



Program Fundamentals:

Fidelity® Personalized Portfolios

Fidelity® Personalized Portfolios for Trusts

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On behalf of Fidelity, we thank you for the opportunity to professionally manage your portfolio. This brochure was developed for our clients as well as those who are considering a managed account with Fidelity. It provides information about the qualifications and business practices of Strategic Advisers, Inc. ("Strategic Advisers"), as well as information about Fidelity's Portfolio Advisory Services offerings, Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts.

This brochure should be read carefully by all clients and those considering becoming a client. Throughout this brochure and related materials, Strategic Advisers may refer 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 1-800-544-3455. The information in this brochure has not been approved or verified by the U.S. 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 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® Personalized Portfolios and the Fidelity® Personalized Portfolios for Trusts Program Brochure from March 28, 2013, through March 28, 2014. Please contact a Fidelity representative and/or Trust Officer, or in the case of Fidelity Private Wealth Management®, your Wealth Management Adviser regarding questions associated with your account at 1-800-544-3455.

UPDATED ASSETS UNDER MANAGEMENT

Both discretionary and nondiscretionary assets managed by Strategic Advisers have been updated through December 31, 2013. Please see the updates on page 27.

NEW DETAILS ON REGISTRATION OF STRATEGIC ADVISERS' MANAGEMENT PERSONNEL WITH PYRAMIS DISTRIBUTORS CORPORATION LLC

Additional information about the registration of certain Strategic Advisers' management personnel with Pyramis Distributors Corporation LLC was added to the Section titled "Disciplinary Information and Other Financial Industry Activities and Affiliations." Please see page 34 for details.

NEW DETAILS ON THE MINIMUM DOLLAR INVESTMENT REQUIREMENT FOR THE STRATEGIC ADVISERS TAX-MANAGED U.S. LARGE CAP SMA, STRATEGIC ADVISERS EQUITY GROWTH SMA, AND STRATEGIC ADVISERS EQUITY VALUE SMA

Additional information on the reduction of the minimum dollar investment requirement for the Strategic Advisers Tax-Managed U.S. Large Cap SMA, Strategic Advisers Equity Growth SMA, and Strategic Advisers Equity Value SMA, expected to take effect on or around June 1, 2014, has been added to the Section entitled "Account Requirements and Types of Clients." Please see page 10 for details.

NEW DETAILS ON THE ADDITION OF "STRATEGIC ADVISERS EQUITY VALUE SEPARATELY MANAGED ACCOUNT," "STRATEGIC ADVISERS EQUITY GROWTH SEPARATELY MANAGED ACCOUNT" ("SMAS"), AND THE ASSOCIATED FEES

New information on the addition of the Strategic Advisers Equity Growth and Strategic Advisers Equity Value SMAs has been added to the Section entitled "Management of SMAs" and the associated fees. Please see page 19 and page 6, respectively, for details.

NEW DETAILS ON MATERIAL INVESTMENT RISKS ASSOCIATED WITH GROWTH AND EQUITY INVESTING

New details on the associated risks of growth and equity investing have been added to the Section entitled "Material Investment Risks." Please see page 24 for details.

NEW DETAILS ABOUT COMMON STOCKS ELIGIBLE FOR FUNDING ACCOUNTS

New details on the additional indices have been added to the Section entitled "Opening and Funding the Account." Please see page 10 for details.

NEW DETAILS ON ELIGIBLE FUNDING SECURITIES

Municipal issues with an issue size of at least \$50 million for A-rated bonds and \$25 million for AA and above are eligible for funding client accounts. On or around June 1, 2014, Original Issue Discount bonds will be eligible for funding. See page 10 for details.

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SERVICES, FEES, AND COMPENSATION

ADVISORY SERVICES

Strategic Advisers, Inc. ("Strategic Advisers," or sometimes referred to as "we" or "us" throughout this document) is a registered investment adviser and wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, "Fidelity Investments" or "Fidelity"). Strategic Advisers was incorporated in 1977 and acts as sponsor and investment manager to all Fidelity managed accounts offered by Fidelity's Portfolio Advisory Services.

Fidelity's Portfolio Advisory Services includes discretionary investment management services for individuals, joint account holders, trusts, estates, business entities, and charitable organizations. Fidelity's Portfolio Advisory Services' offerings include Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts (sometimes collectively referred to as the "Service"). If the client participates in Fidelity Private Wealth Management®, Strategic Advisers may propose that the client enroll in one of the managed account products offered by Fidelity's Portfolio Advisory Services.

The Service provides individualized, federal tax-sensitive investment management that seeks to enhance after-tax returns for discretionary, taxable accounts of \$200,000 or more. The Service invests client accounts (each, an "Account") in a blend of investments, including Fidelity mutual funds, non-Fidelity mutual funds, exchange-traded funds ("ETFs"), and certain other investment vehicles including, if your Account qualifies, Separately Managed Accounts ("SMAs").

The Service may be offered directly by Strategic Advisers and through Fidelity Personal Trust Company, FSB ("FPTC"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). The services provided by Strategic Advisers are subject to ongoing supervisory oversight performed by FPTC and FMTC on behalf of their clients. FPTC has selected Strategic Advisers to manage assets held in Fidelity® Personalized Portfolios for Trusts Accounts on a discretionary basis because of Strategic Advisers' qualifications in managing portfolios. In this context, FPTC may provide additional fiduciary services in its capacity as Trustee or Co-Trustee, including management of certain assets not included in the client's Fidelity® Personalized Portfolios for Trusts Account. References to the client throughout the rest of this document mean any Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts client, any FPTC client for which assets are being managed, or, if FPTC is serving as Trustee or Co-Trustee on behalf of the trust, it may also mean FPTC, the Co-Trustee of the trust and/or the beneficiaries of the trust. Non-deposit investment products and trust services offered through FPTC and FMTC and their affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee.

Strategic Advisers will apply its proprietary methodology to propose an appropriate investment strategy, or long-term asset allocation, that corresponds to a level of risk consistent with the client's financial situation, investment objectives, risk tolerance, planned investment time horizon, and other information provided for the specific Account through the completed Investor Profile Questionnaire ("IPQ"). We will prepare an investment proposal ("Investment Proposal") based on the information the client provides in their IPQ. The proposed strategy in the client's Investment Proposal will be one of a series of strategies that range from aggressive growth to conservative, and will be based on the client's investment goal for the specific Account for which this information was provided. However, to the extent that a client Account is related to a relationship with Fidelity Private Wealth Management®, the long-term asset allocation used to manage the Account may be provided by Strategic Advisers as a part of Fidelity Private Wealth Management®. Thereafter, Strategic Advisers will manage the Service on a discretionary basis according to market conditions and a client's proposed long-term asset allocation. For more information, see "Strategic Advisers' Investment Approach."

Nondeposit investment products and trust services offered through FPTC and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. The Service is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents.

If the client decides to invest, due to the active, ongoing management of the portfolio, the actual securities purchased for the client's Account may differ from the Investment Proposal we prepared based on the client's information. Although Strategic Advisers will not offer investment management services regarding assets outside the client's Account, if the client indicates that the client holds such assets in the client's IPQ, then Strategic Advisers will consider those assets in providing the Investment Proposal. Please note that if the client is enrolling in the Service as an underlying account associated with Fidelity Private Wealth Management®, the client's asset allocation will be assessed as part of Fidelity Private Wealth Management's overall wealth planning process.

The Service seeks a balance between a long-term investment strategy and investment risks while also seeking enhanced after-tax returns by applying tax-sensitive investment management techniques that consider certain potential federal income tax consequences. A client's long-term investment strategy may include allocations to combinations of stock, bond, short-term, and/or other asset classes. In certain limited circumstances, Strategic Advisers' Investment Management Team may permit a client to request a 100% allocation to the stock asset class. Strategic Advisers' Investment Management Team will make trades for a client's Account to move holdings toward the long-term investment strategy over time. The Service accepts and manages eligible individual securities and mutual funds that participate in Fidelity's mutual fund supermarkets and that the client already owns. The Service may purchase eligible Fidelity mutual funds, eligible non-Fidelity mutual funds, and ETFs for the client's portfolio. In addition, if the client's Account qualifies, a portion of the client's assets may be invested in SMAs. Once your completed and signed application has been received, a brokerage account will be opened on your behalf at Fidelity Brokerage Services LLC ("FBS"), Member NYSE, SIPC. Thereafter, Strategic Advisers will manage your Account on a discretionary basis based on market conditions and your proposed long-term asset allocation. For more information, see the section entitled "Strategic Advisers' Investment Approach."

FEES AND COMPENSATION

Advisory Fees—Gross Advisory Fee

The Service charges a Gross Advisory Fee that covers the ongoing management of a client's Account, including investment selection and asset allocation, certain trading costs and commissions, brokerage, clearing and custody services provided by Strategic Advisers' affiliates, the communications program associated with the client's Account, and the personal service you receive from certain FBS employees who serve as investment adviser representatives of Strategic Advisers ("Fidelity representatives"), Trust Officers or, in the case of Fidelity Private Wealth Management®, your Wealth Management Adviser.

The Gross Advisory Fee does not include underlying mutual fund and ETF expenses charged at the individual fund level for any funds in the client's Account. These fund expenses, which vary by fund and class, are expenses that all mutual fund and ETF shareholders pay. Some of these underlying mutual fund and ETF expenses are paid to Strategic Advisers or its affiliates and will be included in a Credit Amount, described below.

Advisory Fee—Credit Amount

The annual Gross Advisory Fee applied to the client's Account is reduced by a Credit Amount. The purpose of the Credit Amount is to reduce the client's annual advisory fee by the amount of compensation, if any, received by Strategic Advisers or its affiliates with respect to the funds held in the client's Account, as detailed below. This Credit Amount is calculated daily and applied quarterly in arrears.

To the extent applicable, a Credit Amount will be calculated for each type of mutual fund or ETFs in the client's Account as follows:

- For Fidelity funds and ETFs, the Credit Amount will equal the underlying investment management and any other fees or compensation paid to us or paid to our affiliates for the funds or ETFs.
- For non-Fidelity funds and ETFs, the Credit Amount will equal the distribution or shareholder servicing fees paid to us or our affiliates for the funds or ETFs.

These are added together to arrive at a total Credit Amount. An advisory fee credit is not applied to any individual securities held in the client's Account.

Net Advisory Fee = Gross Advisory Fee – Credit Amount

Please see the chart below for the advisory fees charged on the Fidelity® Personalized Portfolios and the Fidelity® Personalized Portfolios for Trusts Accounts. Please note that all fees are subject to change.

ANNUAL ADVISORY FEE SCHEDULE FOR FIDELITY® PERSONALIZED PORTFOLIOS ACCOUNT AND FIDELITY® PERSONALIZED PORTFOLIOS FOR TRUSTS ACCOUNT			
Average Daily Assets*	Annual Gross Advisory Fee		
For the first \$500,000	1.50%	Less Credit Amount†	Equals Net Advisory Fee
For the next \$250,000 or portion thereof	1.25%		
For the next \$250,000 or portion thereof	1.10%		
For the next \$1,000,000 or portion thereof	0.95%		
For the next \$1,000,000 or portion thereof	0.80%		
For amounts greater than \$3,000,000	0.55%		

*Average daily assets of Fidelity's Portfolio Advisory Services accounts are determined on the last business day of the quarter. Certain Fidelity's Portfolio Advisory Services account balances may be aggregated with certain other Fidelity's Portfolio Advisory Services account balances in order to arrive at the reduced fee rates applicable to different levels of account balances. In addition, certain individually owned accounts with the same tax reporting number will be automatically aggregated for fee calculation purposes. Fidelity® Strategic Disciplines accounts cannot be aggregated for a reduced fee rate. Clients should contact their Fidelity representative for details of the account aggregation policy, including any other account that may meet the eligibility requirements.

†The client's Gross Advisory Fee is reduced by a Credit Amount, which reflects investment management and certain service fees received by Strategic Advisers or its affiliates with respect to funds held in the client's Account.

Cash balances in the client's Account will be invested in the core money market fund, the cash sweep vehicle for the Account. Any such cash or cash investments in the Account will result in a negative yield to the extent the quarterly advisory fee exceeds the rates of return for the core money market fund. Please ask a Fidelity representative about current rates on cash and cash investments for the Account.

Short-Term Position Sleeve

Amounts held in the Short-Term Position sleeve (described on page 14) will be invested in the client's core Fidelity money market fund. Amounts held in the Short-Term Position sleeve qualify for the breakpoints described above, but are not assessed an annual Gross Advisory Fee, and are not subject to the Credit Amount calculation.

Mutual Fund and ETF Expenses

Underlying mutual fund and ETF expenses still apply to the funds in the client's Account. These are the standard expenses that all mutual fund and/or ETF shareholders pay. Details of mutual fund or ETF expenses can be found in each mutual fund or ETF's respective prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETFs are shown net of their expenses.

