidelity, Fidelity Investments, CrossStream, and the Fidelity Investments and pyramid design logo are registered service marks of FMR LLC. Fidelity Brokerage Services LLC, Member NYSE and SIPC, 900 Salem Street, Smithfield, RI 02917 © 2021 FMR LLC. All rights reserved.
Fidelity® Strategic Disciplines
Program Fundamentals

Fidelity® Tax-Managed U.S. Equity Index Strategy
Fidelity® Equity-Income Strategy
Fidelity® U.S. Large Cap Equity Strategy
Fidelity® International Equity Strategy
Fidelity® Tax-Managed International Equity Index Strategy

Strategic Advisers LLC
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Fidelity.com
March 26, 2021

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

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

If you have any questions about the contents of this brochure, please contact us at 800.544.3455. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.
SUMMARY OF MATERIAL CHANGES

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Strategic Disciplines Program Fundamentals from March 27, 2020, through March 26, 2021. Clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.544.3455, by visiting Fidelity.com/information, or by contacting their Fidelity representative.

No material changes were made to the Fidelity Strategic Disciplines Program Fundamentals from March 27, 2020, through March 26, 2021.
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Strategic Advisers LLC ("Strategic Advisers") is a registered investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") 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 providing discretionary portfolio management services to retail and institutional clients and providing non-discretionary advisory services for use by its affiliates. This brochure provides information only about Strategic Advisers’ role with respect to the Program. For information about the additional services that Strategic Advisers provides, please see Strategic Advisers’ relevant Form ADV Part 2A brochures.

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

As described in the FPWA Program Fundamentals, for the Program, five of the investment strategies offered to clients in the Program are sub-advised by Strategic Advisers:

- Fidelity® Tax-Managed U.S. Equity Index Strategy (the “Tax-Managed U.S. Equity Index Strategy”)
- Fidelity® U.S. Large Cap Equity Strategy (the “Large Cap Equity Strategy”)
- Fidelity® Equity-Income Strategy (the “Equity-Income Strategy”)
- Fidelity® International Equity Strategy (the “International Equity Strategy”)
- Fidelity® Tax-Managed International Equity Index Strategy (the “Tax-Managed International Equity Index Strategy”)

Prior to enrolling in the Program, FPWA will determine whether the relevant strategy is appropriate for a client based on a review of the client’s investor profile and any other relevant information that the client provides to FPWA. Subject to the imposition of reasonable restrictions, Strategic Advisers will apply its proprietary methodology to manage a client’s Program Account to align with the selected strategy. Strategic Advisers is responsible for portfolio management, trading, and supervision of Program Accounts.

As of December 31, 2020, Strategic Advisers’ total assets under management were $543,415,249,572 on a discretionary basis, and $24,866,520,536 on a non-discretionary basis.

FEES AND COMPENSATION

Clients of the Program do not pay Strategic Advisers for the services it provides under the Program. Instead, as compensation for its discretionary portfolio management services provided to Program Accounts, Strategic Advisers receives a portion of the advisory fee paid to FPWA by Program clients through an agreement between FPWA and Strategic Advisers. In certain circumstances, Strategic Advisers and its affiliates can receive compensation with respect to the mutual funds and exchange-traded products (“ETPs”) held in a client’s Program Account. However, the fee crediting applied by FPWA reduces the advisory fees by the amount of compensation, if any, Strategic Advisers and its affiliates retain with respect to these mutual funds and ETPs that is derived as a direct result of investments by Program Accounts (the “Credit Amount”). Compensation that is not directly derived from Program Account assets is not included in the Credit Amount calculation. Please see the FPWA Program Fundamentals for information about Program fees and the application of the Credit Amount.
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

TYPES OF CLIENTS

Strategic Advisers provides discretionary portfolio management services for clients’ Program Accounts.

Please see the FPWA Program Fundamentals for information about the types of clients eligible for the Program.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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

About the Tax-Managed U.S. Equity Index Strategy

The Tax-Managed U.S. Equity Index Strategy seeks to develop an account focused on equity securities that seeks to approximate the pre-tax return and overall risk profile of the Fidelity U.S. Large Cap IndexSM while enhancing after-tax returns through the use of tax-smart investing techniques. The Fidelity U.S. Large Cap IndexSM is a float-adjusted market capitalization–weighted index designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization. The Tax-Managed U.S. Equity Index Strategy provides a diversified portfolio made up of a subset of the securities that make up the Fidelity U.S. Large Cap Index. Strategic Advisers will actively trade holdings for accounts in this strategy in an attempt to enhance after-tax returns through tax-smart investing techniques (described below). While this Strategy looks to approximate the pre-tax return and risk characteristics of the Fidelity U.S. Large Cap Index, it will not always be aligned to the index. The securities selected for such an account can be individually tailored based on a client’s existing holdings and unique financial situation, as well as tax attributes of the assets held in the account.

