

Fidelity Managed FidFolios®

Program Fundamentals

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

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

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

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



SUMMARY OF MATERIAL CHANGES

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

The section below highlights only material revisions that have been made to the Fidelity Managed FidFolios® Program Fundamentals from March 28, 2023, through March 28, 2024. Clients and prospective clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.544.3455, by visiting [Fidelity.com/information](https://www.fidelity.com/information), or by visiting the SEC's website at adviserinfo.sec.gov. Capitalized terms are defined in the Program Fundamentals.

Material Changes

- The "Advisory Business" section has been updated to reflect the addition of two new investment strategies: U.S. Total Market Index and U.S. Low Volatility Index. The new strategies will launch in the second quarter of 2024.
- "About Tax-Smart Investing Techniques" and "Material Investment Risks" in "Methods of Analysis, Investment Strategies and Risk of Loss" has been updated with enhanced disclosure regarding the risks and limitations associated with our tax-loss harvesting services and wash-sale rules.

Other Changes

- The "Methods of Analysis, Investment Strategies and Risk of Loss" section has been updated to remove a statement that Fidelity's government and U.S. Treasury money market funds will not temporarily suspend an investor's ability to sell shares under certain circumstances, and to update information about error correction processes.
- Certain minor revisions have been made to the text that describes Strategic Advisers' affiliates in "Other Financial Industry Activities and Affiliations" and "Client Referrals and Other Compensation."
- "Review of Accounts" has been updated to clarify the circumstances when a "do-not-trade" restriction could be placed on an account.
- "Custody" has been updated to clarify that Strategic Advisers is deemed to have custody because its affiliate serves as qualified custodian for the Program.

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ADVISORY BUSINESS

Strategic Advisers LLC ("Strategic Advisers") is a registered investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and an indirect, wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). Strategic Advisers was formed in 1977 and provides a variety of investment management services, including discretionary portfolio management services to retail and institutional clients and nondiscretionary advisory services to certain institutional clients, including but not limited to Fidelity affiliates. This brochure provides information about Strategic Advisers' role only with respect to Fidelity Managed FidFolios® (the "Program"). For information about the additional services that Strategic Advisers provides, please see the relevant Strategic Advisers Form ADV Part 2A brochures.

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

As described in the FPWA Program Fundamentals, the Program is designed for clients who seek a personalized and professionally managed stock portfolio facilitated by a digital experience. Clients should not participate in the Program if they do not wish to interact digitally. The Program offers discretionary investment management based on clients' goals and objectives as well as trading and custody services for Program Accounts. The Program's discretionary investment management services are made available through the Fidelity Managed FidFolios website.

The Program offers eight investment strategies (each a "Strategy," and together the "Strategies") that are sub-advised by Strategic Advisers:

- U.S. Large Cap Strategy
- Dividend Income Strategy
- International Strategy
- U.S. Large Cap Index Strategy
- International Index Strategy
- U.S. Total Market Index Strategy
- U.S. Low Volatility Index Strategy
- Environmental Focus Strategy

Each Strategy is designed to achieve a specific investment objective through investing in stocks. These Strategies seek to achieve their individual objectives while incorporating enhanced customization and tax-smart investing techniques for taxable Program Accounts. Fidelity Managed FidFolios uses fractional share trading, which allows us to allocate a client's assets efficiently among hundreds of positions based on dollar amount rather than share size.

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

As of December 31, 2023, Strategic Advisers' total assets under management were \$792,623,731,892 on a discretionary basis, and \$32,116,364,923 on a nondiscretionary basis.

FEES AND COMPENSATION

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

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

TYPES OF CLIENTS

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

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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

About the U.S. Large Cap Strategy

The *U.S. Large Cap Strategy* invests in stocks and seeks capital appreciation and to outperform the S&P 500® Index over a full market cycle. The Strategy invests primarily in U.S. large-cap stocks but can also invest in securities not included in its index, including non-U.S. large-cap stocks, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), and exchange-traded products ("ETPs"). For taxable accounts, the Strategy seeks to enhance after-tax returns of Program Accounts through the use of tax-smart investing techniques (described below). Strategic Advisers is the sub-advisor for the U.S. Large Cap Strategy and has retained FMRCo to provide investment models (each, a "Model Portfolio") that it will use in managing accounts enrolled in the Strategy. Strategic Advisers will blend Model Portfolios for multiple investment exposures (e.g., growth, value, and core) at its discretion based on market cycle implications and overall portfolio positioning.