Manager Fees for SMAs

A client's Account will be charged a separate SMA Manager Fee for any assets invested in an SMA, including the SMAs managed by Strategic Advisers or its affiliates. Each SMA Manager Fee is separate from the client's advisory fee and covers the operating costs and management of individual securities for only those assets held within the applicable SMA. SMA Manager Fees are not subject to a fee credit.

Please see the chart below for separate fees that will be charged to assets held in SMAs.

ANNUAL MANAGER FEE FOR ASSETS HELD IN SMAs	
The Strategic Advisers Tax-Managed U.S. Large Cap SMA	0.30%
Strategic Advisers Equity Growth SMA	Not to exceed 0.35%
Strategic Advisers Equity Value SMA	Not to exceed 0.35%

For each Strategic Advisers Equity Growth SMA and Strategic Advisers Equity Value SMA, the Annual Manager Fee reflects a blended rate of the fees charged to Strategic Advisers by the investment managers who provide stock portfolio recommendations for each SMA. The applicable blended rate may change on a quarterly basis as a result of (1) changes in the number of investment managers providing research for a particular SMA sleeve or (2) changes in the asset levels assigned to a manager in a given sleeve. Your Annual Manager Fee for each of these SMAs will be equal to the blended rate for the relevant calendar quarter. While the fees payable by Strategic Advisers will vary among investment managers, the total fee for each SMA will not exceed 0.35%. You may also call your Fidelity representative for additional details on the SMA Manager Fee currently in effect.

Fidelity® Personalized Portfolios for Trusts—Separate FPTC Services and Fees

Separate from the investment management described in this brochure, FPTC, in its capacity as Trustee or Co-Trustee, may provide additional fiduciary services, including management of certain assets not included in a Fidelity® Personalized Portfolios for Trusts Account.

All Fidelity® Personalized Portfolios for Trusts Accounts where FPTC acts as Trustee or Co-Trustee will be subject to a trust administration fee as set forth in the table below:

TRUST ADMINISTRATION FEE FOR FIDELITY® PERSONALIZED PORTFOLIOS FOR TRUSTS ACCOUNTS	
Annual Fee for Accounts where FPTC acts as Trustee or Co-Trustee	0.20% \$2,000 annual minimum fee

Please note that the trust administration fee applies to all assets held in a client's Account, including, but not limited to, amounts held in the Short-Term Position sleeve, as well as assets that may be owned by the trust but are being held in a separate account, such as Individual Retirement Account ("IRA") assets. The Service provides the following additional services for the fees noted below:

- FPTC may serve as Trustee or Co-Trustee of an irrevocable life insurance trust for a client who also has an account with the Service. There is a separate fee that applies when the life insurance trust holds a life insurance policy as a trust asset. For this service, there is a one-time setup fee of \$1,000 and an annual fee of \$5,000. The annual life insurance fee includes the payment of life insurance premiums and the mailing of beneficiary notification letters, when required under the trust instrument, for up to two policies. For each additional policy, a fee of \$500 will apply. Up to a \$3,000 annual credit against the irrevocable life insurance trust fees is given for any fees paid that are associated with a Fidelity managed account, including a managed account where FPTC acts as a Trustee or Co-Trustee. Any actively managed assets in the trust in addition to a life insurance policy, including any insurance proceeds upon the death of the insured, will be subject to the standard Fidelity Personalized Portfolios advisory fee schedule.
- Fees charged by Co-Trustees are in addition to those listed in the schedules above and are paid separately from trust assets.

- For irrevocable trusts for which FPTC or FMTC is serving as Trustee or Co-Trustee, fiduciary income tax return preparation is provided for a fee. This fee is charged directly to the client's Account.
- There are no current fees charged when the client names FPTC as Successor Trustee or Co-Trustee to serve at some time in the future. Fees will be charged only when FPTC begins to serve as Trustee or Co-Trustee.
- In certain situations, FPTC, as Trustee or Co-Trustee, may hold real property as a trust asset and will charge a separate fee for this service. For such property, FPTC will charge a setup fee of \$150 per property and an annual fee of 0.35% on the most recent value of the real property as determined by FPTC. A minimum annual fee of \$1,000 applies per property. For title holding only, FPTC will charge a setup fee of \$150 per property and an annual holding fee of \$250 per property.
- Fees for additional services will be determined upon request and assessed upon delivery of the services. Such additional fees for services include, but are not limited to, administrative fees for termination of accounts, splitting accounts, fully distributing accounts, and estate settlement services.

Sales Loads and Transaction Fees

Clients generally will not pay any sales loads or transaction fees on the funds purchased in their Account. A special sales load waiver may enable Strategic Advisers' investment professionals to purchase funds for the client's Account without incurring additional sales loads or transaction fees on fund sales.

Redemption Fees

In order to protect the interests of long-term shareholders, certain funds may impose redemption or other administrative fees if shares are not held for a minimum time period. Strategic Advisers or its affiliates, at their sole discretion, may choose to pay any such redemption fees on the client's behalf, but are under no obligation to do so. In addition, the client is responsible for any short-term trading fees that result from the sale of existing investments (if any) to fund the client's initial investment in the Service (whether inside or outside the account) and any subsequent withdrawals that the client initiates.

Miscellaneous Fees

The advisory fee also does not cover charges resulting from trades effected with or through broker-dealers other than affiliates of Strategic Advisers or mark-ups or mark-downs by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to the client's Account. The respective charges will be reflected on the client's monthly statements and trade confirmations.

Billing

The client will be required to pay advisory fees in connection with an investment in the Service. The net advisory fee and, if applicable, any trust administration or SMA manager fees, will be deducted from the client's Account or another Fidelity account in arrears on a quarterly basis. Certain assets in the client's Account may be liquidated to pay the fees; this liquidation may generate a taxable gain or loss. Should either party terminate the investment advisory relationship, Strategic Advisers or FPTC will prorate the fees due from the beginning of the last quarter to the termination date, which is defined as the date when Strategic Advisers is no longer actively managing the assets in the Account. Note that FPTC may continue to assess trust administration fees until the assets are transferred out of the Account.

Information about Representative Compensation

Fidelity representatives who sell and service Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts receive compensation as a result of a client's participation, including compensation for both sales of new accounts and retention of assets in the Service. In many cases, this compensation is greater than what the Fidelity representative would receive if a client participated in other programs or paid separately for investment management, brokerage, and other services.

In addition, Fidelity representatives who sell and service Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts Accounts may participate in sales contests and may earn additional rewards based on sales criteria, including, but not limited to, the number of solicitations for advisory services they make, gross sales on Service accounts, or retention of assets in the Service and similar programs. Therefore, Fidelity representatives who distribute and service Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts Accounts may have a financial incentive to sell or suggest continued participation in the Service over other programs or services.

However, the client is required to complete a questionnaire to determine whether the Service is appropriate for the client, and also to determine the appropriate investment strategy for the client's Account. For additional information about how Fidelity compensates its representatives in connection with the sale of this Service and other products, clients should see the representative's compensation disclosure document that is included with the client's application materials, contact their representative, or visit Fidelity.com.

ADDITIONAL INFORMATION ABOUT FEES

Fee Changes

All fees are subject to change. We will notify the client in writing of any changes to the advisory fee schedule to be paid by the client. The client will have the ability to object to any changes to the fee schedule by writing Fidelity's Portfolio Advisory Services within 30 days from the date of the notification. If we do not hear from the client in writing, the client will be deemed to have approved of such fee changes upon the end of the 30-day period.

Fee Negotiations

In rare circumstances, we may agree to negotiate the advisory fee for certain accounts. This may result in certain clients paying less than the standard fee. Fidelity's Portfolio Advisory Services may waive the advisory fee, in whole or in part, at our sole discretion, in connection with promotional efforts and other programs. In addition, the Service may waive, in whole or in part, the fee for certain current and former employees of Fidelity Investments. In certain circumstances, Strategic Advisers may manage certain accounts in a manner substantially similar to a Fidelity® Personalized Portfolios Account or a Fidelity® Personalized Portfolios for Trusts Account under arrangements that may include negotiated terms and conditions that depart from the standard service offering. All rights and obligations are generally governed under an investment management agreement and may include investment guidelines.

Nondiscretionary Options

A client may invest directly in most funds or securities available through the Service, in another account, without incurring an advisory fee charged by the Service. In this case, however, the client would not receive the asset allocation and professional management services offered through the Service and may be subject to sales loads or transaction and redemption charges that are generally waived as part of the Service. Participation in Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts may cost more or less than if a client were to purchase the services separately. Several factors, including trading activity, the presence of a trust administration fee, and investment fees, influence the cost of the Service. Furthermore, certain investment products used by Fidelity Portfolio Advisory Service® may not be available for purchase, nor may they be held outside of the Service.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Fidelity® Personalized Portfolios is generally available to individual investors and certain institutional and corporate clients in a taxable account. Fidelity® Personalized Portfolios for Trusts are generally available to trust accounts, established either on behalf of individuals or on behalf of certain institutional and corporate clients.

The minimum investment is \$200,000 per account. In addition, access to the Strategic Advisers Tax-Managed U.S. Large Cap SMA, Strategic Advisers Equity Growth SMA, and Strategic Advisers Equity Value SMA is limited, and is only available to clients with greater than \$200,000 to invest in the large cap core portion of the portfolio, the required amount of which is dependent on the client's investment strategy. Effective on or around June 1, 2014, the minimum required investment for the Strategic Advisers Tax-Managed U.S. Large Cap SMA, Strategic Advisers Equity Growth SMA, and Strategic Advisers Equity Value SMA will be reduced to \$150,000. The Service is not available to foreign investors or, if FPTC is acting as Co-Trustee, where any other Co-Trustee is not a U.S. resident. In order to open an Account, you must be a U.S. person (including a U.S. resident alien), have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number. We reserve the right to terminate your Account (or limit your rights to access any or all account features, products, or services) if any authorized person on the Account resides outside the U.S. Please see the Client Agreement for additional information. Minimums for initial and subsequent investments may be lowered at the sole discretion of Strategic Advisers, including those in connection with promotional efforts. Note, certain Fidelity's Portfolio Advisory Services account balances may be aggregated with certain other Fidelity's Portfolio Advisory Services account balances in order to arrive at a reduced advisory fee level. Also note that aggregating account balances across Fidelity's Portfolio Advisory Services accounts does not apply to the assessment of the trust administration fee for FPTC clients. See the fee schedule for details or speak with a Fidelity representative for more information. Accounts will be reviewed on a periodic basis to determine continued eligibility to participate in the Service, and Strategic Advisers reserves the right to determine eligibility in its sole discretion. Fidelity's Portfolio Advisory Services and/or FPTC reserves the right to close a client's Account if its balance falls below a certain level. Fidelity's Portfolio Advisory Services and/or FPTC reserves the right to terminate its services if it believes the Service is no longer appropriate for a client. Fidelity's Portfolio Advisory Services and/or FPTC reserves the right to terminate the client's Account if the IPQ is incomplete and we have been unable to reach the client for more than three years. Fidelity's Portfolio Advisory Services and/or FPTC reserves the right to terminate, modify, or make exceptions to these policies.

OPENING AND FUNDING THE ACCOUNT

A client may fund an account with cash or other short-term investments ("short-term investments") or by transferring eligible Fidelity or non-Fidelity mutual funds or certain other eligible securities to the client's Account. Strategic Advisers will generally accept the following eligible securities to fund an account. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions:

- Cash, including any Fidelity money market fund
- Corporate and municipal paper, notes, bonds, and on or around June 1, 2014, Original Issue Discount ("OID") bonds that meet the following criteria:
 - Standard and Poor's ("S&P") rating of A– or better or A3 by Moody's
 - Fixed rate only
 - Corporate bond issues with an issue size of at least \$100 million
 - Municipal bond issues with an issue size of at least \$50 million for A-rated bonds and \$25 million for AA and above
 - All Pre-refunded and escrowed municipal bonds
- U.S. Government bills, notes, and bonds, including Treasuries and Treasury Inflation-Protected Securities ("TIPS"), but excluding mortgage-backed securities
- Certificates of Deposit ("CDs") that mature within 12 months with no penalty for early redemption or auto rollover feature and not in excess of current FDIC limits (currently \$250,000)
- Common stocks listed in the S&P 500,[®] Russell 1000,[®] and Dow Jones U.S. Total Stock Market indexes
- American depositary receipts ("ADRs") in the S&P ADR Index
- Most ETFs, but excludes leveraged and short ETFs.

- Mutual funds on the acceptable list, including Fidelity Retail and Advisors Funds as well as non-proprietary funds covered by our internal research team

For additional information about which securities may be eligible to be accepted in kind into an account, please contact a Fidelity representative.

Securities that cannot be used to fund the client's Account include preferred stock, leveraged and short ETFs, exchange-traded notes ("ETNs") and mortgage-backed securities.