For those clients interested and subject to our agreement to do so, there is an environmental, social, and governance (“ESG”) preference available. For this preference, clients have the ability to exclude the securities of companies based on certain ESG themes. Strategic Advisers uses classification data it receives from a third party to classify ESG themes to assist with implementing the ESG preference. Strategic Advisers will identify the securities of companies included in the chosen ESG theme held within the benchmark index for the Strategy and will exclude them from a client’s account. Clients should be aware that a Program Account invested using an ESG preference could experience different performance from a Program Account managed without an ESG preference, possibly producing lower overall results, and that the addition of an ESG preference to an established account will result in the sale of any securities that are included in the ESG theme without regard to the impact of taxes.

About the Tax-Managed International Equity Index Strategy

The Tax-Managed International Equity Index Strategy seeks to develop an account focused on international equity securities that seeks to approximate the pre-tax return and risk characteristics of the Fidelity Developed ex North America Focus Index (Net), while enhancing after-tax returns through the use of tax-smart investing techniques. This investment strategy invests primarily in American Depositary Receipts (“ADRs”) and exchange-traded products (“ETPs”). The Fidelity Developed 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. Strategic
Advisers will actively trade holdings for accounts in this strategy and will hold a subset of the securities that make up the Fidelity Developed ex North America Focus Index (Net) in an attempt to enhance after-tax returns through tax-smart investing techniques (described below). While this Strategy looks to approximate the pre-tax return and risk characteristics of the Fidelity Developed ex North America Focus Index (Net), it will not always be aligned to the index. The securities selected for such an account can be individually tailored based on a client’s existing holdings and unique financial situation, as well as tax attributes of the assets held in the account.

About the Equity-Income Strategy
The Equity-Income Strategy seeks to develop an account focused on equity securities that seeks the potential for capital appreciation over a full market cycle, as well as to produce dividend income greater than that of the S&P 500® Index by holding a subset of securities that make up the index. The strategy seeks to invest primarily in stocks of reasonably priced firms that have been paying, or are expected to pay, a dividend in the near/medium term. Accounts in this strategy will consist primarily of income-producing equity securities, which tends to lead to investments in large-cap stocks, and also can include ADRs and real estate investment trusts.

About the Large Cap Equity Strategy
The Large Cap Equity Strategy seeks to develop an account focused on equity securities that seeks the potential for capital appreciation and to outperform the S&P 500® Index over a full market cycle by holding a subset of securities that make up the index. The strategy seeks to invest primarily in U.S. large cap stocks. Accounts in this strategy will have a blend of growth, value, and core equity exposures, based on Strategic Advisers’ view of market cycle implications and overall portfolio positioning.

About the International Equity Strategy
The International Equity Strategy seeks to develop an account focused on international equity securities that seeks the potential for capital appreciation and to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle. Accounts in this strategy will have a blend of equity exposures, based upon Strategic Advisers’ view of market cycle implications and overall portfolio positioning and will hold a subset of the securities that make up the MSCI EAFE Index (Net MA Tax). Accounts in this strategy will consist of a portfolio primarily invested in ADRs and a mutual fund designed for use in Program Accounts that invests in foreign securities to obtain foreign exposures for which Strategic Advisers believes ADRs are either unavailable or inappropriate.

About Tax-Smart Investing Techniques
For Tax-Managed U.S. Equity Index Strategy and Tax-Managed International Equity Index Strategy Program Accounts, Strategic Advisers employs multiple tax-smart investing techniques seeking to generate tax alpha within the stated investment objective. These tax-smart investing techniques will be used proactively to seek to enhance after-tax returns. For taxable accounts in the Equity-Income Strategy, International Equity Strategy, and Large Cap Equity Strategy, Strategic Advisers could also implement tax-smart investing techniques, on a limited basis, consistent with the strategy, although tax management is not a primary goal of the strategy; the fact that these strategies are based on a model portfolio will limit the degree to which tax management techniques can be implemented.

The potential federal income tax consequences of holding, buying, and selling securities are considered as part of the investment services, 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 taxes. Please note that Strategic Advisers does not take direction from clients on when to take gains or losses from a client’s Program Account. Over the long run, this extra level of management is intended to contribute to helping clients reach their investment goals. However, Strategic Advisers can implement trades in accounts that trigger significant tax consequences as they seek to manage the accounts consistently with long-term strategy investment objectives. 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. Furthermore, if a Program Account is held by an entity, such as a corporation or limited liability company, the tax-smart investing techniques used will not take into account all the tax rules applicable to that entity, which, in certain circumstances, will reduce the effectiveness of the tax-smart investing techniques. For example, if a Program Account is held by an entity treated as a corporation for federal income tax purposes, the tax-smart investing techniques will not take into account the rules limiting the use of capital losses by a corporation, which could affect the amount and timing of taxes payable by such entity. Strategic Advisers believes appropriate diversification is of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing a strategy. Additionally, while Strategic Advisers will monitor for wash sales within certain managed account programs offered by FPWA, Strategic Advisers does not prevent wash sales in all cases, and as a result wash sales may occur from trading in both managed and non-managed accounts. Strategic Advisers considers the following before making trading decisions to buy, hold, or sell securities for an account managed with tax-smart investment management strategies:

**Ability to harvest tax losses.** Individual stock 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 Program Account). In such instances, losses can be realized in the client’s Program Account for tax purposes. In cases where a position is sold to realize a capital loss for tax purposes, the position usually will be replaced with investments we believe will maintain consistent market exposure. In harvesting tax losses, Strategic Advisers does not attempt to harvest every tax loss that occurs in the client’s Program Account.

