



Fidelity Go®

Fidelity® Personalized Planning & Advice

Program Fundamentals

Fidelity Personal and Workplace Advisors LLC
245 Summer Street, V2A
Boston, MA 02210
800-544-3455

October 19, 2018

This brochure provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments company, as well as information about the Fidelity Go® program and the Fidelity® Personalized Planning & Advice program.

Throughout this brochure and related materials, FPWA 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 800-544-3455. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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



SUMMARY OF MATERIAL CHANGES

The SEC requires 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 Go® Program Fundamentals from March 29, 2018 (with an effective date of July 16, 2018) through October 19, 2018. Please contact a Fidelity representative regarding questions associated with your account at 800-343-3548.

NEW INFORMATION ABOUT THE FIDELITY® PERSONALIZED PLANNING & ADVICE PROGRAM

This Program Fundamentals has been updated throughout to reflect that Fidelity Personal and Workplace Advisors LLC ("FPWA") is the sponsor offering the two investment advisory programs described in this brochure: (1) the Fidelity Go® program and (2) the Fidelity® Personalized Planning & Advice ("FPPA") program (each a "Program," and collectively referred to as the "Programs").

The FPPA Program offers discretionary investment management and financial planning services designed to assist a client in evaluating one or more identified goals. Clients enrolled in the FPPA Program have online and telephone access to assistance and periodic guidance from a dedicated team of Fidelity representatives, but will not have access to in-person or in-branch financial planning services with a Fidelity representative. A client must fund an FPPA account with a minimum of \$25,000 to be eligible for the FPPA Program, and a client's account will not be invested according to a suggested asset allocation strategy until the account has a balance of at least \$25,000. The FPPA Program annual gross advisory fee is 0.50%, which includes the financial planning, advisory, brokerage and custody services provided by FPWA and its affiliates.

The FPPA Program will initially be offered to a limited number of Fidelity clients and will not be available for general distribution. See the "Types of Clients" section on page 10 of this Program Fundamentals for further information about the initial availability of the FPPA Program. Please review the Strategic Advisers Program Fundamentals and the Programs' Client Agreement that accompany this Program Fundamentals, or speak with a Fidelity representative for more information.

TABLE OF CONTENTS

SUMMARY OF MATERIAL CHANGES	2
ADVISORY BUSINESS	4
FEES AND COMPENSATION	7
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
TYPES OF CLIENTS	10
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	12
DISCIPLINARY INFORMATION	16
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	16
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	19
BROKERAGE PRACTICES	20
REVIEW OF ACCOUNTS	20
CLIENT REFERRALS AND OTHER COMPENSATION	21
CUSTODY	22
INVESTMENT DISCRETION	22
VOTING CLIENT SECURITIES	22
FINANCIAL INFORMATION	22

ADVISORY BUSINESS

Fidelity Personal and Workplace Advisors LLC ("FPWA") is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, "Fidelity Investments," "Fidelity," "us," or "we"). FPWA was formed in 2017 and is the sponsor offering the two investment advisory programs described in this brochure: (1) the Fidelity Go® ("Fidelity Go") program and (2) the Fidelity® Personalized Planning & Advice ("FPPA") program (each, a "Program," and collectively referred to as the "Programs"). In addition, FPWA has retained the services of its affiliate, Strategic Advisers LLC ("Strategic Advisers"), a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC, to provide discretionary portfolio management services for Program accounts (each a "Program Account," and together "Program Accounts"). As of the date of this filing, FPWA has approximately \$344,922,585,757 in assets under management.

The Programs are designed for a client ("client" or "you") who seeks a digital, discretionary investment management experience. Program Accounts can include taxable or individual retirement accounts. To participate in a Program, a client must complete an online enrollment process and agree to accept electronic delivery of contracts, disclosure documents, prospectuses, trade confirmations, account statements and other Program materials and regulatory documents (herein, "Program documents").

Regular and continuous Internet access is required to enroll in a Program and to access all related Program documents. You will also have an obligation to maintain a current and accurate email address to ensure that you can receive, read, download, print and retain your Program documents. You should not participate in either Program if you do not have regular and continuous Internet access or you are unwilling to accept electronic delivery of Program documents.

Fidelity Go

The Fidelity Go Program includes discretionary investment management services made available to clients through the Fidelity Go website. There is no minimum to open a Fidelity Go Program Account, however your account will not be invested according to the asset allocation strategy you chose until your Fidelity Go Program Account has a balance of at least \$10.

Fidelity Personalized Planning & Advice

The FPPA Program includes the same investment portfolios as the Fidelity Go Program plus financial planning services made available to clients through the FPPA website or via telephone by a dedicated team of Fidelity representatives. You must fund your FPPA Program Account with a minimum of \$25,000 to be eligible for the FPPA Program, and your account will not be invested according to a suggested asset allocation strategy until your FPPA Program Account has a balance of at least \$25,000. Initially, the FPPA Program will be offered to a limited number of Fidelity clients and will not be generally available (see the "Types of Clients" section on page 10).

Identification and Selection of an Asset Allocation Strategy

As part of each Program's enrollment process, you will be required to provide us with certain initial information (e.g., age, goals, initial investment, household income, and risk tolerance, etc., collectively, "Initial Information"). Based on this Initial Information, we will apply a proprietary algorithm to identify a long-term asset allocation strategy for your Program Account. Each asset allocation strategy is comprised of a combination of stocks, bonds and short-term investments, and is one in a series of asset allocations that range from conservative (i.e., a strategy that has a lower allocation to equities and a lower risk/lower return potential) to aggressive growth (i.e., a strategy that has a higher allocation to equities and a higher risk/higher return potential). You will also be able to provide us with additional information (e.g., investment experience and knowledge, other assets, and financial situation, etc., collectively, "Additional Information"). Providing us with Additional Information will allow us to know you better and may also impact the asset allocation strategy that is proposed to you. In the event that you do not provide Additional Information, your proposed asset allocation strategy will be based on your Initial Information

and a series of assumptions made regarding your situation that are based on aggregated answers from other clients in your age group.

