

# **Strategic Advisers LLC**

## **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.

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

Please contact us at 1-800-544-3455 with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **SUMMARY OF MATERIAL CHANGES**

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Strategic Advisers LLC Program Fundamentals Brochure from March 28, 2023, through March 28, 2024.

Updates have been made throughout this brochure to reflect that Strategic Advisers no longer provides services to Fidelity Management Trust Company as part of a workplace savings plan fiduciary offering.

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## **ADVISORY BUSINESS**

Strategic Advisers LLC (“Strategic Advisers”) is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, “Fidelity Investments,” “Fidelity,” “us,” “our,” or “we”). Strategic Advisers was formed in 1977 and provides a variety of investment management services, including providing discretionary portfolio management services to retail and institutional clients and providing nondiscretionary advisory services, including developing and maintaining asset allocation and model portfolios for use by its affiliates.

This brochure covers the following Strategic Advisers products and services: Fidelity® Charitable Gift Fund, registered investment companies, and management, consulting, and model delivery services.

For information about the additional services that Strategic Advisers provides, please see Strategic Advisers’ other Form ADV Part 2A brochures.

### **Fidelity Investments® Charitable Gift Fund (“Charitable Gift Fund” or “CGF”)**

Strategic Advisers performs discretionary and non-discretionary investment management services for IRS-qualified charitable organizations, including the Charitable Gift Fund, by recommending affiliated and unaffiliated mutual funds for investment pools composed of irrevocable contributions from individual and institutional donors. In this capacity, Strategic Advisers acts as adviser to the charitable organization and not as adviser to any donor to such organization.

### **Strategic Advisers Mutual Funds (“Strategic Advisers Funds” or “Funds”)**

Strategic Advisers serves as adviser to investment companies registered under the Investment Company Act of 1940 (“1940 Act”). Strategic Advisers acts as adviser to Funds that use both a multi-manager and fund-of-funds investment structure.

The fund-of-funds managed by Strategic Advisers primarily invest in a combination of underlying affiliated and unaffiliated equity, fixed-income, and short-term mutual funds; real estate investment trusts (“REITs”); exchange-traded funds (“ETFs”); and funds that have commodity exposure. The Funds that use a multi-manager and a fund-of-funds investment structure are also permitted to invest directly in securities through one or more affiliated or unaffiliated sub-advisers. The Strategic Advisers Funds are offered only to clients of Strategic Advisers who have granted

Strategic Advisers or its affiliates discretionary authority to invest in a portfolio of mutual funds. To the extent permitted by its advisory contracts, Strategic Advisers is authorized to delegate investment discretion to affiliated or unaffiliated sub-advisers that manage all or a portion of the assets within a Fund.

### **Management, Consulting, and Model Delivery Services**

Management and consulting services offered by Strategic Advisers are designed to meet various investment needs of certain institutional clients and Strategic Advisers affiliates, and include the use of asset allocation, risk modeling and portfolio analysis, due diligence, and oversight services. Strategic Advisers also provides resources to affiliates offering nondiscretionary investment advisory services. The scope and duration of such services are negotiated for each engagement.

Strategic Advisers provides model portfolios (“Fidelity Model Portfolios”) for distribution by affiliates, comprised of, as applicable, mutual funds and/or exchange-traded products (“ETPs”), including exchange-traded funds (“ETFs”), sponsored and managed by affiliates of Strategic Advisers (“Fidelity Model Portfolio Funds”), and certain mutual funds, ETPs and ETFs managed by unaffiliated investment advisers. The Fidelity Model Portfolios are provided to affiliates, and certain affiliates distribute the Fidelity Model Portfolios to third party financial institutions such as banks, broker-dealers and other investment advisers (“Model Portfolio Intermediary(ies)”) for use with such Model Portfolio Intermediaries’ underlying clients directly or through a platform provider.

### **Assets under Management**

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 non-discretionary basis.

## **FEES AND COMPENSATION**

### **Charitable Gift Fund**

Fees and terms for investment advisory services provided to charitable institutions, including the Charitable Gift Fund, are negotiated on a case-by-case basis and are generally based on assets under management or advisement. With respect to the Charitable Gift Fund, if such services are terminated during any period for which Strategic Advisers has or has not been compensated, the fee due to Strategic Advisers for such period shall be prorated to the date of termination. Strategic Advisers’ affiliate, National Charitable Services Corporation (“NCS”), a Fidelity Investments company, will generally receive compensation for administrative and investment

services provided to CGF under a separate Master Services Agreement. In the absence of any other arrangements, Strategic Advisers' compensation for its discretionary and non-discretionary investment advisory services shall be paid to Strategic Advisers out of the aggregate NCS administrative services fee payable under the Master Services Agreement, pursuant to an arrangement between Strategic Advisers and NCS.