Clients may elect to transfer noneligible securities into their Accounts. Should they do so, Strategic Advisers or its designee will liquidate those securities as soon as reasonably practicable, and clients acknowledge that transferring such securities into their Accounts acts as a direction to Strategic Advisers to sell any such securities. Clients may realize a taxable gain or loss when these shares are sold, which may affect the after-tax performance/return within their Accounts, and Strategic Advisers does not consider the potential tax consequences of these sales when following a client's deemed direction to sell such securities. Strategic Advisers reserves the right not to accept otherwise eligible securities, at its sole discretion.

At times, Strategic Advisers may not accept individual securities that are used to fund a client's Account. These assets may have been eligible at the time of funding, but due to aggregate holding limitations as defined by Fidelity Investments' internal guidelines (as a consolidation of companies) or by regulations (state or federal), they are no longer eligible.

If clients fund their Accounts exclusively with cash, Strategic Advisers' general policy is to invest that cash in the client's core Fidelity money market fund as soon as reasonably practicable, then further invest portions of these assets in the portfolio within 10 business days of full or substantial funding. If both cash and securities are used, the cash will be held in the client's core money market fund until the eligible asset transfer is complete.

In funding the client Account, any transferred funds or securities that Strategic Advisers sells will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, the Service may voluntarily assume the costs of certain commissions. Clients may realize a taxable gain or loss when these shares are sold. In addition, when Strategic Advisers purchases funds on a client's behalf, the client may receive taxable distributions out of fund earnings that have accrued prior to the client's fund purchases (a situation referred to as buying a dividend). Strategic Advisers' Investment Management Team will attempt to manage exposure to these distributions when it deems it appropriate to do so, but some distributions may still occur. Please consult a tax adviser regarding these matters.

When funding an account, the client and/or the financial institution that is transferring the securities must provide Strategic Advisers with tax basis information regarding the eligible securities they are using to fund the client Account. Strategic Advisers will not begin managing the account until we have received the completed and verified tax basis information. The Service will utilize the tax basis information maintained in the Fidelity Tax Accounting System (the "TA System") for eligible securities held in Fidelity accounts unless, at our discretion, we accept alternate information from the client. For all other securities, the client must complete an Asset Verification Form ("AV Form") stating cost or basis information. For securities received from another financial institution, the Service will use the tax basis information sent by the transferring financial institution unless, at our discretion, we accept alternate information provided by the client.

For securities maintained in the TA System, Strategic Advisers will assign an appropriate tax basis method based on what it deems is the most advantageous for the client based on the information the client has provided unless the client directs otherwise. For all other eligible securities, Strategic Advisers will generally use the method specified by the client on the client's AV Form. Clients should consult their tax advisers with regard to any activity that takes place outside their Accounts, as such activity is not taken into consideration by the Service and may affect which basis method the client must use and other calculations required for tax-filing purposes. A client's submission of a completed application and AV Form, if applicable, authorizes FBS to move any assets included on the AV Form

to the client's Account so Strategic Advisers can commence management of the Account on a discretionary basis. Although Strategic Advisers is required to report certain tax basis information to the Internal Revenue Service ("IRS"), Strategic Advisers will not otherwise verify (and is not otherwise responsible for) the accuracy of the information maintained in the TA System or on the AV Form, whether provided by the client or an authorized third party.

Once approximately 95% of the assets the client is using to fund the Account are transferred into the Account, Strategic Advisers will conduct an initial review of the client Account within 10 business days. If the client Account is funded with eligible securities that will not be part of Strategic Advisers' expected portfolio for the Account, Strategic Advisers will take into consideration the potential federal income tax consequences of holding or selling these securities as part of its investment management services. By signing the account application, a client authorizes Strategic Advisers to liquidate assets if and when Strategic Advisers deems appropriate.

ADDITIONAL DEPOSITS

For clients where Fidelity is not acting as the Trustee or Co-Trustee, additional deposits can be made at any time, but please note that Strategic Advisers' general policy is to invest cash in the Account's core Fidelity money market fund as soon as reasonably practicable, then may further invest portions of these assets in the portfolio within 10 business days of deposit. For clients in a Fidelity® Personalized Portfolios for Trusts Account where Fidelity is acting as the Trustee or Co-Trustee of the trust, the client must first speak with a Trust Officer to ensure that a deposit is permissible given the purpose of the trust and its specific terms. If there are specific handling instructions, such as gradual investing, please contact a Fidelity representative before making the deposit; otherwise, Strategic Advisers may fully invest the deposit as soon as the funds are available in the account. Please refer to the section entitled "Opening and Funding the Account" for information on depositing non-eligible securities into an account.

WITHDRAWALS

All trading and monetary transactions in clients' Accounts must be processed through a Fidelity representative, who can be reached via Fidelity's Portfolio Advisory Services' toll-free number or through written instructions by the client (on the necessary forms if appropriate) and sent to either a Fidelity Investments mailing address or delivered to a local Investor Center. For clients in a Fidelity® Personalized Portfolios for Trusts Account where Fidelity is acting as the Trustee or Co-Trustee of the trust, the client must first speak with a Trust Officer to ensure that the withdrawal is appropriate given the purpose of the trust and its specific terms. In addition, depending on the complexity of the trust and the nature of the request, these requests for withdrawals, if approved, may take additional time to process. Under normal circumstances, requests for partial withdrawals from the client's Account may take up to 10 business days, depending on the availability of short-term investments, the securities to be sold/transferred, and the investment manager's judgment on implementing the partial withdrawal request. For each partial withdrawal request, the Investment Management Team will review the Account and make every effort to maintain the appropriate asset allocation of the Account based on the client's situation.

For withdrawals and account closures, the client may request that:

- A check be sent
- Assets be transferred in kind into another account
- Money be wired or transferred electronically via electronic funds transfer ("EFT") to your bank or other account

For accounts where FPTC is acting as Trustee, checks may also be sent to third parties at the client's request. Except for requests from FPTC as Trustee or Co-Trustee, a signature guaranteed letter of instruction is required if the withdrawn amount is going to an address that is not reflected on the account.

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

As a feature on the Account, certain clients may elect to have all dividends, interest, and capital gains on eligible holdings set aside for automatic distribution by completing and submitting to FBS an Earnings Automatic Withdrawal Plan form. Please note that upon providing these instructions to FBS, these amounts set aside awaiting distribution are no longer managed by or subject to the investment discretion of Strategic Advisers and/or FPTC for accounts where FPTC serves as Trustee. It may take three to five business days for this Account feature change to take effect.

ACCOUNT CLOSURE

At any time, a client can request to close their Account. In order to meet the trading deadlines described below, all trading and monetary transactions associated with the client's Account closure must be processed by calling a Fidelity service representative. For clients in a Fidelity® Personalized Portfolios for Trusts Account where Fidelity is acting as the Trustee or Co-Trustee of the trust, the client must first speak with a Trust Officer to ensure that the request to close the Account is appropriate under the circumstances. In addition, closing the client's Account, if approved, may take additional time to process and require additional paperwork. Under normal circumstances, the Service will use its best efforts to process and execute requests for full account liquidations or full account closeouts via transfer in kind (collectively, "full closeouts") on the next business day for requests that are received in good order by the close of the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time [ET]), on a day that the NYSE is open for business ("business day"). However, depending on the nature and timing of the request, certain full closeouts may take longer to fully process. Full closeout requests received in good order after the close of the NYSE on a given business day generally will be processed and executed on or after two business days. If the NYSE closes before 4 p.m. ET, the cutoff time for full closeouts will be adjusted earlier in the day to allow sufficient time to process the transactions. For written requests received not in good order or if other trading activity is taking place within the portfolio on the day of a full closeout request, it will take an additional day or days to process the closeout.

When closing the client's Account, the Service will assess any unpaid advisory fees from prior quarters and, as needed, will prorate and assess the advisory fees from the beginning of the final quarter the Account is open to the termination date, which is defined as the date when Strategic Advisers is no longer actively managing the assets in the Account. Additionally, note that once the Account is closed, additional deposits to the Account will be rejected and any account features such as automated withdrawal plans will be terminated.

Mutual funds held in the client's Account that otherwise may not be eligible for purchase by the client as a retail investor may be purchased in the client's Account. If the client ceases to be a client of Fidelity's Portfolio Advisory Services, Strategic Advisers reserves the right to redeem any and all shares of such funds and the client may incur a gain or loss as a result. If such funds are transferred to a non-Portfolio Advisory Services account, the client will be subject to the terms and conditions specified in that fund's prospectus.

PORTFOLIO MANAGER SELECTION AND EVALUATION

ABOUT THE STRUCTURE OF THE FIDELITY® PERSONALIZED PORTFOLIOS ACCOUNT AND THE FIDELITY® PERSONALIZED PORTFOLIOS FOR TRUSTS ACCOUNT

Once opened, the client's Account may be composed of several different "sleeves" in which different types of investments may be held. For most investment strategies, the majority of positions will be held in the "Central Investment Positions" sleeve of the account, in which Strategic Advisers will invest in mutual funds and ETFs based on the client's proposed or selected asset allocation. Depending on the client's circumstances, the client may also have investments in SMA sleeves where SMAs hold individual securities or ETFs within a given asset class. In addition, clients may request that monies be invested in a "Short-Term Position" sleeve, in which the client directs Strategic Advisers to invest these monies in the client's core Fidelity money market fund to be used for short-term and liquidity purposes. Please note that Strategic Advisers does not provide investment management services over assets designated by a client to be held in the Short-Term Position sleeve; however, Strategic Advisers does take into consideration assets designated for the Short-Term Position sleeve when making investment decisions and will manage short-term investment flows into and out of the Short-Term Position sleeve into other sleeves per a client's direction. No additional advisory fees are charged by Strategic Advisers with respect to assets in the Short-Term Position sleeve; however, there may be additional fees when FPTC is acting as Trustee or Co-Trustee. Please see the section entitled "Fees and Compensation" for additional information.

STRATEGIC ADVISERS' INVESTMENT APPROACH

This section contains information on how Strategic Advisers applies its investment management service to the Central Investment Positions and SMA (if applicable) sleeves of a client's Account. Strategic Advisers generally uses both fundamental and quantitative investment strategies to manage the account. The Service offers multiple investment strategies to satisfy a wide variety of investor needs, ranging from the most aggressive portfolios (i.e., portfolios that may be invested entirely in equities) to more conservative portfolios (i.e., portfolios that may include only 20% exposure to equities).

Depending on the client's circumstances, Strategic Advisers will apply its proprietary methodology to propose an investment strategy, or long-term asset allocation, that corresponds to a level of risk consistent with the client's individual or the Trust's financial situation, investment objectives, risk tolerance, planned investment time horizon, certain federal income tax considerations, and other information provided for the specified accounts through the completed IPQ. Over time, due to market movements and active management, the client Account's long-term asset allocation may not match the proposed investment strategy. The client may select a long-term asset allocation that the client believes is most appropriate, subject to constraints defined by Strategic Advisers. However, to the extent that a client's Account is related to a relationship with Fidelity Private Wealth Management®, the long-term asset allocation used to manage the client's Account may be provided by Strategic Advisers as part of Fidelity Private Wealth Management®. If a client has selected a long-term asset allocation different from that proposed by Strategic Advisers, it will constitute the client's direction to Strategic Advisers to manage the client's Account according to the selected long-term asset allocation. Note that when FPTC is acting as Trustee on the account, any long-term asset allocation the client selects that is different from what has been proposed by Strategic Advisers must be first approved by FPTC. Where a client has selected a long-term asset allocation different from that proposed by Strategic Advisers, Strategic Advisers will provide discretionary management consistent with the client's selected long-term asset allocation. The client should be aware that the performance of the client's Account will differ from the performance of an account managed according to the long-term asset allocation originally proposed to the client by Strategic Advisers. Information about the Account's investment strategy can be found in the client's Investment Proposal applicable to the Account.

In general, for assets not included in an SMA sleeve, Strategic Advisers will manage a client's Account in a portfolio of mutual funds and ETFs managed by Fidelity and/or non-Fidelity advisers. In general, each portfolio's assets will be allocated to mutual funds and ETFs that invest in four primary asset classes:

1. Domestic stocks (U.S. equity securities)
2. Foreign stocks (non-U.S. equity securities)
3. Bonds (fixed-income securities of all types and maturities, including lower-quality debt securities)
4. Short-term assets (short-duration investments)

Strategic Advisers may also invest in mutual funds and ETFs that invest in nontraditional asset classes and/or extended asset classes, including, but not limited to, real estate, inflation-protected debt securities, or commodities. At times, investments in these asset classes may make up a substantial portion of the client's Account. As a result, a client's exposure to the primary asset classes, particularly bond and short-term investments, may be reduced to gain exposure to these nontraditional and/or extended asset classes. The allocation of the client's Account will depend on the client's proposed or selected asset allocation, may change over time, and may deviate from the asset allocation shown as the client's long-term allocation.

Mutual funds and ETFs used in a client's Account are selected based on a variety of objective and subjective factors, including, but not limited to, performance, expense ratios, quality and history of portfolio management, understanding of style consistency, portfolio asset size, fund availability, current public information on the portfolio and its management, and overall fit within the proposed portfolio. If applicable, other securities are selected by the Investment Manager of any SMA sleeve based on the relevant criteria for that sleeve.