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

**About the Use of Model Portfolios**

Strategic Advisers has retained its affiliate Fidelity Management & Research Company LLC (“FMRCo”) to provide investment models to be used by Strategic Advisers in rendering discretionary investment advisory services to the Equity-Income Strategy, International Equity Strategy, and Large Cap Equity Strategy Program Accounts. FMRCo provides Strategic Advisers with model portfolios (each, a “Model Portfolio” and together the “Model Portfolios”) and provides periodic updates to each Model Portfolio. FMRCo is not acting as investment adviser or portfolio manager with respect to Program Accounts. Rather, Strategic Advisers is the portfolio manager and has the discretion to implement the models as provided by FMRCo or to make modifications as it deems appropriate. FMRCo could provide a similar Model Portfolio or manage accounts using a similar investment strategy for its other clients and could provide the model to such accounts or clients prior to providing it to Strategic Advisers. At any time, Strategic Advisers can determine to no longer receive a Model Portfolio from FMRCo, in which case Strategic Advisers can engage another investment firm to provide a model portfolio or manage Program Accounts without recommendations from a model portfolio provider.

For the International Equity Strategy and the Large Cap Equity Strategy, Strategic Advisers will blend the Model Portfolios it receives from FMRCo in its discretion, based on market cycle implications and overall portfolio positioning. FMRCo will generally use fundamental and quantitative analysis to select stocks for the Model Portfolio. Strategic Advisers has designed investment guidelines for the Model Portfolios delivered by FMRCo. These guidelines can change from time to time.
About Strategic Advisers’ Model Provider Selection Process

Prior to selecting FMRCo to provide Model Portfolios, Strategic Advisers performed a comprehensive review of FMRCo and its investment style and approach. Strategic Advisers’ review included, among other things, assessing information about FMRCo and its investment strategy. In selecting FMRCo, Strategic Advisers considered a variety of factors, including but not limited to investment approach, portfolio characteristics, and FMRCo’s experience with similar investment strategies. Strategic Advisers evaluated information from both quantitative and qualitative analyses, including but not limited to FMRCo’s investment strategy, security coverage, experience, growth of assets under management, stability of management, governance program, and trading and operational capabilities.

Strategic Advisers will evaluate FMRCo’s adherence to the investment guidelines not less than semiannually based on the factors described above. Strategic Advisers, in its sole discretion, can replace FMRCo without prior notice to clients if, for example, Strategic Advisers determines that FMRCo is not adhering to the investment guidelines for the Equity-Income Strategy.

Additionally, a Model Portfolio provided by FMRCo could reflect trading decisions previously made by FMRCo for its discretionary client accounts. As a result, Equity-Income Strategy, International Equity Strategy, and Large Cap Equity Program Accounts could receive prices that are more favorable or less favorable than the prices obtained by FMRCo’s discretionary client accounts, particularly with respect to thinly traded securities. Aggregate holding limits and other investment limits applicable to such prior trading decisions, and collectively to the discretionary accounts of FMRCo, Strategic Advisers, and their affiliates generally, could result in investment opportunities not being included in a Model Portfolio.

Strategic Advisers does not have a predetermined allocation with respect to the use of Fidelity or non-Fidelity model providers. To the extent that Strategic Advisers retains a Fidelity model provider, Fidelity will retain more compensation than if a non-Fidelity model provider were retained, and Fidelity will achieve greater efficiencies and economies of scale with respect to the research and management services that it provides to clients. Therefore, the use of a Fidelity model provider presents a potential conflict of interest. Strategic Advisers’ investment professionals are not compensated based on the use of Fidelity or non-Fidelity model providers.

Investment Restrictions

A client has the ability to impose reasonable restrictions on the management of a Program Account. Any proposed restriction is subject to our review and approval. Such a restriction can include prohibitions such as with respect to the purchase of a particular individual security or industry, provided such restriction is not inconsistent with the Program’s stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Program. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. This can result in the purchase of an ETP to obtain exposure to a given strategy while implementing a restriction. ETPs can include exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts. Imposing an investment restriction can delay the start of discretionary management, and Program Accounts with client-imposed restrictions will experience different performance from Program Accounts without restrictions, possibly producing lower overall results. Program Account restrictions should be requested through a Fidelity representative.

Additional Information about Strategic Advisers’ Investment Practices

Clients can generally fund their Program Accounts with Fidelity money market funds, certain stocks, ETPs and ADRs. Please see the FPWA Program Fundamentals for more information about eligible securities. Should a client elect to transfer eligible securities into a Program Account, those securities will be reviewed and evaluated by Strategic Advisers for possible incorporation into the client’s Program Account, but there can be no guarantee that any or all eligible securities transferred into a Program Account will be incorporated into the client’s Program Account. Strategic Advisers retains discretion to sell such eligible
securities at any time and without prior notice to the client, and, by enrolling in the Program, clients acknowledge that Strategic Advisers can sell any such eligible securities at any time if they determine it is appropriate to do so, without prior notice to the client. For taxable Program Accounts, clients could realize a taxable gain or loss when those securities are sold, which could affect the after-tax performance/return of the Program Account.