The Charitable Gift Fund will pay the mutual fund expenses associated with the respective mutual funds recommended or selected by Strategic Advisers as investments for the pools advised by Strategic Advisers. Fund expenses, which vary by fund and share class, are expenses that mutual fund shareholders typically pay. Details of a mutual fund's expenses can be found in its prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds are shown net of their expenses. The overall revenue received by affiliates of Strategic Advisers will vary based on the funds suggested or selected by Strategic Advisers; accordingly, Strategic Advisers has an economic incentive and a potential conflict of interest to suggest funds that pay more revenue to its affiliates. However, for the non-discretionary assets that Strategic Advisers oversees, the investments to be used are reviewed and approved by the board of trustees of CGF as part of the investment mandate for such non-discretionary pools prior to the inclusion of any such fund. In addition, for both non-discretionary assets overseen by Strategic Advisers and the discretionary assets that Strategic Advisers manages as part of CGF, the investment managers with responsibility for the investment recommendations and management of the assets and related portfolio management staff are compensated based on the performance of the underlying investments recommended or selected, and no portion of the compensation of these Strategic Advisers personnel is based on the percentage of affiliated funds used in CGF or the revenue that Strategic Advisers or its affiliates derive from the purchase of any underlying affiliated or unaffiliated fund by CGF. Furthermore, all investments used in both the discretionary and non-discretionary portfolios are reviewed with the CGF board on a periodic basis.

### **Strategic Advisers Funds**

Generally speaking, for the Strategic Advisers Funds, Strategic Advisers receives a management fee based on each Fund's average net assets. For Funds that employ sub-advisers, sub-advisory fees are paid by the funds, based on contractual terms with such sub-advisers. In certain circumstances, Strategic Advisers either charges no management fee or, from time to time, will voluntarily or contractually agree to reimburse certain of its mutual fund clients for management fees and other expenses above a specified limit. Strategic Advisers retains the ability to be repaid by such clients if expenses fall below the specified limit prior to the end of the client fiscal year. Reimbursement arrangements can decrease a fund's expenses and enhance its performance. Voluntary reimbursement arrangements can be discontinued by Strategic Advisers at any time.

In the case of the Funds, the advisory contract with Strategic Advisers is subject to approval by the Board of Trustees for the relevant Fund, including trustees who are not interested persons of each Fund (as defined in the 1940 Act, the “Independent Trustees”). Strategic Advisers’ fees for providing these services are negotiated on an individual basis and vary significantly among Funds. Fees charged to mutual fund clients are subject to negotiation prior to the initiation of Strategic Advisers’ services. Compensation to Strategic Advisers is deducted from a Fund’s assets and payable on a monthly basis at the end of the month or on such other terms as Strategic Advisers and the particular Fund from time to time agree. In accordance with the Investment Company Act of 1940, any investment advisory agreement concerning a Fund will terminate within two years of the effective date of the investment advisory agreement unless renewed by the Fund in a manner permitted by Section 15 of the 1940 Act. Any such agreement shall also terminate upon assignment or upon sixty (60) days advance written notice by any party to the agreement or by the Fund concerned.

In addition to any management fee payable to Strategic Advisers and the fees payable to the transfer agent and pricing and bookkeeping agent, and the costs associated with securities lending, most funds in the Fidelity group of funds or classes thereof, as applicable, pay all of their expenses that are not assumed by those parties. Most funds pay for the typesetting, printing, and mailing of their proxy materials to shareholders; legal expenses; and the fees of the custodian, auditor, and Independent Trustees. Most funds’ management contracts further provide that the fund will pay for typesetting, printing, and mailing of prospectuses, statements of additional information, notices, and reports to shareholders; however, under the terms of Strategic Advisers’ transfer agent agreement, the transfer agent bears these costs. Other expenses paid by a fund include interest, taxes, brokerage commissions, the fund’s proportionate share of insurance premiums and Investment Company Institute dues, and the costs of registering shares under federal securities laws and making necessary filings under state securities laws. A fund is also liable for such non-recurring expenses that arise, including costs of any litigation to which the fund is a party, and any obligation the fund must indemnify its officers and trustees with respect to litigation. For information regarding Strategic Advisers’ brokerage arrangements with respect to the Funds, please see the section entitled “Brokerage Practices.”