As part of the Fidelity Go Program enrollment process, you may select the proposed asset allocation strategy or another asset allocation strategy that you believe is appropriate for you based on the Initial Information and/or Additional Information you provided. If you select an asset allocation strategy that differs from the one proposed to you, the performance of your Fidelity Go Program Account may differ from the performance information presented to you as part of the Fidelity Go online enrollment process.

If you enroll in the FPPA Program, we will identify and propose an appropriate asset allocation strategy using the information you provided during the FPPA Program enrollment process along with certain assumptions about your situation based on our experience with similarly situated investors, as applicable. We will monitor and adjust this asset allocation strategy over time based on the updates you provide to your information and the other information we may have on file for your FPPA Program Account(s).

In addition, information regarding the estimated future value of your Program Account can also be provided to you. It is important for you to understand that this information is hypothetical in nature, is provided for illustrative purposes only, does not reflect actual investment results, and does not guarantee future investment outcomes. The information shown will vary over time.

Discretionary Investment Management Services

FPWA has retained the services of its affiliate, Strategic Advisers, to provide the discretionary investment management services for each of the Programs described in this brochure. For each asset allocation strategy, there is a corresponding portfolio with an appropriate mix of mutual funds managed by Fidelity Management & Research Company ("FMRCo") and its affiliates (herein, "Fidelity Funds"). Subject to reasonable restrictions that you may impose, your Program Account will be invested in a model portfolio identified for your selected asset allocation strategy (a "model portfolio"). Fidelity Go Program Accounts and FPPA Program Accounts are managed using the same model portfolios. We expect that all, or a significant portion, of your Program Account assets will be invested in Fidelity FlexSM mutual funds ("Flex Funds"). The Flex Funds are Fidelity Funds that are available only to certain fee-based accounts offered by Fidelity. As further described below, the fee structures of the Flex Funds afford transparency and predictability into the total fee you pay. Unlike many other mutual funds, the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. Instead, compensation for management and expenses of the Flex Funds is paid out of the fees charged by certain fee-based accounts offered by Fidelity that include Flex Funds as underlying investments, including the Programs. In general, it is expected that your Program Account will be invested in approximately six to twelve Flex Funds. Your Program Account will be periodically rebalanced to the model portfolio identified for your selected asset allocation strategy, and the specific Flex Funds or number of Flex Funds in which your Program Account is invested may change.

You are entitled to impose reasonable restrictions on the management of your Program Account. Requested investment restrictions are subject to our review and approval. A restriction request may result in delays in the management of your Program Account and a Program Account with imposed investment restrictions may experience different performance from a Program Account without restrictions. Restrictions can be reevaluated at any time. Investment restrictions should be requested (or changed) by contacting a Fidelity representative through your Program's website.

Please see Strategic Advisers' Program Fundamentals ("Strategic Advisers' Program Brochure") for additional information regarding its discretionary portfolio management process, as well as the respective funds' prospectuses.

Your Responsibility

We rely on client information to provide the services for each of the Programs described in this brochure. It is your responsibility to advise us through your Program's website if there are any changes to the Initial Information and/or Additional Information you previously provided ("Updated Information") that may

affect how your Program Account is managed. The Initial Information and/or Additional Information used to determine an appropriate asset allocation strategy for your Program Account(s) will not automatically update as a result of any changes you model on your own in any financial planning tool that may be made available to you online. Typically, a Fidelity Go Program Account's asset allocation strategy will not be changed unless you initiate a change or approve a change that we propose to you based on Updated Information you provide to us for your Fidelity Go Program Account(s). For FPPA clients, over time we may consider different factors and information about FPPA clients, which can result in adjustments to the asset allocation strategy for your FPPA Program Account(s). If you have multiple relationships with Fidelity, you should ensure that your personal, financial, and other important information is updated for each respective service or account.

FPPA Financial Planning Services and Access to a Fidelity Representative

In addition to the discretionary investment management services described above, through the FPPA Program you will have access to financial planning services designed to assist you in evaluating one or more identified goals. Once enrolled in the FPPA Program, you may use the FPPA website to view your Program Account(s) and engage with self-guided planning tools and resources. These tools are designed to help you evaluate your ability to meet your identified goals, identify action steps, and select, prepare for and complete financial planning sessions designed to present strategies to help you evaluate your financial needs (the "FPPA Services"). You will also have online and telephone access to assistance and periodic guidance from a dedicated team of Fidelity representatives, but the FPPA Services do not include in-person or in-branch financial planning services with a Fidelity representative.

We use various financial planning analytics and applications to look at your identified goals, the assets held in your FPPA Program Account(s), and any other assets you identify that are held in other Fidelity programs or accounts, or at a third party that you have designated toward a goal ("Other Assets"). We may help you in evaluating your ability to meet your identified goal(s), however, we are not obligated to provide ongoing financial planning advice or update any analysis provided or monitor your progress toward your goals. Any self-directed modeling, including changes you may model on your own in any financial planning tool that is made available to you online either through the FPPA Services or otherwise through Fidelity, will not automatically update your Initial Information and/or Additional Information or your asset allocation strategy for your Program Account(s). Other than with respect to your Program Account(s), which are managed on a discretionary basis through the FPPA Program, the FPPA Services do not include initial or ongoing advice regarding specific securities. Whether and how to implement any asset allocation or recommendations provided as a component of our financial planning services is the responsibility of each FPPA client and is separate and distinct from the FPPA Services. Specifically, Other Assets are not managed as part of the FPPA Program, and are subject to separate and distinct terms, conditions and, as applicable, fees. If an FPPA client chooses to implement some or all of the asset allocation or other recommendations provided as part of the FPPA Services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the FPPA client will be subject to separate, applicable charges, fees or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" included with your FPPA Program enrollment materials, or speak with a Fidelity representative for more information.