With respect to retirement Program Accounts enrolled in the Equity-Income Strategy, the International Equity Strategy, or the Large Cap Equity Strategy, Strategic Advisers generally does not consider the potential tax consequences of these sales. In the event that a client funds a Program Account with eligible securities, Strategic Advisers can in its discretion sell any such securities to other clients of the Program or to other clients of Strategic Advisers, in accordance with its fiduciary duties and subject to its obligation to seek best execution. In addition, for Equity-Income Strategy, International Equity Strategy, and Large Cap Equity Program Accounts, should a client transfer into a Program Account eligible securities that are not included in the Model Portfolio, or that are part of the Model Portfolio but do not align with the allocations therein, Strategic Advisers will generally liquidate those securities in whole or in part as soon as reasonably practicable.

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 owned by all such accounts. In such instances, investment flexibility can be restricted, and Strategic Advisers can limit or exclude a client’s investment in a particular issuer, which can include investment in related derivative instruments.

Material Investment Risks

In general, all the strategies managed by Strategic Advisers in the Program are subject to the list of investment risks discussed below.

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

Many factors affect each investment’s or Program Account’s performance. 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. Each of the strategies is ultimately affected by impacts to the individual issuers, such as changes in an issuer’s financial condition, or changes in tax, regulatory, market, or economic developments. Non-diversified accounts that invest in a smaller number of individual issuers can be more sensitive to these changes.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets. Additionally, 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) could be significantly impacted by events affecting those industries or markets. A strategy that invests in funds bears all the risks inherent in the underlying investments in which those funds invest. Additionally, investments and accounts could be subject to operational risks, which can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

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

**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.

**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 referenced index used in managing a particular strategy, a Program Account could perform differently; it could underperform, or it could outperform the corresponding reference index on a pre-tax basis. In addition, to the extent that the components of the corresponding reference index perform in a highly correlated fashion, the strategy could be less effective at harvesting the tax losses on which the after-tax portion of the strategy relies.

**Fundamental Investing.** Funds or securities selected using fundamental analysis (i.e., evaluating an issuer’s financial condition and/or industry position, valuation, as well as forecasting market and economic conditions) can perform differently from the market when the fundamental model fails to accurately forecast return and risk. Therefore, a Program Account could underperform or outperform the index on a pre-tax basis. To the extent that securities become more correlated, a strategy could be less effective in achieving outperformance.

**Foreign Exposure.** 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. 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 be unavailable, and it could be difficult to secure dividends and information regarding corporate actions on a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and investors could have difficulty enforcing their legal rights in foreign countries. Furthermore, investments in securities of foreign entities can result in clients owning an interest in a “passive foreign investment company” (a “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 with 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. Certain ADRs are not traded on a National Securities Exchange, can be less liquid than other investments, and can therefore be more difficult to trade effectively. 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. 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.

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.

Model Overlay Risks. The Equity-Income Strategy, the Large Cap Equity Strategy, and the International Equity Strategy rely on Strategic Advisers’ ability to purchase the investments in FMRCo's Model Portfolios. This might not be possible due to liquidity constraints or aggregate holdings limitations, among other reasons. Equity-Income Strategy, Large Cap Equity Strategy, and the International Equity Strategy Program Accounts will perform differently from the Model Portfolios associated with each strategy.

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

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

Risks and Limitations Associated with Tax-Smart Investing Techniques. Strategic Advisers applies tax-smart investing techniques on a limited basis, at its discretion. Strategic Advisers does not actively manage for state or local taxes; foreign taxes, including those applied to dividends and any potential reclaim; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes. In harvesting tax losses, Strategic Advisers does not attempt to harvest every tax loss that occurs in a Program Account. It is important to understand that in a given year, due to investment decisions or market conditions, a client could receive varying levels of taxable distributions within a Program Account. Strategic Advisers relies on information a client provides in an effort to provide tax-smart investment
management and does not offer tax advice. Strategic Advisers cannot guarantee the effectiveness of its tax-smart investment management techniques in serving to reduce or minimize a client’s overall tax liability or the tax results of a given transaction.