### **Management, Consulting, and Model Delivery Services**

Fees and terms for asset management, model portfolio services, and risk modeling services to institutions are negotiated on a case-by-case basis and are generally based on assets under management. Fees and terms for the other management, consulting, and non-discretionary services to institutional clients and affiliates will vary and are negotiated on a case-by-case basis.

Strategic Advisers is compensated by its affiliates for the development and delivery of Fidelity Model Portfolios in connection with the model portfolio services provided to such affiliates. Model Portfolio Intermediaries who utilize the Fidelity Model Portfolios do not pay any compensation to Strategic Advisers.

Certain Fidelity Model Portfolios include the Fidelity Model Portfolio Funds, which are subject to fees, as provided for in the prospectus to each such mutual fund or ETP. The fees received from Fidelity Model Portfolio Funds will be shared by various affiliates of Strategic Advisers involved in distributing and advising both the Fidelity Model Portfolio Funds and the Fidelity Model Portfolios. Each Fidelity Model Portfolio Fund incurs advisory, administrative, and custodial fees, as well as other fees and expenses that it pays out of the assets of each mutual fund or ETP, meaning such costs are indirectly borne by the shareholders of each applicable mutual fund or ETP. Additional information about the expense ratio of any specific Fidelity Model Portfolio Fund is available in the applicable prospectus. Within a given Fidelity Model Portfolio, the cost to shareholders and benefits to Strategic Advisers' affiliates across the Fidelity Model Portfolio Funds within that model portfolio will vary. As a result, an economic incentive exists for Strategic Advisers when constructing model portfolios to include allocations to underlying mutual funds, ETFs and ETPs that pay additional revenue to its affiliates. However, conflicts of interest associated with this potential incentive are mitigated as further described in this brochure; Strategic Advisers does not select the investment universe for Fidelity Model Portfolios that consist of underlying mutual funds, ETFs and ETPs; and Fidelity Model Portfolios provided to affiliates are constructed by Strategic Advisers' portfolio management team using a systematic approach, in conjunction with a quantitative methodology. In addition, the amount paid to Strategic Advisers and its employees under the services does not vary based on the underlying funds selected when constructing the Fidelity Model Portfolios and the compensation arrangements for Strategic Advisers' investment professionals do not vary based on the underlying funds selected for such Fidelity Model Portfolios.

Model portfolios provided to Fidelity Institutional Wealth Adviser LLC ("FIWA") ("FIWA Model Portfolios") can consist of Fidelity Model Portfolio Funds, and other mutual funds and ETFs managed by third parties, including ETFs advised by BlackRock Investment Management, LLC (or one of its affiliates, collectively "BlackRock") such as iShares® ETFs. Strategic Advisers is compensated by FIWA for the development and updates to the FIWA Model Portfolios and construct model portfolios from the universe of underlying funds selected for consideration by FIWA. As described in "Client Referrals and Other Compensation" below, affiliates of Strategic Advisers and BlackRock have a marketing relationship.

Fidelity also has arrangements to receive compensation from other third-party ETP sponsors for making certain ETPs available on Fidelity's brokerage platform commission free. If a Fidelity Model Portfolio include such third party ETPs in the Fidelity Model Portfolios, Fidelity is entitled



to receive compensation from the ETP sponsor for any accounts custodied on Fidelity's brokerage platform that elect to invest in such Fidelity Model Portfolios. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents. Fidelity may add or waive commissions on ETFs without prior notice.

The mutual fund share classes for a given Fidelity Model Portfolio Fund to be used in such Fidelity Model Portfolios and FIWA Model Portfolios are selected by Strategic Advisers' affiliates based on various considerations including revenue yield to such affiliates and other affiliates of Strategic Advisers. FIWA and other affiliates of Strategic Advisers receive compensation from sales of certain of the underlying mutual funds and ETFs included in the FIWA Model Portfolios.

The share classes available for a given Fidelity Model Portfolio Fund in the Fidelity Model Portfolios are limited to the share classes designated by Strategic Advisers' affiliates. Fidelity Model Portfolio Funds are available only in the share class designated by such affiliates when made available through the Fidelity Model Portfolios. Such affiliates do not always seek to offer mutual funds or share classes through the Fidelity Model Portfolios that are necessarily the least expensive. Other affiliated funds have different fees and expenses, which could be lower than the fees and expenses of the Fidelity Model Portfolio Funds and mutual fund share classes made available through the Fidelity Model Portfolios. In some cases, the mutual fund share classes for a Fidelity Model Portfolio Fund have a lower cost share class available on a stand-alone basis for purchase outside the Fidelity Model Portfolios or are available to other types of investors. Investors who hold a less-expensive share class of a fund will pay lower fees over time – and earn higher investment returns – than investors who holds a more expensive share class of the same fund.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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

## **TYPES OF CLIENTS**

### **Charitable Gift Fund**

Strategic Advisers provides discretionary and non-discretionary investment advice to the Charitable Gift Fund, an IRS-qualified charitable organization, by recommending affiliated and unaffiliated mutual funds for investment pools composed of irrevocable contributions from individual and institutional donors.