About the Dividend Income Strategy

The *Dividend Income Strategy* invests in stocks and seeks capital appreciation and dividend income greater than that of the S&P 500® Index over a full market cycle. For taxable accounts, the Strategy seeks to enhance after-tax returns of Program Accounts through the use of tax-smart investing techniques (described below). Strategic Advisers is the sub-advisor for the Dividend Income Strategy and has retained FMRCo to provide a Model Portfolio that Strategic Advisers will use in managing accounts enrolled in the Strategy.

About the International Strategy

The *International Strategy* invests in securities and seeks capital appreciation and to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle. The Strategy invests primarily in ADRs and a mutual fund designed for use in Program Accounts that invests in foreign securities where ADRs are either unavailable or inappropriate. For taxable accounts, the Strategy seeks to enhance after-tax returns of Program Accounts through the use of tax-smart investing techniques (described below). Strategic Advisers is the sub-advisor for the International Strategy and has retained FMRCo to provide Model Portfolios that it will use in managing accounts enrolled in the Strategy. Strategic Advisers will blend Model Portfolios for multiple investment exposures (e.g., growth, value, and core) at its discretion based on market cycle implications and overall portfolio positioning.

About the U.S. Large Cap Index Strategy

The *U.S. Large Cap Index Strategy* invests in stocks and seeks to approximate the pretax risk and return characteristics of the Fidelity U.S. Large Cap Index (the "Large Cap Index") while enhancing after-tax returns through the use of tax-smart investing techniques (described below). The Large Cap Index is designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization. This Strategy seeks to enhance after-tax returns of taxable Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. In addition, while this Strategy looks to approximate the pretax risk and return characteristics of the Large Cap Index, it will invest in only a subset of the stocks that make up the index. Strategic Advisers is the sub-advisor for the U.S. Large Cap Index Strategy, and it is only available for taxable Program Accounts.

About the International Index Strategy

The *International Index Strategy* invests in securities and seeks to approximate the pretax risk and return characteristics of the Fidelity Developed International ex North America Focus Index (Net) while enhancing after-tax returns through the use of tax-smart investing techniques (described below). This Strategy invests primarily in ADRs. The Fidelity Developed International ex North America Focus Index (Net) is designed to reflect the performance of the developed international equity market, including large-cap stocks, based on float-adjusted market capitalization. This Strategy seeks to enhance after-tax returns of taxable Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. In addition, while this Strategy looks to approximate the pretax risk and return characteristics of the Fidelity Developed International ex North America Focus Index (Net), it will invest in only a subset of the stocks that make up the index. Strategic Advisers is the sub-advisor for the International Index Strategy, and it is only available for taxable Program Accounts.

About the U.S. Total Market Index Strategy

The *U.S. Total Market Index Strategy* invests in stocks and seeks to approximate the pretax return and overall risk profile of the Fidelity U.S. Total Investable Market Index while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques (described below). The Fidelity U.S. Total Investable Market Index is a float-adjusted market capitalization-weighted index designed to reflect the performance of the stocks of the largest 3,000 U.S. companies based on float-adjusted market capitalization. This index spans across the market capitalization of large-, mid-, and small-cap companies. While this Strategy looks to approximate the pretax risk and return characteristics of the Fidelity U.S. Total Investable Market Index, it will purchase only a subset of the stocks that make up the index. Strategic Advisers is the sub-advisor for the U.S. Total Market Index Strategy.

About the U.S. Low Volatility Index Strategy

The *U.S. Low Volatility Index Strategy* invests in stocks and seeks to approximate the pretax return and overall risk profile of the Fidelity U.S. Low Volatility Focus Index while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques (described below). The Fidelity

U.S. Low Volatility Focus Index is designed to reflect the performance of large- and mid-cap stocks with lower volatility than the broader market. While this Strategy looks to approximate the pretax risk and return characteristics of the Fidelity U.S. Low Volatility Focus Index, it will purchase a subset of the stocks that make up the index, as well as a subset of stocks from the largest 1,000 U.S. companies based on float-adjusted market capitalization. Strategic Advisers is the sub-advisor for the U.S. Low Volatility Index Strategy.