It is anticipated that the FPPA Services may include asset allocation modeling to help you evaluate your ability to meet your identified goals based on your current asset allocation strategy for your FPPA Program Account(s), as well as suggestions for changes to your asset allocation strategy. There can be significant differences between any asset allocation modeling results that may be shown and the performance an FPPA client may actually experience. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, and is not designed to predict the future performance of any particular security or investment product. In addition, our methodologies and algorithms used in such a process may be adjusted from time to time and impact the results obtained. It is important to understand that any such modeling, which may be provided in conjunction with FPPA Services, is hypothetical in nature, is for illustrative purposes only, does not reflect actual investment

results, and is not a guarantee of future investment outcomes. Such modeling results may vary with each use and over time.

Limitations on Tax and Estate Planning Suggestions. Any resource or information presented to you in conjunction with the FPPA Services is not tax, accounting, or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting, or legal implications with your personal professional advisors. FPPA does not prepare or file personal tax returns. You should consult your legal advisor regarding your particular circumstances related to rendering and/or preparation of all legal advice, legal opinions, legal determinations, and legal documents; similarly, you should consult your tax advisor to evaluate the tax or accounting considerations for any proposals presented in conjunction with the FPPA Services, including in conjunction with the provision of financial planning services, as well as any work performed in the implementation of any aspect of a financial plan or otherwise in conjunction with the FPPA Services.

FEES AND COMPENSATION

Advisory Fees—Gross Advisory Fee

Each Program charges an annual Gross Advisory Fee based on your Program Account's average daily asset balance, payable quarterly in arrears. The Fidelity Go Program's annual Gross Advisory Fee is 0.35% and the FPPA Program's annual Gross Advisory Fee is 0.50%. The Gross Advisory Fee paid for each Program includes the advisory, brokerage and custody services provided by FPWA and its affiliates. For the FPPA Program, the Gross Advisory Fee is also inclusive of the FPPA Services described in this brochure.

The Gross Advisory Fee does not include underlying mutual fund expenses, if any, charged at the individual fund level for funds in your Program Account. You will be responsible for paying underlying mutual fund expenses charged at the individual fund level for funds in your Program Account. Fund expenses, which vary by fund and class, are expenses that mutual fund shareholders pay. Details of mutual fund expenses can be found in each mutual fund's respective prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds are shown net of their expenses. Some of these underlying mutual fund expenses are paid to FPWA or its affiliates and will be included in a credit amount as described below.

Advisory Fees—Credit Amount

The annual Gross Advisory Fee applied to a Program Account is reduced by a credit amount (the "Credit Amount") in an effort to address the potential conflicts of interest that arise in selecting investments that generate income for Fidelity. The purpose of the Credit Amount is to reduce the Gross Advisory Fee by the amount of compensation, if any, received by FPWA or its affiliates from the underlying mutual funds (or their affiliates) as a result of investments by a Program Account, as detailed below. This Credit Amount will be calculated daily and applied quarterly in arrears.

To the extent applicable, the Credit Amount for Fidelity Funds will equal the underlying investment management and any other underlying fees or compensation FPWA or its affiliates receive from the funds as a result of investments by the Program Account, if any. The Flex Funds are not subject to the Credit Amount calculation because the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. As discussed above, a portion of each of the Programs' advisory fees is allocated to access the Flex Funds in which Program Accounts are invested.

Fund Sales Loads and Transaction Fees

Generally, clients will not pay any sales loads or transaction fees on the funds purchased in a Program Account.

Fund 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. Fidelity may, at its sole discretion, choose to pay any such redemption fees on behalf of the Programs' clients, but is under no obligation to do so. In addition, you are responsible for any short-term trading fees or other charges that result from the sale of existing investments (if any) to fund your initial investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that you initiate.

Billing

The net advisory fee you pay is based on your Gross Advisory Fee as reduced by a total Credit Amount. Your net advisory fee will be deducted from your Program Account in arrears on a quarterly basis, based on the average daily assets of your Program Account on the last business day of the quarter. Certain assets in your Program Account may be liquidated to pay the advisory fee; this liquidation may generate a taxable gain or loss. Should you or we terminate the investment advisory relationship, we will assess any unpaid advisory fee from prior quarters and, as needed, will prorate and assess any such Program advisory fees from the beginning of the final quarter the Program Account is open to the termination date. The termination date is defined as the date when the Program Account is no longer managed by Fidelity on a discretionary basis.

Availability of Separate or Similar Services

You should understand the brokerage and investment advisory services offered by Fidelity to determine which service is appropriate for you. You may be able to obtain similar discretionary services and financial planning support and services, as applicable to your Program, from other Fidelity programs or other firms for the same or lower fees. However, you may not receive the same discretionary services offered through the Programs; you may be subject to sales loads or transaction and redemption charges that are generally waived as part of the Programs; you may not be eligible for certain share classes or funds that are made available to you through the Programs; you may be subject to higher minimum account requirements and/or higher advisory fees; and, for FPPA clients, you may not be able to obtain a similar combination of investment and financial planning services. The tools and analytics used to support the FPPA Services may also be used in connection with other services available to Fidelity customers or prospects, electronically or otherwise, including tools and analytics provided in support of Fidelity brokerage services.

For clients who may have more complex financial planning needs and want to consider a wider range of investment strategies, FPPA offers the Fidelity® Wealth Services ("FWS") program, which also provides discretionary investment management, access to financial planning services and assistance from one or more Fidelity representatives. FWS has an investment minimum of \$50,000. Please see FPPA's Fidelity Wealth Services Program Fundamentals for further information about the program and the FWS program advisory fees, or speak with a Fidelity representative for more information. FPPA and Strategic Advisers also offer Fidelity® Personalized Planning & Advice *at Work*, which is available exclusively through workplace savings plans that have selected FPPA and Strategic Advisers to provide advisory services to eligible plan participants. The references to Fidelity Personalized Planning & Advice and FPPA in this brochure refer solely to the FPPA Program offered via this document, and not to Fidelity Personalized Planning & Advice *at Work*.

You may be eligible for certain benefits offered by FPPA's affiliates based, in whole or in part, on the amount you invest in your Program Account(s); however, such benefits are offered outside of the Programs and do not constitute Program services. FPPA clients may also receive information about accessing resources and services to help you improve your financial wellness. The various resources and/or services made available to you may be offered by third parties that are unaffiliated with Fidelity. The access to such resources and services are not included as part of FPPA Services, and therefore costs associated with enrolling in or subscribing to any such resources or services that may be made available to FPPA clients are not included in the FPPA Program advisory fee (see "Advisory Fees" above).