## **Strategic Advisers Funds**

Strategic Advisers offers investment management services on listed equities, ETPs, mutual fund shares, bonds, derivatives, or other securities in connection with its service as adviser to the Strategic Advisers Funds.

## **Management, Consulting, and Model Delivery Services**

In many instances these services are provided to affiliates of Strategic Advisers. Depending on the nature of the arrangement, services can include the provision of investment recommendations that are based on a client's circumstances and investment mandate, as well as other forms of consulting arrangements that include asset allocation, risk modeling and portfolio analysis, due diligence, and oversight services. The services also include development and delivery of model portfolios services, and providing resources to affiliates offering nondiscretionary investment advisory services.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

### **Charitable Gift Fund**

Through an Investment Management Agreement with CGF, Strategic Advisers renders discretionary and non-discretionary investment management advice to the Board of Trustees of CGF, subject to final determination by the respective trustees, recommending Fidelity and non-Fidelity mutual funds it deems appropriate for use in a number of investment pools composed of CGF assets derived from irrevocable and tax-deductible contributions from individual and institutional donors.

Strategic Advisers relies on both proprietary fundamental and quantitative fund research in managing or providing investment advice to its charitable clients' assets. Factors considered when investing in underlying funds include fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover. With respect to those pools where Strategic Advisers provides discretionary investment management services, Strategic Advisers pursues a disciplined, benchmark-guided approach to portfolio construction, and monitors and adjusts allocations to underlying funds as necessary to attempt to control overall fund risk and pursue appropriate returns. With respect to investments made for CGF, the available investment universe for each sub-portfolio is determined by contract in conjunction with CGF.

Strategic Advisers has implemented oversight processes and controls designed to achieve an appropriate level of supervision of the selected funds' activities and reports out to the CGF Board on these processes and controls. While Strategic Advisers selects the underlying funds of the

pools and has implemented a program to provide ongoing oversight of their activities, the funds' managers make the day-to-day investment decisions for the funds they manage.

With respect to the discretionary management services provided to CGF, Strategic Advisers will review the share classes offered by identified funds and seek to choose the appropriate share class that is available for purchase by CGF.

### **Strategic Advisers Funds**

Strategic Advisers is authorized to invest (depending on the specific product or fund) a Fund's assets in a combination of securities, including derivatives (e.g., futures contracts); affiliated (e.g., Fidelity funds) and unaffiliated domestic and international equity funds; investment grade, high- yield and international fixed- income funds; short-term funds; alternative investment class funds; and ETFs and closed-end funds. In general, Strategic Advisers will evaluate the mutual funds available through Fidelity's mutual fund platform, FundsNetwork<sup>®</sup>, and make mutual fund investment determinations based on investment methodology. To the extent permitted by its advisory contracts, Strategic Advisers is authorized to delegate investment discretion to affiliated and unaffiliated sub-advisers for management of all or part of the portfolios.

*Multi-manager and fund-of-funds structures.* Strategic Advisers' multi-manager funds and fund-of-funds allow Strategic Advisers to choose from an expanded group of Fidelity and non-Fidelity money managers, taking advantage of Fidelity's scale to provide the potential for improved pricing through the use of sub-advisers. The multi-manager funds and fund-of-funds are structured so that Strategic Advisers can hire sub-advisers to manage sub-portfolios of individual securities, buy and sell mutual funds and ETFs, and hold all these securities within one Fund. A Strategic Advisers portfolio manager manages each multi-manager fund and fund-of-funds by allocating the Fund's assets between Fidelity and non-Fidelity sub-advisers, mutual funds, ETFs, and derivatives.

In managing the Funds that use a multi-manager and fund-of-funds investment structure, Strategic Advisers considers a variety of factors when determining how to allocate the respective Funds' assets among sub-advisers, funds, and/or other securities, including, but not limited to, investment approach, portfolio characteristics, performance patterns in different market environments, and the total assets of the fund.