In managing the client's Account, Strategic Advisers will obtain information from various sources. Strategic Advisers will use both primary sources (e.g., talking directly with fund companies and fund managers) and secondary sources (e.g., analysts' reports from fund companies that will provide data on the investment strategies, risk profiles, and historical returns). Secondary sources also include a variety of publicly available market and economic information and third-party research, as well as proprietary research generated by Strategic Advisers. Strategic Advisers will analyze this information to assist in making allocation decisions among asset classes, as well as in making purchase and sale decisions.

With respect to managing the securities used to fund a client's Account, Strategic Advisers considers the following positions to be concentrated—or makes up a disproportionate allocation of assets—and therefore subject to increased volatility and risk:

- A stock position that represents more than 5% of the client Account's total equity allocation and 2% of the client's overall portfolio
- A sector fund or ETF that is larger than 10% of the client Account's investable assets
- A bond position that represents more than 15% of the client's fixed income allocation
- A diversified fund or ETF that accounts for more than 25% of the client Account's investable assets

Should a client fund the client's Account with any concentrated position in an eligible security, Strategic Advisers will generally sell down such positions within the first 90 days after funding the Account in an effort to appropriately diversify the client's portfolio, and to reduce risk. Clients may incur taxable gains or losses as a result of any such transactions. A client may elect to have Strategic Advisers sell any concentrated positions of eligible securities in his or her Account on a more gradual schedule (the "gradual sell-down option"). If the client elects the gradual sell-down option, Strategic Advisers will sell the concentrated position(s) of eligible securities in the client's Account according to the following guidelines:

1. Strategic Advisers will sell enough of a client's concentrated position(s) in approximately the first 90 days after funding to bring the Account into alignment with the client's long-term asset allocation;

2. Strategic Advisers will sell enough of a client's concentrated position(s) in approximately the first 90 days after funding to diversify at least 30% of the equity exposure of the client's portfolio; then,
3. If sales made under parts (1) and (2) above have resulted in an estimated federal income tax liability of less than 4% of the total value of a client's Account, Strategic Advisers may sell an additional amount of any concentrated position until the estimated federal income tax liability triggered by all sales in the client's Account are estimated to be approximately 4% of the total value of the Account.

Depending on the accumulated unrealized gains in the client's concentrated positions, estimated and actual taxable gains may be different. Thereafter, Strategic Advisers will liquidate any remaining concentrated positions opportunistically over a maximum of three successive tax years to defer the realization of taxable gains associated with the client's concentrated positions. Please note that this concentration policy does not apply to noneligible securities that a client transfers into his or her Account. Please see the subsection entitled "Opening and Funding the Account" for information about how the Service handles noneligible securities.

When Strategic Advisers trades in the client's Account, the client will receive notification that a change has been made via a transaction confirmation. The client will also receive a prospectus for any new fund not previously held, unless the client has elected to have Strategic Advisers act as agent for the receipt of any non-Fidelity prospectuses. Please note for all FPTC clients, Strategic Advisers cannot act as agent for the receipt of any non-Fidelity fund prospectuses.

ONGOING REVIEW AND ADJUSTMENTS

Periodically, market conditions or an upturn or downturn in a particular security may cause a "drift" in the client's investment portfolio away from the appropriate long-term risk level associated with the client's Account. Strategic Advisers may choose to rebalance the client's portfolio to bring it back in line with the account's risk level and long-term asset allocation. Strategic Advisers may reallocate holdings as a result of changes in the attractiveness or appropriateness of specific funds or individual securities, or based on the client's responses to the IPQ. In addition, Strategic Advisers may reallocate holdings within SMA sleeves as a result of changes in the appropriateness of individual securities. Strategic Advisers will also modify the funds held in a client's Account to accommodate new fund allocations and fund closures.

In managing a client's Account, Strategic Advisers may decide to adjust allocations for a number of reasons, including:

1. The weighting of a particular asset class, sector, or individual security that Strategic Advisers believes has too much or too little representation in the account;
2. Changes in the fundamental attractiveness of a particular mutual fund, ETF, or security;
3. Changes in the client's IPQ;
4. Certain changes in the client's tax situation or in the tax treatment of the investments in a client's Account; or
5. Deposit/withdrawal of cash or securities into the portfolio.

Generally, Strategic Advisers reviews and adjusts account holdings, as needed, based on the criteria listed above, with additional consideration given to the potential impact of federal income taxes on the account. Periodically, Strategic Advisers will evaluate the client's Account with respect to a variety of factors to determine whether the client's Account may benefit from trading that day. Please note that, as Strategic Advisers believes appropriate asset allocation is of primary importance, if, based on the information you provide, Strategic Advisers determines that your Account requires modification to its asset allocation, it will generally make such changes as soon as reasonably possible, even if such changes may trigger significant tax consequences. In determining whether a client's Account requires trading on a given day, Strategic Advisers relies on the prior night's closing values of the securities held in the client's Account. In general, Strategic Advisers does not attempt to conduct intra-day account evaluations, and Strategic Advisers does

not generally attempt to time intra-day price fluctuations in its decisions to buy or sell securities. Strategic Advisers does not anticipate that each account will be traded each day. Rather, Strategic Advisers' proprietary account evaluation system monitors each account periodically to identify those accounts that may benefit from trading, and Strategic Advisers' Investment Managers then evaluate those accounts to determine if trading is required.

ADDITIONAL INFORMATION ABOUT THE INCREASED INTERNATIONAL OPTION

As part of the enrollment, the client may elect to participate in the Increased International Option. For clients in a Fidelity® Personalized Portfolios for Trusts Account where Fidelity is acting as the Trustee or Co-Trustee of the trust, FPTC must approve this request. The Increased International Option modifies Strategic Advisers' standard Investment Proposal or the investment strategy selected by the client to increase the exposure to international equity securities in the client's Account from 30% of the overall equity allocation to 50% of the overall equity allocation.

This increase in international exposure may be accomplished by increasing the percentage of assets invested in the international mutual fund/ETF holdings in the investment strategy or by adding new mutual fund/ETF holdings to the client's portfolio. To the extent possible, Strategic Advisers will attempt to transition the client's portfolio to the Increased International Option in a tax-sensitive manner. For new accounts, the ability to manage potential tax consequences from funding the account will depend on the assets used to fund the new account. For an existing account, Strategic Advisers will generally sell U.S. equity assets (SMA stocks, mutual funds, ETFs, as applicable) and purchase international mutual funds and ETFs.

If the client's investment strategy is eligible, the client may elect to adopt the Increased International Option at any time. For clients in a Fidelity® Personalized Portfolios for Trusts Account where Fidelity is acting as the Trustee or Co-Trustee of the trust, FPTC must approve this election prior to its adoption. If the client later decides to remove the Increased International Option, the international exposure in the client's portfolio will be reduced to the proposed international allocation, resulting in additional potential tax consequences. For Accounts where Fidelity is acting as the Trustee or Co-Trustee of the trust, FPTC must approve the removal of this election. There is no additional fee for electing the Increased International Option; however, the fees associated with the underlying funds or ETFs in the client's portfolio may differ as a result of selecting this option.

Should the client elect the Increased International Option, performance of the client's Fidelity® Personalized Portfolios and/or Fidelity® Personalized Portfolios for Trusts Accounts will continue to be monitored against the benchmark for the proposed investment strategy or the investment strategy the client has selected. The client's performance may differ, at times significantly, from the performance of a portfolio invested in the investment strategy proposed in the Investment Proposal or the investment strategy the client has selected.

International markets, both developed and emerging, often behave differently from U.S. markets; these markets can be more volatile than the U.S. equity market, and are subject to additional risks. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds/ETFs that focus on a single country or region. For information about the risks associated with foreign exposure, please see the section entitled "Material Investment Risks." It should be noted that changes in currency exchange rates are sometimes a significant contributor to the reported performance differences in international markets.

ADDITIONAL INFORMATION ABOUT THE INCREASED ETF OPTION

As part of the enrollment in the Fidelity Private Wealth Management® service, the client may elect to participate in the Increased ETF Option. For clients in a Fidelity® Personalized Portfolios for Trusts Account where Fidelity is acting as the Trustee or Co-Trustee of the trust, FPTC must approve this request. The Increased ETF Option favors investments in ETFs over investments in mutual funds,

where Strategic Advisers deems appropriate. ETFs will generally be used for most equity exposure and mutual funds will generally continue to be used for most fixed income and extended asset class exposure, including, but not limited to, real estate, inflation-protected debt securities, or commodities.

Strategic Advisers often uses a mix of active and passive investments, depending on what it believes is most appropriate based on market conditions; the Increased ETF Option is offered for clients who generally prefer more passive management. Clients should understand that the Increased ETF Option may perform better or worse than actively managed mutual funds. See the section on ETFs in the Material Investment Risks section of this document.

INFORMATION REGARDING TAX-SENSITIVE INVESTMENT MANAGEMENT

Strategic Advisers believes appropriate asset allocation is of primary importance. If, based on information you provide, Strategic determines that your Account requires modification to its asset allocation, it will generally make such changes as soon as reasonably possible, even if such changes may trigger significant tax consequences. Strategic Advisers will consider the potential federal income tax consequences of holding, buying, and selling securities as part of its investment management services in an effort to enhance the client's after-tax returns. Over the long run, this extra level of management is intended to contribute to helping clients reach their investment goals.

Prior to making trading decisions to buy, hold, or sell mutual funds, ETFs, or other types of securities for the client's portfolio, Strategic Advisers considers the following:

Purchase of municipal bond and money market funds, based on factors including tax bracket and estimated tax-equivalent yields. When appropriate, Strategic Advisers may invest in state-specific municipal bond funds and money market funds (as alternatives to comparable taxable bond funds) to seek to generate income generally exempt from federal (and state, if a resident of the issuer's state) income taxes. When consistent with overall portfolio objectives, Strategic Advisers may also invest in non-state-specific (i.e., national) municipal bond and money market funds to seek to generate income generally exempt from federal income taxes. Tax laws are subject to change and the preferential tax treatment of municipal bond interest income may be eliminated or phased out for investors at certain income levels.

Ability to harvest tax losses. Individual fund, ETF, stock, or bond positions may experience price declines, possibly below the client's adjusted tax basis in the security as determined by the tax basis information on record for the client's Account. In such instances, Strategic Advisers may choose to realize losses in the client's Account for tax purposes, as determined by the tax basis information on record for the client's Account. Under certain circumstances, clients may then be able to use these realized capital losses to offset other capital gains and up to \$3,000 of ordinary income (\$1,500 if married filing separately) when clients file their federal income tax return. In cases where a position is sold to realize a capital loss for tax purposes, the position usually will be replaced with similar investments in order to maintain consistent market exposure. In harvesting tax losses, Strategic Advisers does not attempt to harvest every tax loss that occurs in the client's Account. Instead, Strategic Advisers will evaluate the client's Account for the presence of significant tax losses as part of its overall analysis as to whether a given security should be purchased, held, or sold.

Opportunity to avoid and/or postpone capital gain realizations. As applicable, Strategic Advisers reviews each specific lot of securities in a client's Account—a block of shares bought at a particular time at a particular price—and weighs the potential federal income tax burden associated with selling that lot against the potential investment merits of the sale, such as performance potential, added diversification, and support of risk-management strategies. Once it decides to sell an eligible security, Strategic Advisers 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.

Seeking to manage exposure to mutual fund distributions. After taking other factors into consideration, Strategic Advisers seeks to manage exposure to taxable fund distributions. Although Strategic Advisers cannot control when or how a fund will make distributions, it considers historical and projected dividend and capital gain distributions when selecting and trading funds for the account.

Nevertheless, it is important to understand that in a given year, due to investment decisions or market conditions, a client may receive varying levels of taxable fund distributions within a client's Account. In general, Strategic Advisers will not sell a fund merely to avoid a taxable fund distribution but in fact looks at the overall portfolio to determine the most appropriate action.

Information about taxable gains. Over time, a client can anticipate that Strategic Advisers will engage in transactions that could potentially trigger taxable gains. For example, Strategic Advisers' trading activity will likely trigger taxable gains in a client's Account if (1) many or all of the securities in a client's Account have experienced investment gains since last being traded, or (2) if a client's portfolio needs to be reallocated to align with a change in a client's overall investment strategy. Please note that Strategic Advisers does not take direction from clients on when to take gains or losses from an account. Clients in the Fidelity Private Wealth Management® service may provide Strategic Advisers with a target capital gain amount for the year and Strategic will take this into consideration in managing the account. Strategic Advisers makes no guarantee that this target amount will be met and may realize more capital gains than the target amount in order to manage the account in line with the overall investment management goals.

MANAGEMENT OF SMAS

If a client's Account qualifies, a portion of a client's Account may be invested in the Strategic Advisers Tax-Managed U.S. Large Cap SMA, Strategic Advisers Equity Growth SMA, and Strategic Advisers Equity Value SMA (the SMAs). The SMAs provide an additional layer of tax-sensitive investment management within a client's Account.