Additional Fee Information

All fees are subject to change. In rare circumstances, FPWA may agree to negotiate the advisory fee for certain Program Accounts. FPWA may also agree to waive fees, in whole or in part, in its sole discretion, including, but not limited to (i) in connection with promotional efforts and other programs, including but not limited to situations designed to facilitate transitions between advisory programs; or (ii) for certain current and former employees of Fidelity. This will result in certain clients paying less than the standard fee. For clients whose Fidelity Go Program Accounts are converted to the FPPA Program, we, in our sole and absolute discretion, can agree to continue to charge such clients the Fidelity Go Program advisory fee on such converted Program Accounts (see “Program Conversions” on page 11).

Each of the Programs’ advisory fees are inclusive of fees paid to Strategic Advisers for the discretionary investment management services provided to Program Accounts (see “Program Conversions” on page 11).

Information about Representative Compensation

Fidelity representatives who support the Programs are associated with FPWA and Fidelity Brokerage Services LLC (“FBS”). Separate and apart from the Programs, these Fidelity representatives, or other Fidelity representatives, may provide you with investment education, financial analysis, research, and guidance offered by FBS. When providing services for FBS, these Fidelity representatives are acting solely as representatives of FBS, and each Program’s advisory fees are not related to those additional services provided through FBS.

Fidelity representatives receive a percentage of their total annual compensation as base pay—a predetermined and fixed annual salary. Base pay varies between Fidelity representatives based on experience, position, and seniority. In addition to base pay, Fidelity representatives are also eligible to receive variable compensation. Fidelity representatives participate in a rewards program, which provides non-cash incentives based on net flows of assets, customer investments in products and services equally weighted across products, and measures of customer service and satisfaction including contacts, appropriate referrals, and customer evaluation scores.

In their capacity as registered representatives of FBS, Fidelity representatives may suggest or recommend that investment advisory clients purchase or sell securities or other investment products, and the representatives will receive bonuses or other compensation based on such sales. In addition, depending on the specific situation, the compensation received by Fidelity representatives in connection with a Program could be greater than the compensation received by Fidelity representatives if a client maintained a brokerage account. In such cases, Fidelity representatives would have a financial incentive to recommend a Program over other programs or services. Fidelity addresses these conflicts of interest by disclosing them to you and by supervising our representatives. It is important to note that in determining a Fidelity representative’s compensation, Fidelity considers whether the Fidelity representative provides guidance about appropriate products and services based upon customer needs. Fidelity takes this approach to client relationships very seriously, and reviews representative interactions in order to help ensure that this standard is met.

For information about how Fidelity compensates its representatives in connection with the sale of each of the Programs and other products, please see the “Introduction to Representatives’ Compensation” disclosure document (available at [Fidelity.com](https://www.fidelity.com) and included with your Program enrollment materials), or contact a Fidelity representative through your Program website.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FPWA does not charge performance-based fees in connection with the Programs. In addition, FPWA does not engage in side-by-side management.

TYPES OF CLIENTS

The Programs are generally available to individual investors who are U.S. persons (including a U.S. resident alien), reside in the U.S., have a valid U.S. permanent mailing address (with the exception of military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and have a valid U.S. taxpayer identification number. You must also have regular Internet access, and be comfortable with a digital investment experience and receiving online services. You may enroll taxable or individual retirement accounts in each of the Programs. With respect to retirement accounts held in a Program, the Program's fees are solely attributable to the Program services associated with such retirement accounts.

As of the date of this filing, the FPPA Program will be selectively offered to certain existing Fidelity clients. We anticipate expanding the availability of the FPPA Program in the near term, with the ultimate goal of making the FPPA Program available, as appropriate, to all existing and prospective Fidelity clients.

There is no minimum to open a Fidelity Go Program Account, however your Fidelity Go Program Account will not be invested according to the asset allocation strategy you chose until your Fidelity Go Program Account has a balance of at least \$10. FPPA clients must fund each FPPA Program Account with a minimum of \$25,000 (the "FPPA Program Minimum") and your FPPA Program Account will not be invested according to a suggested asset allocation strategy until your FPPA Program Account meets or exceeds the FPPA Program Minimum. Once you have enrolled in the FPPA Program, you will have 90 days to reach the FPPA Program Minimum. If you have not reached the FPPA Program Minimum within 90 days, or if an FPPA client's Program Account falls below the FPPA Program Minimum, we may elect, in our sole discretion, to terminate your participation in the FPPA Program or convert your Program Account to the Fidelity Go Program (as further described in the "Program Conversions" section below). In general, Program fees will begin to accrue once a Program Account is fully funded in accordance with the Fidelity Go Program's \$10 investment minimum or the FPPA Program Minimum, as applicable, and the Program Account has been deemed in good order for investment management purposes. We may, in our sole discretion, elect to change the Fidelity Go Program Account opening minimum and/or the FPPA Program Minimum at any time.

Your participation in a Program may be terminated if you request to unenroll in electronic delivery for your Program-related communications, materials and Program documents. All Program-related communications, materials and Program documents will be delivered electronically. You will be sent an electronic notification regarding the availability of Program documents, and a link or Internet address where the Program documents can be accessed. You should not participate in either Program if you do not have regular and continuous Internet access or you are unwilling to accept electronic delivery of Program documents.

Opening and Funding a Program Account

To enroll in a Program, you must agree to your Program Client Agreement, which details the terms and conditions under which you appoint FPWA to provide your Program services. As part of your Program Client Agreement, you will delegate discretionary authority to FPWA, and acknowledge that FPWA has retained its affiliate, Strategic Advisers, to provide discretionary investment management for your Program Account(s), which includes the authority to determine which funds to purchase or sell and the total amount of such purchases and sales, subject to certain Program and regulatory limitations and Strategic Advisers' internal policies and procedures. Your Program Client Agreement also directs that you establish a brokerage account with FBS. During your participation in a Program, your Program Account will not be available for brokerage activities including, but not limited to, margin trading or trading of securities.