About the Environmental Focus Strategy

The *Environmental Focus Strategy* invests in stocks and seeks to reduce ownership of securities in companies that have lower systematic environmental scores (“environmental ratings”) compared with the Large Cap Index while approximating the pretax risk and return characteristics of the Large Cap Index. The Large Cap Index is designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization. This Strategy seeks to enhance after-tax returns of taxable Program Accounts through the application of tax-smart investing techniques (described below) that include but are not limited to proactive tax-loss harvesting and deferring the realization of capital gains. Please note that the Strategy’s goal of delivering a portfolio with a better aggregate environmental rating compared with the index could constrain the degree to which tax-smart investing techniques can be implemented. In addition, while this Strategy seeks to approximate the pretax risk and return characteristics of the Large Cap Index, it will purchase only a subset of the stocks that make up the Large Cap Index. It is important to understand that the application of environmental sustainability data and filtering will cause an account invested according to the Environmental Focus Strategy to forgo certain investment opportunities, which will cause such an account to perform differently, perhaps significantly, compared with an account that does not exclude issuers based on such criteria. Strategic Advisers is the sub-advisor for the Environmental Focus Strategy.

To develop a portfolio that seeks to reduce the ownership of companies that have lower environmental ratings compared with the Large Cap Index, Strategic Advisers has retained the services of Fidelity Management & Research Company LLC (“FMRCo”), a Fidelity Investments company and affiliated registered investment adviser. FMRCo uses a screening process to filter the Large Cap Index. First, FMRCo will reduce the investment universe by applying six broad exclusionary criteria that seek to exclude issuers that are directly engaged in, and/or derive significant revenue from, certain industries or product lines. Such issuers may include but are not limited to:

- companies that are both in the top 30% of their sector and top 10% of the index with respect to carbon emissions;
- companies that are both in the top 30% of their sector and top 10% of the index with respect to water usage;
- companies subject to certain FMRCo sustainable portfolio exclusions (including civilian semiautomatic firearms manufacturers, tobacco producers, for-profit prison companies, cluster munitions and land mine manufacturers, and coal production and/or mining companies);
- companies with coal reserves;
- companies with oil and gas reserves; and
- companies that generate electric power from thermal coal.

FMRCo relies on its proprietary research as well as data from third parties in applying these exclusionary criteria.

FMRCo will rank issuers based on environmental ratings and provide Strategic Advisers with an investment universe that seeks to include the highest-scoring stocks in each sector (generally, the top 50%) as measured across a variety of environmental factors (the “Environmental Factors”) as determined by FMRCo analysts in their discretion to be most relevant for each sub-industry. FMRCo analysts select these Environmental Factors and assign weights to them for each stock in the Large Cap Index. These Environmental Factors include but are not limited to carbon emissions, water stress, and toxic emissions and waste.

Weights are determined by FMRCo analysts, who assign unique weights for each sub-industry within the Large Cap Index. The assigned weights vary across sub-industries (e.g., integrated oil and gas could have different weights assigned to the Environmental Factors as compared with the airline sub-industry). In addition, FMRCo analysts could determine that only some of the factors are relevant for certain stocks (e.g., a sub-industry could have five key factors at varying weights and the remaining factors could have zero weight). FMRCo uses data from a number of third-party data vendors (e.g., CDP and MSCI) as well as proprietary data to analyze the Environmental Factors. FMRCo will generally review and update stock weightings and stock scores monthly. The weights assigned to the relevant Environmental Factors for each sub-industry will be reviewed no less frequently than annually. FMRCo reserves the right to change these weights and the Environmental Factors considered relevant to each sub-industry as well as its process and data sources for evaluating issuers on any Environmental Factor, at any time, in its discretion.

After the application of these exclusionary criteria and the scoring of all stocks in the index, the investment universe will generally include the top-scoring 200–300 issuers in the Large Cap Index, which represents approximately 40%–60% of the Large Cap Index. To reduce frequent trading, FMRCo has discretion as to when issuers should be added or removed from the investment universe, particularly in those circumstances where the changes to the Environmental Factor scoring are insignificant. Strategic Advisers will generally invest in only a subset of the securities of those issuers included in the environmentally screened investment universe, resulting in portfolios consisting of 100–200 stocks that, in the aggregate, have a better environmental rating compared with the Large Cap Index as a whole.

The Environmental Factors that FMRCo considers in evaluating an issuer's environmental rating will change over time. Strategic Advisers reserves the right to use a different service provider to perform the environmental sustainability data assessment at any time. Any change in the service provider would likely result in the consideration of different factors in evaluating an issuer's environmental rating, which could substantially change the portfolio for Environmental Focus Strategy accounts.