The Strategic Advisers Tax-Managed U.S. Large Cap SMA will initially consist of a diversified portfolio of approximately 150 securities selected from the universe of 500 securities that comprise the S&P 500® Index. The number of securities used by Strategic Advisers within the Strategic Advisers Tax-Managed U.S. Large Cap SMA will vary over time and may be materially higher or lower than Strategic Advisers' initial estimate of 150. The Strategic Advisers Tax-Managed U.S. Large Cap SMA is intended to act as a diversified, risk-adjusted portfolio that attempts to closely align with the return (before taxes) and overall risk profile of the S&P 500® Index. Strategic Advisers will attempt to trade holdings in the Strategic Advisers Tax-Managed U.S. Large Cap SMA actively within the universe of securities that comprise the S&P 500® Index in an attempt to enhance after-tax returns through methods such as proactive tax-loss harvesting and deferring the realization of capital gains. (Note that this trading may result in a "drift" from the S&P 500® Index and/or wash sales from trading activity in nonmanaged accounts.)

The Strategic Advisers Equity Growth SMA and Strategic Advisers Equity Value SMA are actively managed to seek additional opportunities for return and tax-sensitive investment management. The Strategic Advisers Equity Value SMA and Strategic Advisers Equity Growth SMA will invest in types of stocks that our research believes have an edge and are designed to complement the Strategic Advisers Tax-Managed U.S. Large Cap SMA, which provides core market exposure. Both the Strategic Advisers Equity Growth SMA and the Strategic Advisers Equity Value SMA will initially consist of approximately 75 securities selected by Strategic Advisers based on the portfolio recommendations of multiple investment managers who provide investment models to Strategic Advisers. The managers are selected by Strategic Advisers to have complementary investment styles and may be affiliated or unaffiliated with Strategic Advisers. Strategic Advisers then blends those stock portfolio recommendations for each of the Strategic Advisers Equity Value and Strategic Advisers Equity Growth SMAs. If the models provided by the managers include securities that cannot be purchased for client accounts, Strategic may in its discretion substitute other equity securities or ETFs for those securities.

For additional information about the managers who provide stock portfolio recommendations to Strategic Advisers, please contact a representative. At any time, Strategic Advisers, in its discretion, may change the weight allocated to a particular manager's stock portfolio recommendations within

client portfolios. In addition, Strategic Advisers may, in its discretion, replace the managers from which it receives stock portfolio recommendations, or may contract with additional managers to provide stock portfolio recommendations.

Where Strategic Advisers has hired an affiliated manager to provide stock portfolio recommendations, Fidelity will receive greater compensation than it would where Strategic hires an unaffiliated manager to provide stock portfolio recommendations.

There is expected to be overlap among the securities held in each of the SMAs and the total number of securities held across the three SMAs will vary over time and may be materially higher or lower than Strategic Advisers' initial estimate. Note that, to the extent a security is owned in more than one SMA sleeve, the portion of the position allocated to a particular sleeve will be assessed the SMA Manager Fee applicable to that sleeve.

Each of the securities purchased in the SMAs will appear on the monthly account statement. Securities selected for the SMAs are individually tailored based on the client's existing holdings and unique financial situation, and on the tax attributes of the assets in a client's Account. A client can expect that the securities that comprise the SMAs in a client's Account may vary, perhaps significantly, from the securities purchased for other clients in the Service.

Account Requirements

In general, the client's Account is eligible for the SMAs if the account has a sufficient balance in any given investment strategy to fund a minimum of \$200,000 specifically to the Strategic Advisers Tax-Managed U.S. Large Cap SMA. Effective on or around June 1, 2014, the minimum required investment for the Strategic Advisers Tax-Managed U.S. Large Cap SMA, Strategic Advisers Equity Growth SMA, and Strategic Advisers Equity Value SMA will be reduced to \$150,000. Clients whose Accounts do not reach this minimum may still open an account with the Service, but will not have access to the SMAs. A client may opt out of participation in the SMAs at any time by contacting his or her Fidelity representative or Trust Officer.

If Strategic Advisers believes that the SMAs are appropriate for a client's Account, upon enrollment in the Service, the Investment Manager will seek to invest the client's Account in all three SMAs. The Investment Manager will consider moving a portion of a client's assets into the SMAs. Please note that there may be situations where the client has large embedded gains in those assets that preclude moving them into the SMAs. The client's Account will be subject to a separate SMA Manager Fee for each of the SMAs, which is charged only on assets held within the applicable SMAs. Please note that Strategic Advisers may accept stocks into the SMAs that a client may have previously purchased or held outside of the SMAs.

If a client's Account balance falls below the minimum for enrollment in the SMAs, causing the account to be difficult to manage from a risk perspective, the client's Fidelity representative or Trust Officer may contact the client about the options for the client's Account. Strategic Advisers reserves the right to unenroll any account from the SMAs at any time, including if the client's Account falls below the product minimum noted above. In such a case, any individual securities that were held in the client's SMAs will be transferred into the Central Investment Positions sleeve of the client's Account, and will be managed by Strategic Advisers accordingly (i.e., the positions will be reallocated over time into mutual funds and ETFs). If a client is unenrolled in the SMAs, the SMA Manager Fees will cease to be assessed on the client's Account and the client's Account will be transitioned over time to a portfolio of mutual funds and ETFs. As a result of this transition, the client may incur taxable gains in the client's Account. When determining the appropriateness of implementing SMAs, the Strategic Advisers Investment Manager considers the trade-offs inherent in managing the client's Account toward the appropriate risk and return while monitoring the potential tax consequences. This may mean that the implementation of the SMAs may not happen on the first set of trades, and indeed may happen in small amounts over the course of months or even years from the start date. In rare circumstances, the client's portfolio may have such large embedded gains that it is not in the client's best interest to sell their existing mutual fund/ETF holdings to invest in SMAs.

In the future, Strategic Advisers may offer additional SMAs for other portions of a client's Account. These SMAs may be managed by Strategic Advisers or by affiliated or unaffiliated third-party registered investment advisers retained by Strategic Advisers to provide services for client Accounts. If such additional SMAs become available, Strategic Advisers will consider whether these SMAs are appropriate for a client's portfolio and may offer these additional SMAs to a client for inclusion in the client's Account.

ADDITIONAL INFORMATION ABOUT STRATEGIC ADVISERS' INVESTMENT PRACTICES AND MANAGER SELECTION PROCESS

When investing in Fidelity and non-Fidelity funds, Strategic Advisers may from time to time consult with the fund's investment managers to understand the manager's guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by Strategic Advisers on behalf of all its clients. Funds are not required to accept investments and may limit how much Strategic Advisers can purchase. Additionally, Strategic Advisers may establish internal limits on how much it may invest in any one fund across the programs it manages. Regulatory restrictions also may limit the amount that one fund can invest in another, which means that Strategic Advisers may be limited in the amount it can invest in any particular fund. Strategic Advisers will work closely with fund management to minimize the impact of the Fidelity's Portfolio Advisory Services reallocation activity on acquired funds. In certain situations, liquidating positions in underlying funds may be accomplished over an extended period of time as a result of operational considerations, legal considerations or input from underlying fund managers.

From time to time, Strategic Advisers and/or its affiliates may determine that, as a result of regulatory requirements that may apply to the adviser and/or its affiliates due to investments in a particular country, investments in the securities of issuers domiciled or listed on trading markets in that country above certain thresholds (which may apply at the account level or in the aggregate across all accounts managed by the adviser and its affiliates) may be impractical or undesirable. In such instances, the adviser may limit or exclude clients' investment in a particular issuer, which may include investment in related derivative instruments, and investment flexibility may be restricted. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, the adviser may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for client accounts, those client accounts may bear such losses depending on the particular circumstances.

With respect to Fidelity funds used by the Service, the Investment Managers at Strategic Advisers who manage the Service do not have access to the proprietary or material nonpublic information of Fidelity Management & Research Company ("FMRC"), the investment adviser to the Fidelity funds.

As noted above, Strategic Advisers acts as the manager for a client's entire Account, and Strategic Advisers' team of Investment Managers is responsible for the ongoing management of the client's Account. Strategic Advisers employs a variety of criteria for selecting investments for a client's Account, including investments in Fidelity mutual funds, ETFs, and in any SMA sleeve. The Service includes a Credit Amount mechanism to eliminate financial conflicts of interest associated with revenue received from underlying mutual fund investments. For additional information about the Credit Amount, please see the section entitled "Fees and Compensation."

In connection with the performance of a client's Account, Strategic Advisers will provide a client with information about the performance of his or her Account on both a pretax and after-tax basis. In addition, Strategic Advisers will provide performance information comparing the client's Account with the appropriate pretax and after-tax benchmarks for the client's investment strategy. Pretax account and benchmark performance is calculated based on industry standards. After-tax account and benchmark performance is based on the pretax performance of the client's Account and on an evaluation of the potential tax consequences of trading activity, dividends, income, and fund distributions in the client's Account. This after-tax performance information is based on information provided by a client about the client's tax situation, the tax basis information related to the securities

in the client's Account, and certain assumptions about the potential tax consequences of trading activity in the client's Account. For detailed information about the calculations and assumptions used in calculating after-tax performance for a client's Account, please see the description included in the client's quarterly performance report or contact the client's Fidelity representative or Trust Officer for additional information. Performance information is not reviewed or approved by any third party, and is provided as a service to estimate the impact of Strategic Advisers' tax-sensitive investment management on the assets in a client's Account. Strategic Advisers will also provide the client with information about the performance of the individual mutual funds and ETFs purchased into the client's Account, in accordance with regulatory standards for mutual fund performance information.

Additionally, Strategic Advisers may establish internal limits on how much it may invest in any one investment across the programs it manages. Strategic Advisers will work closely with fund management to minimize the impact of reallocation activity on acquired funds. In certain situations, liquidating positions in underlying investments may be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers.

MATERIAL INVESTMENT RISKS

As discussed above, the Service offers multiple asset allocations to satisfy a wide variety of investor needs, ranging from the most aggressive portfolios (i.e., portfolios that are assigned entirely to equity) to the most conservative portfolios (i.e., portfolios that include only 20% exposure to equity). In general, all the portfolios managed by Strategic Advisers in the Service are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity have greater exposure to the risks associated with equity investments, such as stock market volatility and foreign exposure. On the other hand, investment strategies that have higher exposure to fixed income will have greater exposure to the risks associated with those products, such as credit risk and bond investment risk.

Risk of Loss. All investment strategies employed by Strategic Advisers in the Fidelity® Personalized Portfolios and the Fidelity® Personalized Portfolios for Trusts programs involve risk of loss (even the Conservative investment strategy will fluctuate in value over time and a client may lose money). A client should be prepared to bear such losses in connection with investments in the Service. Investments in a client's Account are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A client may lose money by investing in mutual funds, ETFs, SMAs and/or individual securities. You may lose money by investing in the Service.

The strategies presented above pose risks, and many factors affect each investment's or account's performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed-income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. Nondiversified funds, SMAs, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets. Additionally, investments or accounts that pursue debt exposure are subject to risks of prepayment or default, and funds, SMAs, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or international or emerging markets funds' exposure to a particular

country or region) may be significantly impacted by events affecting those industries or markets. Strategies that lead funds, SMAs, or accounts to invest in other funds bear all the risks inherent in the underlying investments in which those funds invest, and strategies that pursue leveraged risk, including investment in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts—and forward-settling securities, magnify market exposure and losses. Additionally, investments and accounts may be subject to operational risks, which can include risks 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, the Service, the mutual funds, ETFs, SMAs, and individual securities in a client's Account may be subject to the following risks:

Investing in Mutual Funds and ETFs. The client's Account bears all the risks of the investment strategies employed by the mutual funds and ETFs held in the client's Account, including the risk that a mutual fund or ETF will not meet their investment objectives. For the specific risks associated with a mutual fund or ETF, please see its prospectus.

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.

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 may be subject to risk related to market capitalization as well as company-specific risk.

Foreign Exposure. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These risks are particularly significant for funds/ETFs that focus on a single country or region or emerging markets. Foreign markets may 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. If a client has chosen the Increased International Option, the client's Account will be more heavily exposed to the risks associated with foreign securities and foreign markets.

Bond Investments. In general, the bond market is volatile, and fixed-income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change. Fixed-income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively. Municipal bond funds carry additional risks, which are discussed under "Risks and Limitations Associated with Tax-Sensitive Investment Management Techniques."

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

Inflation-Protected Debt Securities. The interest payments of inflation-protected debt securities are variable and usually rise with inflation and fall with deflation.

ETFs. An ETF is a security that trades on an exchange and may seek to track an index, commodity, or a basket of assets like an index fund. However, some ETFs are actively managed and do not seek to track a certain index or basket of assets. ETFs may trade at a premium or discount to their net asset value ("NAV") and may also be affected by the market fluctuations of their underlying investments. They may also have unique risks depending on their structure and underlying investments. The term "ETF" is commonly used in reference to various types of exchange-traded products.