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

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

**Operational Risks.** Operational risks can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. Strategic Advisers uses algorithms in support of its discretionary portfolio management process and such use contributes to operational risks. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections, or malfunctions. Any decisions made in reliance on incorrect data 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 incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by Strategic Advisers to a client. Strategic Advisers maintains policies and procedures that address the identification and correction of errors, consistent with the applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by Strategic Advisers or its affiliates, in their sole discretion. For example, computer, communications, data processing, networks, backup, business continuity or other operating, information, or technology systems, including those we outsource to other providers, could fail to operate properly or become 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. In the event that Strategic Advisers or its affiliates make an error that has a financial impact on a Program Account, Strategic Advisers or its affiliates will generally return the Program Account to the position it would have been in had no error occurred. Strategic Advisers will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the client, we can net a client’s gains and losses from the error or a series of errors with the same root cause and compensate clients for the net loss. This corrective action could result in financial or other restitution to a Program Account, or in inadvertent gains being reversed out of a Program Account. Under certain circumstances, clients will not be reimbursed for errors where the loss is less than $10 per Program Account; in such cases, we have instituted controls designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

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 wholly owned by 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 customers 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, commodity pool operator, or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of Strategic Advisers are registered representatives of Fidelity Brokerage Services LLC (“FBS”), a Strategic Advisers affiliate and a registered broker-dealer.

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

Investment Companies and Investment Advisers

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

- FMRCo, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and
provides Model Portfolio recommendations to Strategic Advisers in connection with Strategic Advisers’ provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCO an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCO.

• **Fidelity Institutional Wealth Adviser, LLC (“FIWA”),** a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment management services and sponsors the Fidelity Managed Account Xchange™ program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA’s services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.

• **FIAM LLC (“FIAM”),** is 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.

**Broker-Dealers**

• **Fidelity Distributors Company LLC (“FDC”),** a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the “Exchange Act”). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds, and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.

• **National Financial Services LLC (“NFS”),** a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and a registered investment adviser under the Advisers 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 Fidelity clients. NFS does not have any advisory clients, does not provide investment advice, and does not receive compensation for investment advisory services. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.

- **Luminex Trading & Analytics LLC ("LTA"),** a registered broker-dealer and alternative trading system, operates an electronic execution utility (the “LTA ATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is used to execute transactions for Fidelity affiliates’ advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.

- **FBS,** a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"). Fidelity affiliates. FBS provides shareholder services to certain of Fidelity’s clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades 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 non-discretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.

- **Fidelity Personal Trust Company, FSB ("FPTC"),** a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.
Limited Partnerships and Limited Liability Company Investments

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

Participating Affiliate

Fidelity Strategic Advisers Ireland, Limited (“Strategic Ireland”). Certain employees of Strategic Ireland may from time to time provide certain research services for Strategic Advisers, which Strategic Advisers may use for its customers. 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 U.S. Securities and Exchange Commission’s (“SEC”) 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, may contribute to Strategic Advisers’ research process and may 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’ customers. Strategic Advisers maintains a list of Strategic Ireland Associated Employees whom Strategic Ireland has deemed “associated persons,” which Strategic Advisers will make available to its current U.S. clients upon request.

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

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

(i) Standards of general business conduct reflecting the investment advisers’ fiduciary obligations

(ii) Compliance with applicable federal securities laws

(iii) Employees and their covered persons to move their covered accounts to FBS unless an exception 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 of securities in initial public offerings unless an exception has been approved

(vi) Reporting of Code of Ethics violations

(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, (ii) a prohibition on investments in limited offerings without prior...
approval, (iii) the reporting of transactions in covered securities on a quarterly basis, (iv) the reporting of accounts and holdings of covered securities on an annual basis, and (v) disgorgement of profits from short-term transactions unless an exception has been approved. 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 on request.

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

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

In addition, Fidelity has implemented a Business Entertainment and Workplace Gifts policy intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of Strategic Advisers’ clients come first. Similarly, to ensure compliance with applicable “pay to play” laws, Fidelity has adopted a Political Contributions and Activities policy that requires all employees to preclear any political contributions and activities.

**BROKERAGE PRACTICES**

**Transactions in Program Accounts**

Strategic Advisers has a duty to seek best execution for transactions in client accounts. In determining broker-dealer’s ability for a transaction, Strategic Advisers or its affiliates evaluate a variety of criteria and use good faith judgment, including the broker-dealer’s execution capabilities, reputation, and access to the markets for the securities being traded. Other possibly relevant factors Strategic Advisers or its affiliates consider in the context of a trade include but are not limited to the following: price; costs; the size, nature and type of the order; speed of execution; and financial condition and reputation of a broker-dealer. Strategic Advisers or its affiliates can choose to place trades for Program Accounts with affiliated or unaffiliated registered broker-dealers and choose to execute an order using electronic channels, including Fidelity order-routing systems or broker-dealer sponsored algorithms, or by verbally working an order with a broker-dealer. To obtain best execution for a transaction, Strategic Advisers can select a broker-dealer that does not necessarily charge the lowest available commission rate, however Strategic Advisers believes that its order-routing policies, taking into consideration the factors stated above, are designed to result in transaction processing that is favorable to Program clients. Strategic Advisers regularly monitors the quality of the execution of transactions allocated to affiliated and unaffiliated broker-dealers. The Program’s advisory fee includes the cost of any commissions associated with Program Account transactions executed through broker-dealers affiliated with Strategic Advisers but does not include the cost of commissions associated with transactions executed through unaffiliated broker-dealers; provided, however, that Strategic Advisers or its affiliates can voluntarily assume the cost of commissions for Program Account transactions that are executed through unaffiliated broker-dealers, in which case clients will not be charged commissions for such transactions.
Strategic Advisers places ETP and individual security transactions for execution with its affiliate NFS, through FCM, when Strategic Advisers reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker-dealers. In certain circumstances, Strategic Advisers will allocate up to 100% of a Program client’s order to FCM. NFS transmits orders received for execution through FCM to various exchanges or market centers based on a number of factors. These include the size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution costs. Some market centers or broker-dealers execute orders at prices superior to the publicly quoted market prices. Where Strategic Advisers directs the market center to which an order is routed, FBS or NFS will route the order to such market center in accordance with Strategic Advisers’ instructions without regard to its general order-routing practices.