FMRCo's exclusionary criteria do not capture all possible Environmental Factors, and there is no common industry standard relating to the development and application of environmental sustainability criteria. The subjective value that an investor assigns to certain types of environmental sustainability criteria can differ substantially from that of FMRCo and Strategic Advisers, and reasonable investors can differ in their views of what constitutes positive or negative environmental sustainability characteristics. As a result, clients should not assume that the Environmental Focus Strategy will necessarily invest in stocks of issuers that reflect their own environmental beliefs and values. The application of environmental sustainability data and filtering will cause an account invested according to the Environmental Focus Strategy to forgo certain investment opportunities, which will cause such an account to perform differently, perhaps significantly, compared with an account that does not exclude issuers based on such criteria.

In addition, clients can direct Strategic Advisers to act as agent to vote proxies with respect to the individual securities held in a Program Account whereby clients must instruct Strategic Advisers to vote proxies for individual securities pursuant to the directions provided by Institutional Shareholder Services Inc. ("ISS"). Please note that the Environmental Focus Strategy does not evaluate or consider proxy voting in attempting to reach its objective. Accordingly, it is possible that ISS' proxy voting directions can be inconsistent with, or contrary to, the environmental goal of an Environmental Focus Strategy account.

Please see "Voting Client Securities" for more information related to proxy voting.

About Tax-Smart Investing Techniques

While each Strategy uses tax-smart investing techniques in taxable accounts, please note that the stated investment objective is of primary importance. Accordingly, the application of tax-smart investing techniques is a secondary consideration. Clients in these Strategies should understand that significant tax consequences can result from investing in a Strategy with a primary focus other than tax-smart investing techniques. For example, each Strategy has a corresponding investable universe of investments that has been constructed by

Strategic Advisers. With respect to the Environmental Focus Strategy, stocks used to fund a Program Account that are not included in the environmentally screened investable universe for the Strategy will be sold without regard to potential tax consequences of such sales. Realizing gains could create a tax liability, particularly when offsetting losses are not available. Strategic Advisers cannot guarantee the effectiveness of its tax-smart investing techniques in serving to reduce or minimize a client's overall tax liability or the tax results of a given transaction, and Strategic Advisers does not take direction from a client on when to take gains or losses from the client's taxable Program Account.

Over the long run, tax-smart investing techniques are intended to contribute to helping clients reach their investment goals. However, Strategic Advisers can implement trades in accounts that trigger significant tax consequences in seeking to manage the Program Accounts consistently with long-term strategy investment objectives. The potential federal income tax consequences of holding, buying, and selling securities are considered as part of the investment services, but we do not consider state or local taxes; foreign taxes, including those applied to dividends and any potential reclaim; federal tax rules applicable to entities; or estate, gift, or generation-skipping taxes. The tax-smart investing techniques Strategic Advisers uses when it makes trading decisions to buy, hold, or sell securities for a client's taxable Program Account, will vary depending on the size of the Program Account and the investment strategy selected. The tax-smart investing techniques referenced throughout this brochure refer to one or more of the following:

Ability to harvest tax losses. Individual stock positions can experience price declines, possibly below a client's adjusted tax basis in the security (as determined by the tax basis information on record for the client's Program Account). In such instances, losses could be realized in the client's Program Account for tax purposes. In cases where a position is sold to realize a capital loss for tax purposes, the position usually will be replaced with one or a combination of investments we believe will maintain comparable market exposure. In harvesting tax losses, Strategic Advisers does not attempt to harvest every potential tax loss that occurs in the client's taxable Program Account and will consider factors such as investment risk, available comparable investment alternatives, and potential wash sales when deciding whether to harvest tax losses.

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

Opportunities to avoid and/or postpone capital gain realizations. If there are specific lots of securities in a client's Program Account—a block of shares bought at a particular time at a particular price—lots are reviewed and the potential federal income tax burden associated with selling that lot is weighed against the potential investment merits of the sale, such as performance potential, added diversification, and support of risk-management strategies. Once Strategic Advisers decides to sell an eligible security, it will attempt to sell the

lot(s) that will generate the lowest overall federal income tax burden (or generate a loss for tax purposes) using the tax basis and holding period information on record, with a preference for long-term capital gains over short-term capital gains.