Derivatives. Certain funds and ETFs used by Strategic Advisers may contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500® Index). Investments in derivatives may subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, and whose market values are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and may be more difficult to value. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

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.

Alternative Investments. Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the major asset classes and therefore offer opportunities for additional diversification. Strategic Advisers does not invest in private equity, hedge funds directly in Fidelity's Portfolio Advisory Services accounts; however, Strategic Advisers may invest in mutual funds that invest significantly in these instruments, and therefore clients may have indirect exposure to these types of investments. Alternatives generally may be illiquid.

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

Value Investing. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Model Overlay SMA Risks. There are risks associated with the Strategic Advisers Equity Value and Strategic Advisers Equity Growth SMAs. The Strategic Advisers Equity Value and Strategic Advisers Equity Growth SMAs rely on Strategic Advisers' ability to purchase the investments in the managers' stock portfolio recommendations. This may not be possible due to liquidity constraints or aggregate holdings limitations, among other reasons. Your SMA may perform differently than the blend of the managers' stock portfolio recommendations.

Risks and Limitations Associated with Tax-Sensitive Investment Management Techniques. The Investment Team will generally attempt to defer realization of short-term capital gains in favor of long-term gains. Strategic Advisers applies tax-sensitive investment management techniques on a limited basis, at its discretion. Strategic Advisers does not actively manage for state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes.

Strategic Advisers relies on information provided by clients in an effort to provide tax-sensitive investment management and does not offer tax advice. Strategic Advisers cannot guarantee the effectiveness of its tax-sensitive investment management techniques in serving to reduce or minimize a client's overall tax liability or the tax results of a given transaction.

Municipal Bonds. The municipal market can be affected by adverse tax, legislative, or political changes, and the financial condition of the issuers of municipal securities. Municipal funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may be subject to state, local, or federal alternative minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds may sometimes generate income subject to these taxes. For federal tax purposes, a fund's distributions of gains attributable to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long-term capital gains. Redemptions, including exchanges, may result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income may be removed or phased out for investors at certain income levels.

Risks Associated with the Strategic Advisers Tax-Managed U.S. Large Cap SMA. The Strategic Advisers Tax-Managed U.S. Large Cap SMA relies on a quantitative model that is designed to replicate the overall risk and return characteristics of the S&P 500® Index. To the extent that the quantitative model fails to adequately match the risk and return profile of the index, a client's Account may perform differently, it may underperform, or it may outperform the S&P 500® Index on a pretax basis. In addition, to the extent that the components of the index perform in a highly correlated fashion, the strategy may be less effective at harvesting the tax losses on which the strategy relies.

OTHER INFORMATION ABOUT THE MANAGEMENT OF THE ACCOUNT

Clients are entitled to impose reasonable restrictions on Strategic Advisers' management of their Accounts. Any management restriction a client may wish to impose is subject to the review and approval of Strategic Advisers and FPTC, if FPTC is acting as Trustee or Co-Trustee of the trust that is the owner of a Fidelity® Personalized Portfolios for Trusts Account. Such a restriction may include prohibitions with respect to the purchase of a particular fund or sub-asset class, provided such restriction is not inconsistent with the Investment Management Team's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Service.

If a restriction is accepted, assets will be invested in a manner that is appropriate given a client's restriction. Accounts with imposed management restrictions may experience different performance from accounts without restriction, possibly producing lower overall results. Account restrictions should be requested through a client's Fidelity representative and/or Trust Officer, or in the case of Fidelity Private Wealth Management®, his or her Wealth Management Adviser.

In the event that Strategic Advisers or its affiliates make an error that has a financial impact on a client's Account, Strategic Advisers or its affiliates will generally return the client's Account to the position it would have held had no error occurred. Strategic Advisers will evaluate each situation independently. This corrective action may result in financial or other restitution to the client's Account, or inadvertent gains being reversed out of the client's Account. Any corrective action may result in a corresponding loss or gain to Strategic Advisers or its affiliates. Other measures to correct an error may be facilitated through a fee credit or a deposit to the client's Account, which may result in a taxable gain. In general, errors resulting from the mistakes of third parties are generally not compensable by Strategic Advisers to a client.

In certain instances, a “do-not-trade” order may be placed on your Account for reasons including, but not limited to, processing a trade correction or to comply with a court order. For the period when a do-not-trade order is on your Account, Strategic Advisers will suspend management of your Account and will not monitor your Account for potential buys and sells of securities. Additionally, any deposits to your Account during a do-not-trade period will not be invested. Fidelity is held harmless and will not be held responsible for any market loss experienced as a result of a do-not-trade order.

The Service is a “fee-based” program, which means that the client will pay a single advisory fee for all the services provided by Strategic Advisers, FBS, and National Financial Services LLC (“NFS”), Member NYSE, SIPC, for the client’s Account, including investment management, brokerage, custody, and other services; however, it excludes fees specific to certain additional services chosen by the client, such as SMAs and trust administration. FPTC and Strategic Advisers retain a portion of the fee for their services as sponsor and investment manager of the program, and share revenue with their affiliates, including FBS and NFS, for the services they provide to the client’s Account. Clients are not charged performance-based advisory fees in connection with the Service. For more information on the fees associated with an Account, and the fees and charges covered by the advisory fee, please see the section entitled “Fees and Compensation.”

Strategic Advisers’ investment management services generally include 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. As part of the client’s Account application, the client will be required to execute a power of attorney that grants Strategic Advisers discretionary trading authority over the client’s Account, which may include the ability to hire/fire a third-party money manager. However, Strategic Advisers’ discretionary authority is subject to certain limits, including the applicable investment objectives, policies, and restrictions. These limitations may be based on a variety of factors, such as regulatory constraints, as well as those imposed by the client and agreed on by Strategic Advisers in accordance with applicable laws.

PROXY VOTING POLICY AND PROCEDURES

For Fidelity® Personalized Portfolios and for all Fidelity® Personalized Portfolios for Trusts Accounts with respect to which FPTC is not acting in the capacity of Trustee or Co-Trustee, neither Strategic Advisers nor FPTC acquires authority for or exercises proxy voting on the client’s behalf in connection with the client’s Account. FPTC exercises proxy voting solely in its capacity as Trustee or Co-Trustee, and not in its capacity as investment managers. FPTC has adopted a proxy voting policy (the “Policy”) to ensure that FPTC shall vote shares in a manner consistent with the best interests of its clients. For shares of a mutual fund for which FPTC or its affiliates provide investment management, FPTC has specific guidelines in its Policy as to voting such shares to avoid any potential conflict of interest. Clients may contact FPTC to obtain a copy of the Policy in its entirety. Unless clients direct us otherwise pursuant to the paragraph below, clients will receive proxy materials directly from the funds, or corporate issuers, their service providers, or NFS. Strategic Advisers will not advise clients on the voting of proxies. Clients must exercise any proxy voting directly.

Notwithstanding the information above, Fidelity® Personalized Portfolios clients (but not Fidelity® Personalized Portfolios for Trusts clients) may request that Strategic Advisers act as their agent for receipt of certain legally required communications, including prospectuses, annual and semiannual reports, and proxy materials, or for mutual funds and other securities that are not managed by Strategic Advisers or an affiliate thereof. Fidelity® Personalized Portfolios clients may also direct Strategic Advisers to act as their agent to vote proxies on their behalf for the funds and other securities held in their Accounts. For Fidelity funds, Fidelity® Personalized Portfolios clients may 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, Fidelity® Personalized Portfolios clients may instruct Strategic Advisers to vote proxies pursuant to the directions provided by Institutional Shareholder Services, Inc. (“ISS”), an MSCI brand and an unaffiliated third-party proxy advisory services provider.

In connection with this election, Fidelity® Personalized Portfolios acknowledges 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 may see more information about ISS's proxy voting policies in the ISS's proxy voting guidelines summary included in the application materials, or by contacting their Fidelity representatives.

Clients may contact Strategic Advisers directly to obtain a copy of its proxy voting guidelines, a copy of FPTC's proxy voting guidelines, a copy of ISS's summary proxy voting guidelines, and information on how their investment proxies were voted.

ASSETS UNDER MANAGEMENT

Strategic Advisers' total assets under management as of December 31, 2013, were \$380,614,100,000 on a discretionary basis, and \$8,041,000,000 on a nondiscretionary basis. Assets under management in Fidelity® Personalized Portfolios on a discretionary basis as of December 31, 2013, were \$18,762,400,000 and are included in the total assets listed above. Assets under management in Fidelity® Personalized Portfolios for Trusts on a discretionary basis as of December 31, 2013, were \$10,758,800,000 and are included in the total assets listed above.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Strategic Advisers' Investment Managers have access to a client's relevant Account information, including information about the tax characteristics of the securities in the client's Account, on a daily ongoing basis. However, Strategic Advisers' investment management is based on the completeness and accuracy of the information a client has provided to Strategic Advisers, including, but not limited to, information about the client's financial situation, time horizon, and risk tolerance. In particular, Strategic Advisers' tax-sensitive investment methodology relies on having accurate information about a client's overall tax situation as well as the tax basis of the securities in the client's Account. If a client has any changes to his or her personal, financial, or tax situation, the client should contact his or her Fidelity representative and/or Trust Officer, or in the case of Fidelity Private Wealth Management®, his or her Wealth Management Adviser, to ensure that Strategic Advisers is managing the client's Account based on the most accurate information available. Strategic Advisers does not provide client information to any of the managers from which it receives stock portfolio recommendations for the Strategic Advisers Equity Value SMA or the Strategic Advisers Equity Growth SMA.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients should contact their Fidelity representative and/or Trust Officer, or in the case of Fidelity Private Wealth Management®, their Wealth Management Adviser, regarding questions about their Accounts, to update their IPQ, or to provide an update about their personal situation or any other information that may impact how we manage their accounts. A client's designated Fidelity representative will act as a liaison between a client and the Strategic Advisers Investment Management Team, and he or she will be responsible for communicating a client's information and questions to Strategic Advisers' Investment Management Team to ensure appropriate management of the client's Account. Strategic Advisers' Investment Management Team is responsible for all the investment management advice provided for a client's Account. Strategic Advisers' Investment Managers will also provide clients with information about the management of their Accounts from time to time, but, absent special circumstances, Strategic Advisers' Investment Managers are focused on managing clients' accounts and generally do not meet with clients or answer client questions directly. The managers from which Strategic Advisers receives stock portfolio recommendations for the Strategic Advisers Equity Value SMA and the Strategic Advisers Equity Growth SMA do not meet with Strategic Advisers clients.

ADDITIONAL INFORMATION

REVIEW OF ACCOUNTS

After reviewing the information provided in the client's IPQ, Strategic Advisers will propose an investment strategy for the client and a corresponding portfolio, which may be composed of stocks, bonds, mutual funds, ETFs, and SMAs, when appropriate. The client's investment strategy seeks to yield adequate long-term risk-adjusted returns and manage volatility within the boundaries associated with the client's stated financial goals. Depending on the client's circumstances, a client may also select an investment strategy different from that proposed by Strategic Advisers, as described in the section entitled "Strategic Advisers' Investment Approach." The client's investment strategy will remain unchanged through various market conditions, unless there has been a change to the responses in the client's IPQ or other material changes to the client's situation resulting in a revised investment strategy as defined by the client's responses in the client's IPQ, or unless the client determines to select a different investment strategy that the client believes is most appropriate. As a client's investment strategy is designed to be a long-term asset allocation, please note that if a client frequently changes their direction as to asset allocation, Strategic Advisers may require that the client close their Account. All Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts Accounts are serviced by a Fidelity representative.

ANNUAL STRATEGIC REVIEW

The Annual Strategic Review is an important part of the management process that helps ensure that the client's investment strategy remains appropriate for the client's Account. As a result, at least once a year, Fidelity's Portfolio Advisory Services will request information on the client's ongoing investment objectives, risk tolerance, change in tax situation, planned investment time horizon, and financial goals. Additionally, through various print materials, the client will be prompted to notify Strategic Advisers whether or not the client wishes to impose any reasonable restrictions on the management of the client's Account. During the client's Annual Strategic Review, if we discuss a change to any of the client's IPQ responses, this may result in a change to the client's investment strategy that could be either more aggressive or more conservative than the client's current strategy. In general, if we fail to hear from the client during the Annual Strategic Review process, Strategic Advisers will update the client's age(s) and number of years until goal as well as the balances of any Fidelity-recordkept accounts that were part of the client's IPQ during their last review, but will otherwise assume that the client's IPQ responses have not changed. In some cases, the change in age, updated years until goal, and/or Fidelity-recordkept account balances may be sufficient for Strategic Advisers to assign a new investment strategy even when we fail to hear from the client during the Annual Strategic Review process. Failure to respond during the Annual Strategic Review process for more than three years may result in termination of the client's advisory service. For clients that have a relationship with Portfolio Advisory Services through the Fidelity Private Wealth Management® program, updates to the client's asset allocation and investment strategy will be made as part of Fidelity Private Wealth Management®. If you have multiple advisory relationships with Strategic Advisers, you will need to update your personal, financial, and other important information independently for each respective service.