Strategic Advisers may execute trades through alternative trading systems or national securities exchanges in which a Fidelity affiliate has an interest. Any decision to execute a trade though an alternative trading system or exchange in which a Fidelity affiliate has an interest would be made in accordance with applicable law, including best execution obligations. For trades placed on such a system or exchange, not limited to ones in which a Fidelity affiliate has an ownership interest, Fidelity may benefit in the form of increased valuation(s) of its equity interest, where it has an ownership interest, or other remuneration, including rebates.

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

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

Trade Aggregation and Allocation

Strategic Advisers’ policy is to treat each of its clients’ accounts in a fair and equitable manner when 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 of individual securities for Program Accounts and/or to aggregate Program Account trades with trades for other client accounts when, in Strategic Advisers’ judgment, aggregation is in the best interest of all clients involved and it is operationally feasible to do so. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. The transactions are averaged as to price and allocated as to amount according to the purchase and sale orders actually placed for each client account.

Strategic Advisers has adopted trade allocation policies for Program Accounts and/or funds of funds managed by Strategic Advisers designed to achieve fairness and not to purposefully disadvantage comparable client accounts over time when allocating purchases and sales.

Agency and Advisor Cross Trades

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

Account Transaction Information

When Strategic Advisers trades in a 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 monthly statements from NFS that will provide holdings and transaction information, including trades, contributions, withdrawals, advisory fees, and estimated gain/loss and tax basis information. Monthly statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. Clients should carefully review all statements and other communications received from FBS and NFS. Clients will also receive a prospectus for any new mutual fund or ETP not previously held, unless the client has elected to have Strategic Advisers act as agent for the receipt of any non-Fidelity prospectuses. The routing details of a particular order will be provided on request, and an explanation of order-routing practices will be provided on an annual basis. In addition, from time to time, Fidelity will provide aggregated trade execution data to customers and prospective customers.

Soft Dollars

Strategic Advisers does not have a soft dollar program.

Client-Directed Brokerage Activities

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

REVIEW OF ACCOUNTS

Ongoing Review and Adjustments of Program Accounts

On a daily basis, Strategic Advisers will evaluate a Program Account with respect to a variety of factors to determine whether the account could benefit from trading that day. Common reasons clients can experience trading in their Program Accounts include changes in the model or index, market fluctuations, tax management opportunities, and client requested activities such as cash deposits or withdrawals.

Please note that Strategic Advisers uses the prior night’s closing prices in determining whether a Program Account requires trading on a given day, and in general does not attempt to conduct ongoing intraday Program Account evaluations, nor attempt to time intra-day price fluctuations in its decisions to buy or sell securities. Strategic Advisers does not anticipate that each Program Account will be traded each day.

Each of the securities purchased in a Program Account will appear on a client’s account statement. Securities selected for Program Accounts can be individually tailored based on a client’s existing holdings and unique financial situation and, where applicable, on the tax attributes of the assets in a Program Account. A client can expect that the securities that compose his or her Program Account can vary, perhaps significantly, from the securities purchased for another client’s Program Account managed using the same strategy.
In certain instances, a “do-not-trade” restriction will be placed on a Program Account for reasons including but not limited to processing a trade correction, client request, or to comply with a court order. For the period when a do-not-trade restriction is on a Program Account, Strategic Advisers will suspend management of the Program Account and will not monitor the Program Account for potential purchases and sales of securities. Additionally, in certain instances, deposits to a Program Account will not be invested and withdrawal requests will not be processed during a do-not-trade period. Strategic Advisers is not held responsible for any market loss experienced as a result of a do-not-trade restriction.

Clients have periodic performance summaries or similar reports made available to them that detail the performance of a client’s Program Account(s) and summarize the market activity during the period. Industry standards are applied when calculating performance information. FPWA also makes available account performance information on a password-protected website.

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 entities include Strategic Advisers, FMRCO and their affiliates as the investment adviser for the Fidelity funds; FDC as the underwriter of the Fidelity funds; and Fidelity Investments Institutional Operations Company, Inc. (“FIIOC”), as transfer agent for the Fidelity funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. Certain of the funds used in Program Accounts are available only to fee-based accounts offered by Fidelity. Unlike many other mutual funds, these funds do not charge fees or expenses for certain services provided by a Fidelity affiliate (but do charge fees for other services). Instead, compensation for such uncharged services is paid by Strategic Advisers or its affiliate. Strategic Advisers’ affiliates also receive compensation and other benefits in connection with portfolio transactions effected 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 will receive compensation. FBS, NFS, and FIIOC also offer Fidelity’s mutual fund supermarket, FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS and FIIOC receive compensation, including with respect to those mutual funds in which Program Accounts are invested. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as The Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an ownership interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described in “Fees and Compensation”) and will be allocated, pro rata based on assets, among client Program Accounts.