You may fund your Program Account by depositing cash. The Programs' general policy is for cash deposits to be invested in the core Fidelity money market fund identified as the cash sweep vehicle for your Program Account ("Core Money Market Fund") as soon as reasonably practicable, then further invest portions of these assets in accordance with your selected asset allocation strategy in a period not to exceed 10 business

days once the total funding of your Program Account has met or exceeded the Fidelity Go Program's \$10 investment minimum, or the FPPA Program Minimum, as applicable.

Generally, securities should not be deposited into your Program Account. We reserve the right to accept or reject securities in Program Accounts, at our sole discretion. If you elect to transfer securities into a Program Account, except to the extent that such securities are identical to those that would be purchased for your Program Account in accordance with your selected asset allocation strategy, we will liquidate those securities as soon as reasonably practicable, and the transfer of such securities into a Program Account is deemed a directive by you to us to sell any such securities upon transfer. We do not consider the potential tax consequences of these sales when following your deemed direction to sell such securities.

Please see Strategic Advisers' Program Brochure for additional information regarding its discretionary portfolio management process or contact a Fidelity representative through your Program website for details.

Additional Deposits

Additional deposits can be made to your Program Account at any time. However, please note that the Programs' general policy is to invest cash in the Core Money Market Fund as soon as reasonably practicable, and then to further invest these assets within 10 business days of deposit. Please note that, depending on the size of the deposit made and the size of the positions held in your Program Account, deposits can remain invested in your Core Money Market Fund until such time as your Program Account is rebalanced.

Program Conversions

Enrollment in the FPPA Program is designed to apply to all Program Accounts covered by this brochure. Accordingly, if you enroll in the FPPA Program, any existing or future Fidelity Go Program Account(s) you open will be converted to the FPPA Program at our discretion and the FPPA Services will be made available for such Program Accounts. We will notify you if the Fidelity Go Program Account(s) you open will be converted to the FPPA Program and the FPPA Program advisory fee will be assessed on any such converted Fidelity Go Program Account(s) although we, in our sole and absolute discretion, can agree to continue to charge such clients the Fidelity Go Program advisory fee on such converted Program Account(s). In addition, if we determine that the FPPA Program is no longer appropriate for you, we reserve the right to convert any FPPA Program Accounts to Fidelity Go Program Accounts upon notice to you. In such cases, you will no longer have access to the FPPA Services but you will continue to receive the same discretionary investment management services as provided through the FPPA Program and the Fidelity Go Program advisory fee will be assessed on such converted Program Accounts.

Withdrawals and Program Termination/Account Closure

At any time, you may use your Program website to contact us to request a withdrawal from your Program Account, or elect to terminate your participation in a Program and close your Program Account. If you instruct us to terminate your participation in a Program, we will cease managing your Program Account, additional deposits will no longer be accepted into your Program Account, and any Program Account features will be terminated. In addition, we may, in our sole discretion, terminate your participation in a Program for failure to maintain a valid email address, for revoking your consent to electronic delivery of Program-related communications, or for any other reason.

Should you or we terminate your participation in a Program, the Program's advisory fee will be prorated from the beginning of the last quarter to the termination date, which is defined as the date when the Program Account is no longer managed by us on a discretionary basis.

Requests for full or partial withdrawals may take up to 10 business days to process. You will be required to provide instructions regarding which of the following methods should be used in the event of withdrawals or Program Account closing:

- Assets liquidated and a check sent to the address of record;
- Assets transferred in kind to another account, as permitted; or
- Assets liquidated and proceeds wired or transferred electronically via electronic funds transfer to your bank or other account.

While such instructions are pending, we may place trading restrictions on the Program Account.

It is important for you to understand that the Flex Funds purchased in your Program Account can only be held in certain Fidelity fee-based accounts. When your Program Account holds Flex Funds, termination from the Program will result in the sale of those securities held in your Program Account unless you transfer your Flex Funds to another Fidelity fee-based account that includes or accepts the Flex Funds held in your Program Account. Taxable Program Accounts may incur a taxable gain or loss in connection with such sale.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

INVESTMENT APPROACH

As discussed above, based on the Initial Information and, as applicable, the Additional Information provided by you, FPWA utilizes a proprietary algorithm to identify one in a series of long-term asset allocation strategies for your Program Account. FPWA's affiliate, Strategic Advisers, has been retained to create model portfolios for each asset allocation strategy and to invest Program Accounts in alignment with the respective model portfolio, subject to reasonable restrictions that you may impose. Strategic Advisers' model portfolio construction process uses an algorithmic approach to combine a set of investment options whose overall risk characteristics, when viewed as a portfolio, are designed to be similar to those of an appropriate asset allocation strategy for a particular risk profile of an investor.

INVESTMENT UNIVERSE

The Programs are designed to provide investors with a portfolio of Fidelity Funds, which are primarily passive investment vehicles that seek to replicate the performance of relevant market indexes for the following investment categories:

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

It is expected that all, or a significant portion, of Program Account assets will be invested in certain Flex Funds, which are also primarily passive investment vehicles, and there may be additional allocations to certain actively managed bond and money market Flex Funds. Program Accounts that have a more conservative asset allocation strategy will typically hold a higher percentage of bond funds than other Program Accounts. The specific mix of funds chosen will depend on the asset allocation strategy selected for your Program Account, may change over time in light of changes to your personal situation, and may deviate at times from the asset allocation strategy you originally viewed as part of the Program's online enrollment process.

For additional information about Strategic Advisers' investment methodology, the investments selected for Program Accounts, and the risks associated with those investments, please see Strategic Advisers' Program Brochure.

MATERIAL RISKS

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

The projections and other analyses presented to a client in the course of providing FPPA Services are not guarantees. In particular, projections are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes. Such projections will vary over time and each time a financial planning analysis is updated. In addition, the financial planning analyses do not model the individual return characteristics of every security or investment a client owns, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by an FPPA client and the capital market assumptions used in the modeling process. To the extent that the characteristics of an FPPA client's assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance may deviate significantly from the projections provided as a component of our FPPA financial planning services.