From time to time, we may modify the IPQ or the scoring methodology that generated the client's current investment strategy. Based on the client's responses to the IPQ, these changes may require the client to provide information upon request or during the client's next Annual Strategic Review, which may result in a new investment strategy being proposed. In these cases, if the client fails to respond, Strategic Advisers will assume that none of the client's IPQ information has changed, other than goal time-line and the balance of any Fidelity recordkept accounts that were part of the client's IPQ at their last review.

Strategic Advisers does not monitor activity in the client's Account to update information in their IPQ. Any changes in the client's IPQ must be initiated by the client. Please note that, if the client's Account is associated with the Fidelity Private Wealth Management® service, then the client's profile will be updated at least annually in conjunction with Fidelity Private Wealth Management®.

If (i) Fidelity is not acting as Trustee or Co-Trustee, (ii) the client has previously provided his or her consent, and (iii) the client has selected an investment strategy that the client believes is most appropriate for his or her situation, Strategic Advisers will inform the client of his or her proposed investment strategy during the Annual Strategic Review. Strategic Advisers will not, however, change the client's strategy unless the client provides instructions to terminate the consent the client has previously provided (or the strategy selected by the client is no longer available to the client, as described below). The client may provide instructions to select a different investment strategy than the one currently in use from the available investment strategies currently offered by Strategic Advisers. There may also be instances where the investment strategy the client has previously selected is no longer available to the client because it falls outside of constraints defined by Strategic Advisers. In these instances, the client will receive notification of the proposed investment strategy and Strategic Advisers will invest the client's assets in the proposed strategy, unless the client provides updated profile information such that the investment strategy previously selected by the client no longer falls outside the constraints defined by Strategic Advisers, or the client selects an investment strategy that does fall within the constraints defined by Strategic Advisers.

After completing a client's review, if Strategic Advisers believes that a change is necessary, it will adjust the holdings in the client's Account and send a prospectus for any new fund or ETF not previously held, unless the client has elected to have Strategic Advisers act as their agent for the receipt of non-Fidelity fund prospectuses. Any change in a client's personal circumstances or long-term goals at any time might also warrant a change in a client's investment strategy. If a client has multiple advisory relationships with Strategic Advisers, the client will need to update their personal, financial, and other important information independently for each respective service.

Tax Information

Fidelity is required to report certain taxable gain/loss and holding-period information on "covered securities" to the IRS on Form 1099-B (which the client will receive as part of the client's year-end consolidated tax-reporting statement). In addition, the Service provides estimated tax basis, corresponding realized and unrealized gain and loss, and holding-period information as a courtesy. Regardless of whether the information is reported to the IRS or only as a courtesy, information reported by Fidelity may not reflect all adjustments required for tax-reporting purposes. For example, transactions occurring in other accounts may require clients to make adjustments not captured by a client's 1099-B or the Service.

Account Notifications

At least quarterly, a client will receive a reminder to notify Fidelity's Portfolio Advisory Services of any change in the client's financial situation or investment needs. At any time that a client's personal or financial situation changes, the client should contact his or her dedicated Fidelity representative and/or Trust Officer, or in the case of Fidelity Private Wealth Management®, his or her Wealth Management Adviser to initiate a review of their IPQ. Changes to the client's IPQ information may not currently be processed through Fidelity.com and may only be made by contacting a Fidelity representative and/or Trust Officer, or in the case of Fidelity Private Wealth Management®, his or her Wealth Management Adviser. A client's dedicated Fidelity representative and/or Trust Officer serves as an ongoing liaison between the client and the Investment Management Team, are available to discuss changes in the client's asset allocations and are responsible for conducting reviews at least annually.

The client will receive prompt confirmations from NFS for any transactions in the client's Account. In addition, the client will receive monthly statements from NFS that will 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. Upon signing up for this service, the client will be notified by email of the availability of documents and sent a link or internet address where the documents can be accessed. The client will not pay a different fee based on the client's decision to receive electronic monthly statements or trade confirmations. The client will also receive quarterly reviews that detail their Account's performance and summarize the market activity during the quarter. Strategic Advisers may also make available account performance information, on a dedicated, password-protected website. Industry standards are applied when calculating performance information.

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

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

- (i) Standards of general business conduct reflecting the advisers' fiduciary obligations
- (ii) Compliance with applicable federal securities laws
- (iii) Employees and their covered persons to move their covered accounts to Fidelity Brokerage Services, LLC 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 acknowledgements 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 including: (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) 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. 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 upon request.

From time to time, in connection with its business, Strategic Advisers may 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 limit the transactions that Strategic Advisers can implement for a client's Account.

In addition, Strategic Advisers has implemented a policy on Business Entertainment and Workplace Gifts 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, Strategic Advisers has adopted a Political Contributions and Activity policy that requires all employees to preclear any political contributions and activities.

Strategic Advisers, its advisory affiliates, or a related person may buy or sell for itself securities that it also proposes to clients. The potential conflicts of interest involved in such transactions are governed by the Code of Ethics, which establishes sanctions if its requirements are violated and requires that Strategic Advisers, its advisory affiliates, or a related person place the interests of Strategic Advisers' clients above their own.

The servicing and distribution fees that FBS or NFS receives from a fund and/or its affiliate are in addition to the advisory fees that the client pays Strategic Advisers. With respect to certain of these funds, FBS or NFS generally receives a percentage annually of the average daily net assets of non-Fidelity funds in the client's Account; however, any such amounts received by FBS or NFS will be offset against the client's Gross Advisory Fee by a corresponding Credit Amount equal to the amount of revenue received. The servicing and distribution fees that FBS receives are taken into consideration when determining the client's net advisory fee for their Account. Each Fidelity fund pays investment management fees and other fees to FMRCo, Strategic Advisers, or their affiliates. In addition, affiliates of Strategic Advisers are compensated for providing distribution, transfer agency, shareholder servicing, and custodial and other services to certain Fidelity and non-Fidelity funds. There is no predetermined allocation of Fidelity or non-Fidelity funds (except that money market funds will always be Fidelity funds), and clients authorize Strategic Advisers to exclude either category. The compensation received by Strategic Advisers and its affiliates from investments in Fidelity mutual funds will generally exceed, prior to the application of the Credit Amount (described above), the compensation from investments in non-Fidelity funds. See the section entitled "Fees and Compensation" for additional information.

FPTC and Strategic Advisers seek to address this potential conflict through the application of the Credit Amount noted above, and through the application of fund selection criteria and personnel compensation arrangements that do not differentiate between Fidelity and non-Fidelity funds. Strategic Advisers investment professionals are compensated partially based on account performance, and are not compensated based on the amount of Fidelity or non-Fidelity funds, or the amount of SMAs, used in the Service. Depending on market conditions and other events, certain factors in the fund selection process at times may result in a significant portion of the portfolio being invested in Fidelity funds. A client may be assessed an additional SMA Manager Fee if the client's Account is invested in any SMA in the Service, including the Strategic Advisers Tax-Managed U.S. Large Cap SMA, Strategic Advisers Equity Growth SMA, and Strategic Advisers Equity Value SMA. However, unlike the mutual funds and ETFs held in a client's Central Investment Positions sleeve, there will be no underlying fund-level expenses attributable to the individual securities held in an SMA. Any amounts invested in an SMA will not be subject to a Credit Amount, as described above. As a result, if Strategic Advisers is the manager responsible for the day-to-day management of a client's SMA sleeve, such as the Strategic Advisers Tax-Managed U.S. Large Cap SMA, or if an affiliate provides stock portfolio recommendations to Strategic Advisers in managing the Equity Value or Equity Growth SMAs, Strategic Advisers and/or its affiliates will earn more overall revenue from portions of the client's Account invested in that SMA than if those assets were invested in mutual funds due to the effect of the Credit Amount mechanism.

BROKERAGE PRACTICES

With respect to Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts, Strategic Advisers has discretionary authority to purchase and sell various eligible mutual funds, individual securities, and exchange-traded funds, if applicable. For the Service, all commissions are waived for transactions executed through affiliates of Strategic Advisers (see "Fees and Compensation"). However, the advisory fee charged for the Service does not cover the charges resulting from trades effected with or through broker-dealers other than affiliates of Strategic Advisers or cover mark-ups or mark-downs by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, and any other charges imposed by law or otherwise agreed to with regard to the client's Account. One non-Fidelity-related

charge applies to sales of securities made for accounts—an industry-wide charge mandated by the SEC and totaling a few cents per transaction. The respective charges will be reflected on transaction confirmations and monthly statements.

Trading through Affiliates

Strategic Advisers and its delegates are authorized to place portfolio transactions with affiliated registered broker-dealers or transfer agents. Strategic Advisers will arrange for the execution of transactions through affiliated broker-dealers if 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 determining the ability of a broker-dealer to obtain best execution, Strategic Advisers will consider a number of factors, including the broker-dealer's execution capabilities, reputation, and access to the markets for the securities being traded.

In general, Strategic Advisers or its delegate will place trades with Fidelity Capital Markets ("FCM"), a division of NFS, with respect to the execution of trades for individual securities in the client's Account. Strategic Advisers may allocate up to 100% of the client's order to FCM, subject to Strategic Advisers' obligation to obtain best execution. Strategic Advisers reasonably believes that the quality of the execution of transactions is comparable to or more favorable than what could be obtained through other qualified broker-dealer firms. To that effect and in order to continuously assure the quality of the execution, Strategic Advisers receives Institutional Equity Quality reporting from FCM, monitoring the quality of the execution of transactions allocated to FCM.

Clients will not be charged commissions on transactions executed through FCM. NFS transmits orders received for execution through FCM to various exchanges or market centers based on a number of factors. These include the following: 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 may execute orders at prices superior to the publicly quoted market prices. Strategic Advisers believes that FCM's order-routing policies, taking into consideration all the factors listed above, are designed to result in transaction processing that is favorable to its customers. Where Strategic Advisers directs the market center to which an order is routed, FBS or FCM will route the order to such market center in accordance with Strategic Advisers' instructions without regard to its general order-routing practices. FBS and/or FCM receives remuneration, compensation, or other consideration for directing customer orders for equity securities to certain market centers for execution. Such consideration may take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided upon the client's request, and an explanation of order-routing practices will be provided on an annual basis. In addition, from time to time, Fidelity may provide aggregated trade execution data to customers and prospective customers.

Strategic Advisers and its affiliates may execute trading through an affiliated broker-dealer where the affiliated broker-dealer crosses Strategic Advisers client's trades with those of affiliated broker-dealer clients (agency cross transactions). Such transactions will be executed in accordance with Section 206(3) of the Investment Advisers Act of 1940, as amended ("Advisers Act"), requiring written consent, confirmations of transactions, annual reporting, and compliance procedures. In general, to comply with applicable law, Strategic Advisers will not conduct any brokerage transactions on a principal basis with any affiliate or affiliated broker-dealer. However, a broker-dealer affiliated with Strategic Advisers, including NFS, may act as principal with respect to a client's transactions in other accounts maintained with Fidelity over which Strategic Advisers has no discretionary management authority to the extent permitted by law and subject to applicable restrictions.

With respect to investments made by Fidelity funds, Strategic Advisers and its affiliates may allocate brokerage transactions to brokers who are not affiliates of Strategic Advisers and who have entered into arrangements with Strategic Advisers or its affiliates under which the broker, using predetermined methodology, rebates a portion of the compensation paid by the fund to offset that fund's expenses,

which may be paid to Strategic Advisers or their affiliates. Not all brokers with whom Strategic Advisers trades have agreed to participate in brokerage commission recapture. Strategic Advisers expects that brokers from whom Strategic Advisers or its affiliates purchase research products and services with “hard dollars” are unlikely to participate in commission recapture.

In connection with trading of individual securities for the Strategic Advisers Large Cap SMA, Strategic Advisers Equity Growth SMA, and Strategic Advisers Equity Value SMA, Strategic Advisers may aggregate the purchase and sale of securities in an effort to provide better execution. Generally, Strategic Advisers reviews and adjusts account holdings, as needed, based on the investment strategy for the client's Account. With respect to trade allocation, Strategic Advisers' policy is to treat each of its client's Accounts in a fair and equitable manner when allocating orders for the purchase and sale of securities, including mutual fund shares. Strategic Advisers has adopted a trade allocation policy designed to achieve fairness and not to purposefully disadvantage comparable client Accounts over time when allocating purchases and sales. All allocations among a client's Account and/or funds of funds managed by Strategic Advisers will be made in a manner consistent with Strategic Advisers' fiduciary duties, taking into account all relevant factors.

Strategic Advisers does not have a soft dollar program.