Fractional Share Investing

Each Strategy will invest in fractional shares of individual stocks. Clients should be aware that the use of fractional shares can result in the receipt of fewer dividends. Please note that any dividends received that are valued at less than \$0.01 but that round up to \$0.01 will be credited to a Program Account, but amounts that do not round up to \$0.01 will not be distributed to the Program Account that held the fractional share; this operational process results in dividend amounts that could otherwise be received by a Program Account being received by another Program Account. If any amount is not distributed and the aggregate value is less than or equal to \$1.00 per security, it will be retained by National Financial Services LLC ("NFS"), and when it exceeds \$1.00, it will be escheated to the state of Delaware. Also, with respect to proxy voting, clients are not able to vote a fractional share of an individual security; however, if clients elect to appoint Strategic Advisers as proxy voting agent on their behalf, such fractional shares can generally be voted because such fractional shares will be aggregated for purposes of proxy voting. Please see "Voting Client Securities" below.

Fractional shares cannot be transferred to an account outside of Fidelity; in such situations the fractional share would need to be sold and a taxable gain or loss incurred.

Investment Restrictions

A client can impose reasonable restrictions on the management of a Program Account. Reasonable restrictions can include prohibitions, such as with respect to the purchase of a particular individual security or industry, subject to our review and approval. Reasonable restrictions will not apply to underlying securities or holdings that are held in a mutual fund, ETP, or any other types of pooled vehicles purchased in the Program Account. With respect to the Strategies, reasonable restrictions will generally be limited to the restriction of five individual securities or two industries. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction, which can include investment in ETPs. It is important to understand that imposing an investment restriction can delay the start of discretionary management and can impact the performance of a Program Account, at times significantly, as compared with a Program Account managed without restrictions, possibly producing lower overall results. Program Account restrictions must be requested online.

Additional Information about Strategic Advisers' Investment Practices

Clients can generally fund their Program Accounts with Fidelity money market funds, certain stocks, and ADRs. Should a client elect to transfer eligible securities into a Program Account, those securities will be reviewed and evaluated by Strategic Advisers for possible incorporation into the client's Program Account, but there can be no guarantee that any or all eligible securities transferred into a Program Account will be incorporated into the client's Program Account. Strategic Advisers retains discretion to sell such eligible securities at any time and without prior notice to the client, and, by enrolling in the Program, the client acknowledges that Strategic Advisers can sell any such eligible securities at any time if they determine it is appropriate to do so, without prior notice to the client. For taxable Program Accounts, clients could realize a taxable gain or loss when those securities are sold, which could affect the after-tax performance/return of the Program Account as well as the clients' tax liability. While Strategic Advisers does consider the potential tax consequences of the sale of eligible securities, the stated investment objective is of primary importance, and the application of tax-smart investing techniques is a secondary consideration. Accordingly, clients who fund a taxable Program Account with appreciated securities should understand that Strategic Advisers can sell such securities, notwithstanding that the sale could trigger significant tax consequences. Please see the FPWA Program Fundamentals or contact a Fidelity representative for more information about opening and funding a Program Account.

With respect to retirement Program Accounts enrolled in the Environmental Focus Strategy, the Dividend Income Strategy, the U.S. Large Cap Strategy, the U.S. Large Cap Index Strategy, the International Strategy, and the International Index Strategy, Strategic Advisers generally does not consider the potential tax consequences of these sales. In addition, should a client transfer into a Program Account eligible securities that are not included in a Strategy's investable universe, or that are part of the investable universe but do not align with Strategic Advisers' investment allocation of such securities, Strategic Advisers will generally liquidate those securities in whole or in part as soon as reasonably practicable.

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

Material Investment Risks

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

Risk of Loss. The discretionary investment management strategies implemented by Strategic Advisers for Program clients involve risk of loss. Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed, and the value of your assets will fluctuate due to market conditions or other factors. A client could lose money by investing in mutual funds, ETPs, and individual securities. A client could lose money by investing in a Program Account.