A goal asset allocation provided as part of the FPPA Services may differ from the account asset allocation strategy identified for discretionary management services provided to an FPPA Program Account. The financial planning analysis assumes that the asset allocation of all the accounts associated with a goal, when aggregated, will generally reflect the goal asset allocation. FPPA clients remain responsible for the asset allocation of any Other Assets associated with a goal. If the aggregated asset allocation for all of an FPPA client's accounts associated with a goal does not match the goal asset allocation recommended for that goal, the differential may have a significant impact on the outcome of our FPPA financial planning analysis.

As part of the FPPA Services, we may suggest that a client consider certain account types or account structures that are generally designed to help investors reach their goals, including the use of tax-deferred or tax-free retirement, insurance, and educational savings accounts. There is no guarantee that a client's use of these account structures will be beneficial in helping the FPPA client reach his or her goals. In addition, the legal and tax treatment of these types of accounts may change in the future, leading to unexpected consequences for any such accounts, and we are under no obligation to update FPPA clients about potential changes in the tax law or the tax treatment of any account. Each financial planning analysis service to FPPA clients provides details that are more specific about the risks and limitations associated with that analysis.

Risks Associated with Investment Strategies. The discretionary investment management strategies implemented for clients in each of the Programs, including conservative investments, involve risk of loss. Investments in a Program Account are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. You may lose money by investing in mutual funds. You may lose money by investing in a Program.

Many factors affect each investment's or Program Account's performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue fixed-income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation and prepayment risks, as well as default risks for both issuers and counterparties. These strategies are also affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. In addition,

investments in certain bond structures 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 below.

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

It is important to understand that a Program Account's actual asset allocation may deviate from the identified asset allocation strategy for reasons that include market movement and investment decisions to overweight or underweight certain asset classes to seek to increase potential returns or reduce risks. In addition, for Fidelity Go clients, if you have selected an asset allocation strategy that differs from the allocation proposed, the performance of your Program Account may differ from the performance of an account managed according to the asset allocation strategy originally proposed to you.

For more details about the risks associated with discretionary investment management strategies implemented for clients in the Programs, please see Strategic Advisers' Program Brochure included in your Program materials.

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

Investing in Mutual Funds. Your Program Account bears all the risks of the investment strategies employed by the mutual funds held in your Program Account, including the risk that a mutual fund will not meet its investment objectives. For the specific risks associated with a mutual fund, 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. In addition, the Programs' quantitative investment strategies rely on algorithmic processes, and therefore may be subject to the risks described in "Operational Risks" below.

Money Market Funds. *You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time.*

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of shares, nor temporarily suspend an investor's ability to sell shares, if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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

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

Municipal Bond Funds. The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal

income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends 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. 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.

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

Cybersecurity Risks. With the increased use of technologies such as the Internet to conduct business, FPWA and its affiliates are susceptible to operational, information security, and related risks. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Operational Risks. Operational risks can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. In addition, algorithms are used in connection with the Program services and contribute to operational risks. For example, algorithms are used as part of the process whereby FPWA suggests an appropriate asset allocation strategy that corresponds to a level of risk consistent with your Initial Information and, as applicable, Additional Information/Updated Information. FPWA also uses algorithms to present the performance of the proposed asset allocation strategy. In providing the FPPA Services to FPPA clients, algorithms may also be used in analyzing the FPPA client’s financial planning. In addition, Strategic Advisers may utilize algorithms in support of its discretionary investment management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and may go undetected for long periods of time; some may never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight, testing and monitoring performed on our algorithms and their output will enable us to identify and address issues that a prudent person managing a similar service would identify and address. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

Incidents arising from operational failures, including those resulting from the mistakes of third parties, may not be compensable by FPWA to you. FPWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by FPWA or its affiliates, in their sole discretion. In the event that FPWA or its affiliates make an error that has a financial impact on a Program Account, FPWA or its affiliates will generally return the Program Account to the position it would have held had no error occurred. FPWA will evaluate each situation independently. This corrective action may result in financial or other restitution to the Program Account, or inadvertent gains being reversed out of the Program Account. Under certain circumstances,

clients will not be reimbursed for errors where the loss is less than \$10 per Program Account; in such cases, we have instituted procedures designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

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

Investment Companies and Investment Advisers

- *Strategic Advisers* is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, and is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Strategic Advisers provides discretionary and non-discretionary advisory services and acts as the investment manager to registered investment companies (the "Strategic Advisers Funds") that invest in affiliated and unaffiliated funds and as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary portfolio management of Program Accounts, and assists FPWA in evaluating other sub-advisors.
- *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 investment adviser or a sub-advisor to registered investment companies, including the Flex Funds. FMRCo provides portfolio management services as investment adviser or sub-advisor to clients of other affiliated and unaffiliated advisers.
- *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 sub-advisory services and/or model portfolio recommendations to FPWA and its affiliates, and provides portfolio management services as a sub-advisor to certain Fidelity clients, including investment companies in the Fidelity group of funds, or as an investment adviser.
- *FMR Co., Inc. ("FMRC")* is a wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, and is a registered investment adviser under the Advisers Act. FMRC may provide portfolio

management services as a sub-advisor to certain affiliated investment companies. FMRC provides sub-advisory services and/or model portfolio recommendations to FPWA's affiliates, and may also provide portfolio management services as an investment adviser or a sub-advisor to customers of other affiliated and unaffiliated advisors.