During your participation in the Service, your Account will not be available for brokerage activities outside of activities directed by Strategic Advisers including, but not limited to, margin trading or trading of securities by you or any of your designated agents. Further, FBS's responsibilities for the Service shall be limited solely to brokerage services relating to your participation in the Service. The activities for your Account will not apply or be related to any other activities or accounts that you may maintain with Fidelity.

CLIENT REFERRALS AND OTHER COMPENSATION

FMRCo and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which Strategic Advisers' clients may invest. These include FMRCo and subsidiaries as the investment adviser for the Fidelity funds; Fidelity Distributors Corporation as the underwriter of the Fidelity funds; and Fidelity Investments Institutional Operations Company, Inc., as transfer agent for the Fidelity funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. FMRCo may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”), from broker-dealers in connection with the execution of the Fidelity mutual funds' portfolio security transactions.

As noted above, Strategic Advisers is authorized to place portfolio transactions with affiliated registered broker-dealers or transfer agents. For additional information on these practices, please see the section entitled “Brokerage Practices.”

For Fidelity® Personalized Portfolios or Fidelity® Personalized Portfolios for Trusts, the group of mutual funds eligible for consideration in proposed portfolios is currently limited to funds available through Fidelity's mutual fund supermarket, FundsNetwork.® FundsNetwork is a registered service mark of FMR LLC and a service of FBS, Member NYSE, SIPC. Mutual funds participating in Fidelity's mutual fund supermarket that Strategic Advisers may purchase for its clients pay remuneration to affiliates of Strategic Advisers for providing shareholder services; however, any such revenue received by affiliates of Strategic Advisers is subject to the Credit Amount mechanism described above in the section entitled “Fees and Compensation.”

In connection with clients' investments, certain personnel of Strategic Advisers may receive other economic incentives in addition to their normal compensation. In addition, our affiliates are compensated for providing distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity investment options (certain of these fees are also used to calculate the Credit Amount, where applicable). The compensation that Strategic Advisers and its affiliates receive as a result of a client's investment in Fidelity-managed investments may exceed the compensation received

from a client's investments in non-Fidelity investment options; although the Credit Amount calculation may reduce this disparity, the Credit Amount does not eliminate this differential. The mutual fund fees and expenses for the various services that Strategic Advisers or its affiliates provide to the funds are disclosed in each Fidelity fund prospectus. These fees and expenses are paid by the Fidelity funds and are ultimately borne by the funds' shareholders.

Client referrals are provided by affiliated entities, including FBS, or other affiliates, pursuant to referring agreements where applicable. Payments may be made to affiliates for services that facilitate delivery of Strategic Advisers' services. Strategic Advisers may also provide advice to clients regarding the selection of advisers and certain financial matters, which may result in a referral by Fidelity Personal Trust Company, FSB, to Strategic Advisers or other affiliates. Additionally, Strategic Advisers may refer clients to other independent investment advisors in connection with a referral program in which such independent investment advisors participate for a fee. Additional details are available upon request.

Strategic Advisers receives referrals through its affiliate FBS, pursuant to a referring agreement, for which compensation is provided to FBS. As noted above in "Fees and Compensation," Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and servicing Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts Accounts.

CUSTODY

In order to participate in the Service, the client must establish a brokerage account with FBS, a registered broker-dealer and an affiliate of FPTC and Strategic Advisers. NFS, an affiliate of FPTC and Strategic Advisers and a member of NYSE and SIPC, has custody of a client's assets and will perform certain account services, including the implementation of discretionary management instructions, as well as custodial and related services. FPTC, Strategic Advisers, FBS, and NFS personnel may share premises and may have common supervision. Clients should carefully review all statements and other communications received from FBS and NFS.

DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Strategic Advisers has no material disclosable legal or disciplinary events associated with its management personnel for its advisory services.

FPTC is a federally chartered savings bank that offers fiduciary services to its customers that include Trustee or Co-Trustee services, income and principal accounting, and comprehensive recordkeeping and administration. Fidelity Thrift Holding Company, Inc. ("FTHC"), a Massachusetts corporation, is a parent company of FPTC. FTHC is a wholly owned subsidiary of FMR LLC. Nondeposit investment products and trust services offered through FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. From time to time, Strategic Advisers, FPTC, and their customers may have material business relationships with any of the subsidiaries and affiliates of FMR LLC.

Strategic Advisers is not registered as a broker-dealer, nor does it have an application pending to register as a broker-dealer. Certain management persons of Strategic Advisers are registered representatives of Pyramis Distributors Corporation LLC, a Strategic Advisers affiliate and registered broker-dealer; however, such management persons are not involved in the management, operations

or day-to-day oversight of the programs outlined in this brochure. Though Strategic Advisers may advise the mutual funds and other institutional accounts it manages regarding futures contracts, options, and swaps, Strategic Advisers currently operates pursuant to an exemption from registration with the Commodity Futures Trading Commission as a commodity trading advisor and/or a commodity pool operator.

Strategic Advisers is generally engaged in three areas of business:

1. Providing discretionary investment advisory services to individuals, trusts, retirement plans, 529 plans, investment companies, and charitable and other business organizations
2. Providing nondiscretionary advisory products and services to individuals and financial intermediaries, and developing and maintaining asset allocation and portfolio modeling methodologies for use by Strategic Advisers' affiliates
3. Providing educational materials concerning investment and personal finance

Strategic Advisers' affiliates provide investment advisory and other services to the Fidelity mutual funds and Fidelity ETFs. When Strategic Advisers invests clients' assets in Fidelity mutual funds or ETFs, those affiliates may receive investment management and other fees from the funds based on the amount of the clients' invested assets.

While Strategic Advisers receives no economic benefit from its affiliated or unaffiliated entities in connection with its investment decisions, including fund selections made for client Accounts, FMRCo and various affiliates of FMRCo are compensated for providing services to the funds; for example:

- *Fidelity Management & Research Company ("FMRCo")* as the investment adviser for the Fidelity funds,
- *Fidelity Distributors Corporation ("FDC")* as the underwriter of the Fidelity funds.

One or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. The funds' investment advisers may obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the funds' portfolio security transactions.

Under special, limited circumstances, clients' assets held in Fidelity® Personalized Portfolios and Fidelity® Personalized Portfolios for Trusts nonretirement accounts may be counted toward certain retail brokerage account benefits/promotions in connection with offers sponsored by Strategic Advisers' affiliates and in relation to the accounts over which Fidelity's Portfolio Advisory Services does not have discretionary authority.

From time to time, Strategic Advisers or its clients may have a material business relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- *Fidelity Management & Research Company ("FMRCo")* is a wholly owned subsidiary of FMR LLC, and is a registered investment adviser under the Advisers Act. FMRCo principally provides portfolio management services as an adviser or a sub-adviser to registered investment companies. FMRCo may also provide portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the investment companies Strategic Advisers advises. In addition, it is expected that Strategic Advisers may share employees from time to time with FMRCo.
- *Fidelity Investments Money Management, Inc. ("FIMM")*, is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides portfolio management services as a sub-adviser to certain of our clients, including investment companies in the Fidelity Group of funds or as an adviser. In addition, it is expected that we may share employees from time to time with FIMM.

- *FMR Co., Inc. ("FMRC")*, is a wholly owned subsidiary of FMRCo and is a registered investment adviser under the Advisers Act. FMRC may provide portfolio management services as a sub-adviser to certain of Strategic Advisers' customers. FMRC may also provide portfolio management services as an adviser or a sub-adviser to customers of other affiliated and unaffiliated advisers. In addition, it is expected that we may share employees from time to time with FMRC.
- *Pyramis Global Advisors, LLC ("PGALLC")*, is a wholly owned subsidiary of Pyramis Global Advisors Holding Corp., which in turn is wholly owned by FMR LLC, and provides investment supervisory services, including sub-advisory services, to Strategic Advisers, or its affiliates. PGALLC is a registered investment adviser under the Advisers Act. PGALLC is also registered with the Ontario Securities Commission, the Australian Securities and Investments Commission, and the Central Bank of Ireland. In addition, it is expected that Strategic Advisers may share employees from time to time with Pyramis.
- *Fidelity SelectCo, LLC ("SelectCo")*, is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. SelectCo may provide portfolio management services as an adviser to certain of Strategic Advisers clients and Strategic Advisers funds.

Broker-Dealers

- *Fidelity Distributors Corporation ("FDC")*, a wholly owned subsidiary of FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMRCo. FDC is a registered broker-dealer under the Exchange Act.
- *National Financial Services LLC ("NFS")* is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets ("FCM"), a division of NFS, may execute transactions for our investment companies 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. Using CrossStream, FCM crosses client accounts, and it charges a commission on its trades to both of its brokerage customers. CrossStream may be used to execute transactions for our investment companies and other clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act. NFS may serve as a clearing agent for client transactions that we place with certain broker-dealers. NFS may provide transfer agent or subtransfer agent services to certain of our or our affiliates' clients. NFS provides transaction processing services in conjunction with the implementation of our discretionary investment management instructions. NFS also provides custodial, recordkeeping, and reporting services to clients. FPTC compensates NFS for these services.

In all cases, transactions executed by affiliated brokers on behalf of investment company clients are effected in accordance with Rule 17e-1 under the 1940 Act, and procedures approved by the Trustees of Strategic Advisers clients in the Fidelity group of funds. The Board of Trustees of each fund in the Fidelity group of funds has approved FCM effecting fund portfolio transactions and retaining compensation in connection with such transactions pursuant to Section 11(a) of the Exchange Act.

- *Fidelity Brokerage Services LLC ("FBS")*, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of investment companies advised by FMRCo to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS's related persons, including Strategic Advisers. In addition, FBS is the distributor

of insurance products, including variable annuities, which are issued by FMRCo's related persons, Fidelity Investments Life Insurance Company ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"). FBS may provide shareholder services to certain of FMRCo's or FMRCo's affiliates' clients.

- *Fidelity Global Brokerage Group, Inc.*, a wholly owned subsidiary of FMR LLC, wholly owns three broker-dealers, FBS, NFS, and Fidelity Clearing Canada ULC, and also has an equity interest in eBX LLC ("eBX"), a holding company and a registered broker-dealer under the Exchange Act, which was formed for the purpose of developing, owning, and operating an alternative trading system, the "Level ATS." Transactions for Strategic Advisers customers or other entities for which Strategic Advisers serves as adviser or sub-adviser or provides discretionary trading services, as well as for customers of Strategic Advisers' affiliates, may be executed through the Level ATS. Strategic Advisers disclaims that it is a related person of eBX.
- *Pyramis Distributors Corporation LLC ("PDC")*, a wholly owned subsidiary of Pyramis Global Advisors Holding Corp., acts as a placement agent for privately offered investment funds advised by Pyramis Global Advisors, LLC, Pyramis Global Advisors Trust Company, and their affiliates in the United States. PDC is a registered broker-dealer under the Exchange Act. Certain employees of SAI may act as registered representatives of PDC.

Banking Institutions

- Fidelity Management Trust Company ("FMTC"), a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides discretionary investment management and other fiduciary services to IRAs, employee benefit plans, and institutional clients that may be invested in mutual funds or other clients for which FMRCo or its affiliates are the sub-adviser. FMTC is a wholly owned subsidiary of FMR LLC. FMRCo or its affiliates provide certain administrative services to FMTC, including, but not limited to, securities execution, investment compliance, and proxy voting.
- Fidelity Personal Trust Company, FSB ("FPTC"), is a federal savings bank limited to trust powers. FPTC is an indirect, wholly owned subsidiary of FMR LLC. FPTC provides Trustee or Co-Trustee, custody, and investment management service to various trust accounts.

Limited Partnerships and Limited Liability Company Investments

Strategic Advisers may 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 Affiliates

Fidelity Business Services India Private Limited ("FBS India"), with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its direct or indirect subsidiaries. Certain employees of FBS India ("FBS India Associated Employees") may from time to time provide certain research services for Strategic Advisers, which Strategic Advisers may use for its customers.

FBS India is not registered as an investment adviser under the Adviser Act, and is deemed to be a "Participating Affiliate" of Strategic Advisers (as this term has been used by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems FBS India and each of the FBS India Associated Employees as "associated persons" of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to Strategic Advisers' research process and may have access to information concerning securities that are being

selected for the client prior to the effective implementation of such selections. As a Participating Affiliate of Strategic Advisers, FBS India 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 FBS India Associated Employees whom FBS India has deemed "associated persons," which Strategic Advisers will make available to its customers upon request.

As noted above, certain of Strategic Advisers' affiliates receive compensation as a result of sales or servicing of mutual funds used in Fidelity's Portfolio Advisory Services program. However, any conflicts associated with the receipt of any such fees are mitigated by the use of a Credit Amount that reduces the Service's Gross Advisory Fee by the amount of revenue received by Strategic Advisers and its affiliates from such underlying funds. For additional information regarding the Credit Amount, please see the "Fees and Compensation" section above.

FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT

1 - 8 0 0 - 5 4 4 - 3 4 5 5

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



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

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