The compensation described above that is retained by Strategic Advisers or its affiliates as a result of investments by the Program Accounts in Fidelity and non-Fidelity mutual funds and ETPs will be included in the credit amount, which reduces the gross advisory fee. However, to the extent that Strategic Advisers or its affiliates, including FBS, NFS, or FIIOC, retain 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, or other affiliates, pursuant to referral agreements where applicable. As noted in the FPWA Program Fundamentals under “Information about Representative Compensation,” some Fidelity representatives receive variable compensation or an annual bonus in addition to their base pay for distributing and supporting Program Accounts.

CUSTODY

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

INVESTMENT DISCRETION

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

VOTING CLIENT SECURITIES

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

Notwithstanding the information above, a client can direct Strategic Advisers to act as agent to vote proxies on the client’s behalf for the funds and other securities held in Program Accounts. For Fidelity funds, clients who make such a direction must instruct Strategic Advisers to vote proxies of a Fidelity fund in the same proportion as the vote of all other holders of such Fidelity fund. For non-Fidelity funds and other securities, such clients must instruct Strategic Advisers to vote proxies pursuant to the directions provided by 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, clients retain the right to make elections with respect to voluntary corporate actions if they so choose; if a client would like to make an election with respect to a security subject to a voluntary corporate action, the client will need to contact us to transfer the security out of the client’s Program Account. In connection with this election, clients must acknowledge that Strategic Advisers is acting solely at the client’s direction, and does not exercise discretion with respect to the voting of any proxy. Clients receive information about ISS’s proxy voting policies in the summary of ISS’s proxy voting guidelines included with the enrollment materials. 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 upon. To obtain a copy of ISS’s 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.

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

FINANCIAL INFORMATION

Clients of the Program do not pay Strategic Advisers for the services it provides under the Program. Strategic Advisers does not solicit prepayment of client fees. Strategic Advisers is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
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. Consult an attorney, tax professional, or other advisor regarding your specific legal or tax situation.

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 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.

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

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.

Fidelity Developed 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.

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

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Key Fidelity personnel involved with your account include:

- Jeffrey Delleo
- Barry Golden
- Liz Johnson
- Michelle Morgan
- Jennifer O’Brien
Jeffrey Delleo
Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100
June 24, 2019

This brochure supplement provides information about Jeffrey Delleo, and supplements the Fidelity Strategic Disciplines brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive the Program Fundamentals or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Jeffrey Delleo is a Portfolio Manager at Strategic Advisers LLC (“Strategic Advisers”). In this role, Mr. Delleo is responsible for managing the Fidelity International Equity separately managed account strategy and overseeing its adherence to its investment mandate and objective. His day-to-day portfolio management responsibilities include managing customized, tax-sensitive asset allocation portfolios for individual clients and trusts.

Prior to assuming his current role in 2012, Mr. Delleo held various positions of increasing responsibility within Strategic Advisers. Previously, he was an Investment Manager, Senior Investment Manager, and Vice President. Mr. Delleo has also held other roles across Fidelity, including Financial Analyst at both Personal Investing and Fidelity Management & Research Company and Software Development Manager at Fidelity Brokerage Company. Born in 1972, Mr. Delleo earned a bachelor of arts degree in finance and operations management from the University of Massachusetts, as well as his master of business administration from Boston College. Mr. Delleo is a Chartered Financial Analyst® (CFA®) charterholder.

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

OTHER BUSINESS ACTIVITIES
Mr. Delleo is not actively engaged in any other investment-related business or occupation.

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

SUPERVISION
Mr. Delleo reports to Paul Quistberg, the Chief Investment Officer (“CIO”) for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Strategic Disciplines Program, and has supervisory authority for the team that manages the Program.

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

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

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
Strategic Advisers LLC is not registered with any state securities authority.

The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.
Barry Golden
Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

March 8, 2019

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

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Barry Golden is a Portfolio Manager for Strategic Advisers LLC (“Strategic”) and is responsible for managing the Fidelity U.S. Large Cap Equity separately managed account strategy and overseeing its adherence to its investment mandate and objective. He also manages U.S. equity mutual funds for Strategic’s managed account programs. Prior to assuming his current role, Mr. Golden served as the alternative investments research team leader. Born in 1980, Mr. Golden earned his bachelor of science degree in business information systems from University College Cork in Ireland, and his master of science degree in finance from Brandeis University. Mr. Golden is a Chartered Financial Analyst® (CFA®) charterholder.1

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

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

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

SUPERVISION
Mr. Golden reports to Paul Quistberg, the Chief Investment Officer (“CIO”) for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Strategic Disciplines Program, and has supervisory authority for the team that manages the Program.