Many factors affect each investment's or Program Account's performance and potential for loss. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events, can magnify factors that affect performance. Each of the Strategies is ultimately affected by impacts to the individual issuers, such as changes in an issuer's financial condition or changes in tax, regulatory, market, or economic developments. Nondiversified accounts that invest in a smaller number of individual issuers can be more sensitive to these changes.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets. Additionally, accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry) could be significantly impacted by events affecting those industries or markets. A Strategy that invests in funds bears all the risks inherent in the underlying investments in which those funds invest. Additionally, investments and accounts are subject to

operational risks, which can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

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

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

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

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

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

Risks of Investing in ADRs. ADRs are certificates evidencing ownership of shares of an underlying foreign issuer that are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere. Certain ADRs are not traded on a national securities exchange, can be less liquid than other investments, and can therefore be more difficult to trade effectively. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs are

subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. Investing in ADRs can make it more difficult for U.S. persons to benefit from applicable treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery might not be available for certain registration types, such as individual retirement accounts.

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

Money Market Funds. Cash balances in a Program Account will be invested in the core Fidelity money market fund, the cash sweep vehicle for a Program Account. A client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not a bank account and is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, is not required to reimburse money market funds for losses, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time, including during periods of stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of a client's shares.

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

Risks and Limitations Associated with Tax-Smart Investing Techniques. Clients should understand that there are risks and limitations associated with the use of tax-smart investing techniques, and these limitations can result in tax-inefficient trades. Strategic Advisers believes the stated investment objective is of primary importance, and we will make changes to a Program Account even if such changes trigger significant tax consequences, including but not limited to wash sales and realization of short- and/or long-term capital gains. Clients should consult their tax and/or legal advisor prior to enrolling the Program as well as on an ongoing basis to determine whether the wash-sale rule or other special tax rules could apply to the client's tax situation.

Strategic Advisers relies on information a client provides in applying tax-smart investing techniques and does not offer tax advice. Strategic Advisers actively manages for federal income taxes, but does not actively manage in consideration of state or local taxes; foreign taxes, including those applied to dividends and any potential reclaim; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes.

In harvesting tax losses, Strategic Advisers does not attempt to harvest every potential tax loss that occurs in a Program Account. Clients should also be aware that, in cases where a position is sold to realize a capital loss for tax purposes, Strategic Advisers can replace that position with one or a combination of investments designed to provide comparable market exposure, and it is important to understand that in a given year, due to investment decisions or market conditions, a client could receive varying levels of taxable distributions within a taxable Program Account. In general, Strategic Advisers will not sell merely to avoid a taxable distribution but, in fact, looks at the overall Program Account to determine the most appropriate action. There are implicit trading opportunity costs associated with the additional turnover, which can affect the returns on your Program Account.

A taxable Program Account will generally trade more frequently than a Program Account that is not managed using tax-smart investing techniques. There are implicit trading opportunity costs associated with the additional turnover, which can affect the returns on your Program Account.

It is important to note that the performance of any replacement investments will not be the same as that of the investment sold, and any replacement investments can perform worse than the investment that was sold. In addition, any tax-related benefits resulting from tax-smart investing techniques can be offset or even outweighed by investment losses and/or missed gains (realized and unrealized). Furthermore, there are not clear guidelines on what constitutes a "substantially identical" security to another ETP or mutual fund for purposes of the wash-sale rule. As such, there can be no guarantee that if Strategic Advisers selects ETPs or mutual funds as replacement investments to an investment sold in a client's Program Account, a replacement investment will not be deemed "substantially identical" for purposes of the wash-sale rule.

If a Program Account is held by an entity, such as a corporation or limited liability company, the tax-smart investing techniques used will not take into account all the tax rules applicable to that entity, which, in certain circumstances, will reduce the effectiveness of the tax-smart investing techniques. For example, if a Program Account is held by an entity treated as a corporation for federal income tax purposes, the tax-smart investing techniques will not take into account the rules limiting the use of capital losses by a corporation, which could affect the amount and timing of taxes payable by such entity.

Environmental Focus Investing Risk. Because of the subjective nature of environmentally sustainable investing, there can be no guarantee that environmental sustainability criteria used by Fidelity will reflect the beliefs or values of any particular client. The incorporation of environmental sustainability factors can affect an account's exposure to certain companies or industries and may not work as intended. Clients should understand that the application of environmental sustainability criteria does not mean that an Environmental Focus Strategy account will exclude any and all security issuers that are deemed to have negative environmental sustainability characteristics; rather, the application of environmental sustainability criteria is intended to create an investment universe that has a higher aggregate environmental rating, as measured by FMRCo, than the Large Cap Index.