- *FIAM LLC ("FIAM")* is a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, and provides investment management services, including sub-advisory services to Strategic Advisers, or its affiliates. FIAM is a registered investment adviser under the Advisers Act. FIAM is also registered with the Central Bank of Ireland.
- *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 affiliated investment companies.
- *FMR Investment Management (UK) Limited ("FMRIM(UK)")*, an indirect, wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, is registered as an investment adviser under the Advisers Act and is authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services. FMRIM(UK) provides investment advisory and portfolio management services as a sub-advisor to certain of Strategic Advisers' clients, including investment companies in the Fidelity group of funds. FMRIM(UK) may provide portfolio management services as an adviser or sub-advisor to clients of other affiliated and unaffiliated advisors. FMRIM(UK) is also registered with the Central Bank of Ireland. Strategic Advisers has sub-advisory agreements with FMRIM(UK) for certain of the Strategic Advisers Funds.
- *Fidelity Management & Research (Japan) Limited ("FMR (Japan)")*, a wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR (Japan) may supply investment research and investment advisory information and may provide discretionary investment management services to certain clients of Strategic Advisers, including investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisors. Strategic Advisers has sub-advisory agreements with FMR (Japan) for certain of the Strategic Advisers Funds.
- *Fidelity Management & Research (Hong Kong) Limited ("FMR (Hong Kong)")* is a wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, a registered investment adviser under the Advisers Act, and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR (Hong Kong) may provide investment advisory or portfolio management services as a sub-advisor to certain of Strategic Advisers' clients, including investment companies in the Fidelity group of funds, and for clients of other affiliated and unaffiliated advisors. Strategic Advisers has sub-advisory agreements with FMR (Hong Kong) for certain of the Strategic Advisers Funds.

Broker-Dealers

- *Fidelity Distributors Corporation ("FDC")*, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by 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 Securities Exchange Act of 1934 (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., which in turn is wholly owned by FMR LLC. Fidelity Global Brokerage Group, Inc., is a holding company that provides administrative services to NFS. Fidelity Capital Markets ("FCM"), a division of NFS, may execute transactions for investment company and other Fidelity 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 trades for client accounts, and it charges a commission on its trades to both of its brokerage customers. CrossStream may be used to execute transactions for investment company 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 Strategic Advisers' discretionary investment management instructions. NFS also provides custodial, recordkeeping, and reporting services to clients.

In all cases, transactions executed by affiliated brokers on behalf of investment company clients are effected in accordance with Rule 17e-1 under the Investment Company Act of 1940, and procedures approved by the Boards of Trustees of the 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.

- *Luminex Trading & Analytics LLC ("LTA")*, a registered broker-dealer and alternative trading system, operates an electronic execution utility (the "LTA ATS") that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS may be used to execute transactions for FPWA's or FPWA's affiliates' investment company and other advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.
- *FBS*, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of 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 FPWA. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by FMRCo's related persons, Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"). FBS may provide shareholder services to certain of FMRCo's or FMRCo's affiliates' clients. FBS is the introducing broker for Program Accounts and places trades for execution with its clearing broker, NFS.

Insurance Companies or Agencies

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

Banking Institutions

- *Fidelity Management Trust Company ("FMTC")*, a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides non-discretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals may

invest in mutual funds managed by FMRCo or its affiliates, and discretionary investment management services to institutional clients. FMTC is a wholly owned subsidiary of FMR LLC.

- *Fidelity Personal Trust Company ("FPTC")*, is a federally chartered savings bank that offers fiduciary services to its customers that include trustee or co-trustee services, custody, income and principal accounting, investment management services, and recordkeeping and administration. FPTC is an indirect, wholly owned subsidiary of FMR LLC. Fidelity Thrift Holding Company, Inc. ("FTHC"), a Massachusetts corporation, is a parent company of FPTC. FTHC is a wholly owned subsidiary of FMR LLC.

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

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

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

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, 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. Violation of the Code of Ethics may also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and FPWA. A copy of the Code of Ethics will be provided upon request.

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

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

In addition, Fidelity 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 FPWA's clients come first. Similarly, to ensure compliance with applicable "pay to play" laws, Fidelity has adopted a Political Contributions and Activity policy that requires all personnel to preclear any political contributions and activity.

FPWA and/or its affiliates will earn more overall revenue from clients who are eligible and select to enroll in the FPPA Program than clients who enroll in the Fidelity Go Program. As such, FPWA may have a potential conflict of interest when suggesting that clients participate in the FPPA Program as opposed to the Fidelity Go Program. The servicing, distribution, and other fees FBS or NFS receives from a mutual fund are in addition to each of the Programs' advisory fees, if any, you pay to us; however, any such amounts received by FBS or NFS will be offset against your Gross Advisory Fee by a corresponding Credit Amount (as described above) equal to the amount of revenue received, if any, as a result of your investments in these mutual funds. The servicing and distribution fees that FBS receives are taken into consideration when determining the net advisory fee applied to Program Account(s). In general, Fidelity Funds pay investment management fees and other fees to FMRCo, Strategic Advisers, or their affiliates. In addition, affiliates of FPWA are compensated for providing distribution, transfer agency, shareholder servicing, and custodial and other services to certain Fidelity Funds and non-Fidelity funds. You authorize us to exclude any category of investments in our sole discretion. As described earlier in this brochure, we expect that all, or a significant portion, of your Program Account assets will be invested in certain Flex Funds.

The compensation received by FPWA and its affiliates from investments in Fidelity Funds, if any, will generally exceed, prior to the application of the Credit Amount (described above), the compensation from investments in non-Fidelity funds. However, FPWA seeks to address this potential conflict through the application of the Credit Amount noted above. Any revenue received by FPWA and its affiliates from any mutual funds or their affiliates, as a result of your investments in such mutual funds will be included in the Credit Amount that reduces your Gross Advisory Fee. The Flex Funds will not be subject to the Credit Amount because the Flex Funds do not charge management fees or, with limited exception, fund expenses. Instead, a portion of each of the Programs' advisory fees will be allocated to access Flex Funds in which Program Accounts will be invested. See the section entitled "Fees and Compensation" for additional information.

Strategic Advisers' investment professionals responsible for suggesting an appropriate asset allocation strategy for your Program Account are not compensated based on the amount of Fidelity or non-Fidelity products used in each of the Programs.