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

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

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
Strategic Advisers LLC is not registered with any state securities authority.

1The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.
Liz Johnson
Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

March 26, 2021

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

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

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Liz Johnson is the Group Leader of Separately Managed Account Investment Management at Strategic Advisers LLC (“Strategic Advisers”). In this role, she leads the Separately Managed Account (“SMA”) Investment Management team. This team is responsible for all aspects of the strategy and management of Strategic Adviser’s separately managed account business, which includes equity and bond SMAs held in taxable and retirement accounts. Additionally, she is the Portfolio Manager for the Fidelity® Equity-Income Strategy SMA. She also manages customized, tax-sensitive portfolios and separately managed accounts for individual clients and trusts. Prior to assuming her current role, Ms. Johnson served as Group Leader for the Integrated Investment Management team. Born in 1972, Ms. Johnson received a bachelor of arts in economics and international relations from Boston University.

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

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

SUPERVISION
Ms. Johnson reports to Jim Cracraft, Head of the Strategic Advisers’ Portfolio Engineering team. In this role, Mr. Cracraft is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Cracraft uses oversight reports and meets regularly with Ms. Johnson to monitor her oversight of individual account management with respect to the Separately Managed Account program.

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

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
Strategic Advisers is not registered with any state securities authority.
Michelle Morgan
Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100
March 26, 2021

This brochure supplement provides information about Michelle Morgan, and supplements the Fidelity Strategic Disciplines brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive the Program Fundamentals or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Michelle Morgan is a Senior Investment Manager at Strategic Advisers LLC (“Strategic Advisers”). In this role, Ms. Morgan is responsible for managing the Fidelity® Tax-Managed U.S. Equity Index separately managed account strategy and overseeing its adherence to its investment mandate and objective. Her day-to-day portfolio management responsibilities include managing customized, tax-sensitive asset allocation portfolios for individual clients and trusts.

Prior to assuming her current position in 2010, Ms. Morgan worked as an equity trader with Fidelity Management & Research Company. Michelle started her career in the financial industry at Fidelity in 2005 as a Senior Trust Accountant with Fidelity Pricing and Cash Management Services. Born in 1983, Ms. Morgan earned a bachelor of science degree in economics and finance from Bentley University.

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

OTHER BUSINESS ACTIVITIES
Ms. Morgan is not actively engaged in any other investment-related business or occupation.

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

SUPERVISION
Ms. Morgan reports to Liz Johnson, Group Leader of Separately Managed Account Investment Management. In this role, Ms. Johnson is responsible for overseeing the overall investment process and trading of Separately Managed Accounts. Ms. Johnson uses oversight reports and meets regularly with Ms. Morgan to monitor her account management and investment strategy activities.

Ms. Johnson may be reached at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
Strategic Advisers is not registered with any state securities authority.
This brochure supplement provides information about Jennifer O’Brien and supplements the Fidelity Strategic Disciplines brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Jennifer O’Brien is a Senior Investment Manager at Strategic Advisers LLC (“Strategic Advisers”). In this role, Ms. O’Brien is responsible for managing the Fidelity Tax-Managed International Equity Index separately managed account strategy and overseeing its adherence to its investment mandate and objective. Her day-to-day portfolio management responsibilities include managing customized, tax-sensitive asset allocation portfolios for individual clients and trusts. Additionally, Ms. O’Brien oversees the analysis, reallocation, and investment selection for individual high-net-worth client portfolios. Prior to assuming her current role in 2013, Ms. O’Brien held various other roles within Fidelity, including that of equity sector trader, equity business associate, and operations associate. Born in 1985, Ms. O’Brien earned her bachelor of arts degree in economics from Tufts University.

**DISCIPLINARY INFORMATION**

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

**ADDITIONAL COMPENSATION**

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

**SUPERVISION**

Ms. O’Brien reports to Liz Johnson, Group Leader of Separately Managed Account Investment Management. In this role, Ms. Johnson is responsible for overseeing the overall investment process and trading of Separately Managed Accounts. Ms. Johnson uses oversight reports and meets regularly with Ms. O’Brien to monitor her account management and investment strategy activities.

Ms. Johnson may be reached at 617-563-7100.

**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Strategic Advisers is not registered with any state securities authority.
Fidelity Strategic Disciplines provides nondiscretionary financial planning and discretionary investment management for a fee. Fidelity Strategic Disciplines includes the Fidelity Equity-Income Strategy, the Fidelity U. S. Large Cap Equity Strategy, the Fidelity Tax-Managed U. S. Index Strategy, the Fidelity International Equity Strategy, and the Fidelity Tax-Managed International Equity Index Strategy. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment advisor. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, FBS, and NFS are Fidelity Investments companies.

FPWA has engaged Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company, to provide the day-to-day discretionary portfolio management of Fidelity Equity Income Strategy, Fidelity U. S. Large Cap Equity Strategy, Fidelity Tax-Managed U. S. Equity Index Strategy, Fidelity International Equity Strategy, and Fidelity Tax-Managed International Equity Index Strategy accounts, including investment selection and trade execution, subject to FPWA's oversight.

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