Investing based on environmental sustainability factors could cause an Environmental Focus Strategy account to forgo certain investment opportunities available to Strategies that do not use such criteria. An account could underperform other investments that do not assess environmental sustainability factors or that use a different methodology to identify and/or incorporate environmental sustainability factors. Information regarding environmental practices is obtained through voluntary or third-party reporting, which could be inaccurate or incomplete. Information used to evaluate environmental sustainability factors may not be readily available, complete, or accurate, and can vary across providers and issuers, as environmental sustainability is not uniformly defined. As a result, there is a risk that FMRCo could incorrectly assess a security or issuer. There is also a risk that Strategic Advisers or FMRCo does not apply the relevant environmental sustainability criteria correctly or that an account could have indirect exposure to issuers that do not meet the relevant environmental sustainability criteria used by such account. There could be limitations with respect to the readiness of environmental sustainability data in certain sectors as well as limited availability of investments with relevant environmental sustainability characteristics in certain sectors. FMRCo can change its environmental sustainability assessment of an issuer over time. Socially responsible norms differ by region. There is no assurance that the environmental sustainability investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

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

Cybersecurity Risks. With the increased use of technologies to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating

assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

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

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

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

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

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

Investment Companies and Investment Advisers

- FPWA, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). FPWA provides nondiscretionary investment management services and serves as the sponsor to investment advisory programs, including the Program. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating sub-advisors.
- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations and environmental filtering services to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers, and FPWA compensates FMRCo for making certain mutual funds available to managed account programs offered by FPWA. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange® program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.
- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. Strategic Advisers

has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers.

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

Broker-Dealers

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

have membership interests in Kezar Markets, LLC, along with other members. Kezar Trading, LLC, charges a commission to both sides of each trade executed in the Luminex ATS and Level ATS. Luminex ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the Luminex ATS and Level ATS.

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

Insurance Companies or Agencies

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

Banking Institutions

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

Limited Partnerships and Limited Liability Company Investments

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

Participating Affiliate

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

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

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

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

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

Fidelity and Strategic Advisers. A copy of the Code of Ethics will be provided to any client or prospective client on request.

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

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

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

BROKERAGE PRACTICES

Transactions in Program Accounts

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

Strategic Advisers places ETP and individual security transactions for execution with its affiliate NFS, through FCM, when Strategic Advisers reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker-dealers. In many circumstances,

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

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

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

Trade Aggregation and Allocation

Strategic Advisers' policy is to treat each client's account in a fair and equitable manner over time when aggregating and allocating orders for the purchase and sale of mutual funds, ETPs, and individual securities. While Strategic Advisers is under no obligation to aggregate orders for Program Accounts, in general, Strategic Advisers will choose to aggregate trades for Program Accounts and/or aggregate Program Account trades with trades for other client accounts (including certain proprietary accounts of Strategic Advisers or its affiliates and Fidelity employee accounts managed by Strategic Advisers) when, in Strategic Advisers' judgment, aggregation is in the best interest of all clients involved and it is operationally feasible to do so. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. Aggregated trades are generally allocated pro rata among similarly situated client accounts participating in the transaction until the order is filled, and transactions that are executed on the same trade day are averaged as to price and allocated as to amount according to the purchase and sale orders actually placed for each client account. If Strategic Advisers does not complete an order in a single day (e.g., when an aggregate order for client accounts exceeds the available supply or to minimize market impact), client accounts will trade over multiple days. Although it is Strategic Advisers' policy to treat each client's account in a fair and equitable manner over time, if trades are executed over multiple days, there can be no assurance that all participating Program Accounts will receive the same execution and certain Program Accounts may experience a more or less favorable execution depending on market conditions. Strategic Advisers has adopted trade allocation policies for managing client accounts, including Program Accounts, and for the funds of funds managed by Strategic Advisers, that are designed to achieve fairness and not to purposefully disadvantage comparable client accounts over time when allocating purchases and sales.

Agency and Advisor Cross Trades

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can execute agency cross trades for Program Accounts. Agency cross trades are trades in which Strategic Advisers, or any person controlling, controlled by, or under common control with Strategic Advisers, acts as both investment adviser and broker for a client, and as broker for the party or parties on the other side of the trade. Agency cross trades will be executed in accordance with Section 206(3) of the Advisers Act, requiring written consent, confirmations of transactions, annual reporting, and compliance procedures. In addition, to the extent permitted by law and applicable policies and procedures, Strategic Advisers can execute advisor cross trades for Program Accounts

when Strategic Advisers believes that such trades are in the best interest of all clients involved. Advisor cross trades are trades in which Strategic Advisers, or an affiliate, acts as investment adviser to both clients involved in the trade. Advisor cross trades will be facilitated either directly or through a broker-dealer (including FBS or NFS) and the relevant crossing value will be determined based on one or more third-party pricing services, actual market bids, and/or closing prices as reflected on a national securities exchange.