BROKERAGE PRACTICES

Transactions in your Program Account are facilitated by FBS, a registered broker-dealer, member NYSE and SIPC and an affiliate of FPWA. NFS, another affiliate of FPWA, is a registered broker-dealer and member NYSE and SIPC, and has custody of your assets. FPWA, FBS, and NFS personnel may share premises and may have common supervision. You will receive prompt confirmations from NFS for any transactions in a Program Account; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve your Core Money Market Fund, your account statement will serve in lieu of a confirmation. You will also receive a prospectus for any new fund not previously held in a Program Account. In addition, you will be sent monthly statements electronically from NFS. Monthly statements and confirmations are also available online at Fidelity.com. You should carefully review all statements and other communications received from FBS and NFS.

REVIEW OF ACCOUNTS

For each Program, we will electronically contact you at least annually to evaluate whether there have been any changes to your personal financial situation, including any Updated Information to the Initial

Information and/or Additional Information you previously provided. If you advise us of a change, we may propose a different asset allocation strategy. If you do not respond to our request for information: (i) we will review your selected asset allocation strategy based on the update of date-relative information such as your age or goal horizon, as well as any information we may have received regarding outside accounts, and (ii) we may propose a different asset allocation strategy. Typically, you will need to electronically confirm that you agree with the proposed asset allocation strategy prior to our providing this information to Strategic Advisers for use in the discretionary management of your Program Account. However, if we believe that your current asset allocation strategy is no longer suitable, your Program Account will be reassigned to a suitable asset allocation strategy and we will notify you electronically of such reassignment.

For FPPA clients, you may update information regarding your personal financial situation during the annual review either online through the FPPA website or with a Fidelity representative. In connection with the FPPA Services, we may also suggest that you update your personal financial information, as well as suggest that other financial planning sessions might be appropriate for you. Your asset allocation strategy may change as a result of our annual review; updates you make to your Updated Information, the Initial Information and/or Additional Information through the FPPA website; and/or updates made during financial planning sessions with support from a Fidelity representative. We may also consider updated account balances of your Program Account(s) and other Fidelity accounts, as well as Other Assets, but will otherwise assume that your Initial Information and, as applicable, Additional Information/Updated Information, has not changed. At our discretion, Updated Information may also be used to provide additional financial planning analyses as part of the FPPA Services and to adjust your asset allocation strategy, as appropriate. Absent other factors, the FPPA Program is generally designed so that FPPA Program Accounts are to become more conservative over time.

You may also receive quarterly reviews or similar reports that detail the performance of your Program Account and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. We may also make available account performance and planning information on a password-protected website. At least quarterly, you will receive an electronic reminder to notify us of any change in your financial situation or investment needs.

CLIENT REFERRALS AND OTHER COMPENSATION

Certain affiliates of FFWA 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 described above in the section entitled "Fees and Compensation"). These affiliates include Strategic Advisers as the investment adviser for the Strategic Advisers Funds; FMRCo and subsidiaries as the investment adviser for the Fidelity Funds; FDC 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 Exchange Act, from broker-dealers in connection with the execution of the Fidelity mutual funds' portfolio security transactions.

For Program Accounts, the mutual funds eligible for consideration are currently limited to Fidelity Funds. The compensation that FFWA and its affiliates receive as a result of your investment in Fidelity-managed investments may exceed the compensation received from your investments in non-Fidelity investment options. The fees and expenses for the various services that FFWA or its affiliates provide to the funds are disclosed in each Fidelity Fund prospectus. These fees and expenses are paid by Fidelity Funds and are ultimately borne by the funds' shareholders. However, we expect that a significant portion or all of Program Account assets will be invested in certain Flex Funds. The Flex Funds are available only to certain fee-based accounts offered by Fidelity. Unlike many other mutual funds, the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. Instead, compensation for management

and expenses of Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Programs. FMRCo is compensated for its services out of such advisory fees. FMRCo receives no fee from the Flex Funds for handling the business affairs of the funds and pays the expenses of each fund with limited exceptions.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referral agreements where applicable. Payments may be made to affiliates for services that facilitate delivery of FPWA's services. As noted above in "Information About Representative Compensation," some Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and supporting Program Accounts. Additionally, FPWA may refer clients to other independent investment advisors in connection with a referral program in which such independent investment advisors participate for a fee payable to FPWA.

CUSTODY

FPWA does not maintain custody for the Programs' clients' assets in connection with Program Accounts. NFS, an affiliate of FPWA, has custody of your assets and will perform certain services for the benefit of your Program Account, including the implementation of discretionary management instructions, as well as custodial and related services. FPWA, Strategic Advisers, FBS and NFS personnel may share premises and may have common supervision. In addition, you will be sent monthly statements electronically from NFS that will detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, Program advisory fees, and estimated gain/loss and tax basis information. Monthly statements and confirmations are also available online at Fidelity.com. You should carefully review all statements and other communications received from NFS (see "Brokerage Practices" section above).

INVESTMENT DISCRETION

As discussed above, you must agree to the terms of your Program Client Agreement, which includes your delegation of discretionary authority to FPWA as well as an acknowledgment that FPWA has retained its affiliate, Strategic Advisers, to provide discretionary investment management for Program Accounts. Accordingly, FPWA does not exercise investment discretion in connection with the provision of Program services.

VOTING CLIENT SECURITIES

FPWA does not acquire authority or exercise proxy voting discretion on your behalf in connection with the Programs.

FINANCIAL INFORMATION

FPWA does not solicit prepayment of client fees.

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

FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT

800-343-3548

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



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

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

Fidelity Go® provides discretionary investment management for a fee. Fidelity® Personalized Planning & Advice provides non-discretionary financial planning and discretionary investment management for a fee. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, Strategic Advisers, FBS, and NFS are Fidelity Investments companies.

FPWA and Strategic Advisers also offer Fidelity® Personalized Planning & Advice *at Work*, which is available exclusively through workplace savings plans that have selected FPWA and Strategic Advisers to provide advisory services to eligible plan participants. References to Fidelity® Personalized Planning & Advice in this brochure refer solely to the investment advisory program offered via this document, and not to Fidelity® Personalized Planning & Advice *at Work*.

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

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid design logo, and CrossStream are registered service marks of FMR LLC.

Fidelity FlexSM is a service mark of FMR LLC.

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

© 2018 FMR LLC. All rights reserved.

723105.9.0

1.9887802.102