Account Transaction Information

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

Soft Dollars

Strategic Advisers does not have a soft dollar program.

Client-Directed Brokerage Activities

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

REVIEW OF ACCOUNTS

Ongoing Review and Adjustments of Program Accounts

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

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

Each of the securities purchased in a Program Account will appear on a client's account statement. Securities selected for Program Accounts can be individually tailored based on a client's existing holdings and unique financial situation and, where applicable, on the tax attributes of the assets in a Program Account. A client can expect that the securities that compose their Program Account can vary, perhaps significantly, from the securities purchased for another client's Program Account managed using the same Strategy.

There can be instances where we need to place a "do-not-trade" restriction on one or more Program Accounts, including when a client requests a security be transferred from a Program Account, when processing a trade correction, when we need to comply with a court order, when a client asks us to process a withdrawal and keep the proceeds from the sale of securities used to fund the withdrawal in the account until the client

provides further instructions for the transfer of the proceeds, or when we need additional information from a client. For the period when a do-not-trade restriction is in effect, we will not trade or otherwise manage the Program Account until the do-not-trade restriction is removed.

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

CLIENT REFERRALS AND OTHER COMPENSATION

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

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain Fidelity funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund platform, FundsNetwork®, and provide shareholder and other services (including, for a limited number of participants on the platform, the sharing of certain aggregated data regarding exchange-traded fund holdings in Program Accounts) to participating mutual funds and ETPs (or their sponsors) for which FBS, NFS, and FIIOC receive compensation, including with respect to those mutual funds in which Program Accounts are invested. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange.

Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an ownership interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described in "Fees and Compensation" above) and will be allocated, pro rata based on assets, among client Program Accounts.

The compensation described above that is retained by Strategic Advisers or its affiliates as a direct result of investments by the Program Accounts in Fidelity and non-Fidelity mutual funds and ETPs will be included in the Credit Amount, which reduces the Gross Advisory Fee. However, to the extent that Strategic Advisers or its affiliates, including FBS, NFS, or FIIOC, retain compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the Gross Advisory Fee, and will be retained by Strategic Advisers or its affiliates. Receipt of compensation in addition to the Gross Advisory Fee creates a financial incentive for Strategic Advisers and its affiliates to select investments that will increase such compensation. Strategic Advisers seeks

to address this financial conflict of interest through the application of the Credit Amount, which will reduce the Gross Advisory Fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and the Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. Strategic Advisers and its affiliates have also implemented processes reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts.

See "Fees and Compensation" for additional information.

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

CUSTODY

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

INVESTMENT DISCRETION

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

VOTING CLIENT SECURITIES

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

Notwithstanding the information above, a client can direct Strategic Advisers to act as agent to vote proxies on the client's behalf for the funds and other securities held in Program Accounts. For Fidelity funds, clients who make such a direction must instruct Strategic Advisers to vote proxies of a Fidelity fund in the same proportion as the vote of all other holders of such Fidelity fund. For non-Fidelity funds and other securities, such clients must instruct Strategic Advisers to vote proxies pursuant to the directions provided by ISS, an unaffiliated third-party proxy advisory services provider.

Please note that, unlike general proxy votes, Strategic Advisers generally treats certain voluntary corporate actions as subject to the exercise of its discretion as an investment manager. Accordingly, Strategic Advisers will make decisions with respect to voluntary corporate actions directly as part of the investment management services it provides to Program Accounts. However, clients retain the right to make elections with respect to voluntary corporate actions if they so choose; if a client would like to make an election with respect to a security subject to a voluntary corporate action, the client will need to contact us to transfer the security out of the client's Program Account. In connection with this election, a client must acknowledge that Strategic Advisers is acting solely at the client's direction, and does not exercise discretion with respect to the voting of any proxy. Clients receive information about ISS' proxy voting policies in the summary of ISS' proxy voting

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

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

FINANCIAL INFORMATION

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

FOR MORE INFORMATION, PLEASE CALL US TOLL-FREE AT

800.343.3548

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

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

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

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

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