While Strategic Advisers selects the sub-advisers and has implemented a program to provide ongoing oversight of their activities, the sub-advisers of the Fund make the day-to-day investment decisions for the portions of the Fund they manage. Strategic Advisers is authorized to allocate each Fund's assets among any number of sub-advisers or underlying funds at any time. For more

information on the investment strategies employed by the multi-manager funds and fund-of-funds, please see the prospectuses for those Funds.

With respect to the discretionary management services provided to the Strategic Advisers Funds, Strategic Advisers will review the share classes offered by identified funds and seek to choose the share class that is appropriate for clients after the application of a credit amount that is applicable to clients in the Fidelity Wealth Services program. The credit amount reduces the advisory fees paid to Fidelity by the amount of compensation, if any, Strategic Advisers and its affiliates retain with respect to mutual funds and ETPs that is derived as a direct result of the investments by Fidelity Wealth Services program accounts. For additional information and the fees and credit amount associated with the Fidelity Wealth Services program, please see the Form ADV Part 2A brochures applicable to that program.

### **Model Portfolios**

Strategic Advisers generally constructs the Fidelity Model Portfolios from an investment universe of Fidelity Model Portfolio Funds established by affiliates. The model portfolios are portfolios designed to implement specified strategies and can be aligned to specified fixed-income/equity allocations. The Fidelity Model Portfolios' asset allocation options as further described below are limited and will not incorporate direct interests in individual securities. In certain cases, the model portfolios include an allocation to cash.

The Fidelity Model Portfolio Funds used in the model portfolios represent only a subset of all affiliated mutual funds, affiliated ETPs, and third-party funds/ETPs. The universe of Fidelity Model Portfolio Funds has been selected by Strategic Advisers' affiliates for inclusion in the Fidelity Model Portfolios based on eligibility for the mutual funds or ETPs to be distributed as part of the model portfolio services provided by such affiliates to their clients, as well as other measures designed to be consistent with the model parameters around the asset allocation goals of the model, expenses, asset classes and the interests of its clients. Affiliates of Strategic Advisers manage mutual funds and ETPs that are substantially similar to the Fidelity Model Portfolio Funds but have different fees and expenses that are not available for investment through the model portfolio service.

Model portfolios provided to affiliates are constructed by Strategic Advisers' portfolio management team using a systematic approach, in conjunction with a quantitative methodology, for selecting mutual funds and ETPs from the universe selected by affiliates for inclusion in the Fidelity Model Portfolios, and when applicable, other parameters for the customization of model portfolio services made available by certain affiliates. When constructing certain model portfolios, Strategic Advisers uses an algorithmic approach to combine a set of investment options whose overall risk characteristics, when viewed as a portfolio, are designed to be similar to those of an appropriate asset allocation strategy for a particular risk profile. An important objective of this

process is to enhance expected risk-adjusted returns while adhering to this set of risk constraints. These strategies use a series of long-term asset allocation benchmarks as a basis for portfolio construction; these benchmarks consist of weighted market index benchmarks designed to represent an appropriate asset-class mix for a given investor profile, from conservative to aggressive growth. Using the outcome of the evaluation described above, the portfolio construction process identifies the model portfolio based on the long-term asset allocation benchmarks for stock, bond, and/or short-term asset classes. For certain other model portfolios, Strategic Advisers uses an algorithmic approach to combine a set of investment options designed to maximize yield for a particular risk profile. As noted above, in selecting third-party ETPs for inclusion in model portfolios, Strategic Advisers will select among ETPs advised by BlackRock, including iShares<sup>®</sup> ETFs; and ETPs managed by other third parties. Each mutual fund and/or ETP included in the asset allocation model portfolios bears the risks as described in that fund's registration statement. Equity and fixed income securities included in model portfolios include securities in various markets, including the U.S. and foreign markets, which are subject to the risks described below.

### **Additional General Information**

When investing or suggesting Fidelity and non-Fidelity mutual funds or ETPs, Strategic Advisers will from time to time consult the fund's investment manager to understand the manager's guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by Strategic Advisers on behalf of all its clients. Specific percentage limitations do not exist, but funds are not required to accept investments and could limit how much Strategic Advisers can purchase. Additionally, Strategic Advisers can establish internal limits on how much it invests in any one fund across the programs it manages. Regulatory restrictions sometimes limit the amount that one fund can invest in another, which means that Strategic Advisers could be limited in the amount it can invest in any particular fund. In certain situations, liquidating positions in underlying funds will be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers.

Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, Strategic Advisers and its affiliates could limit investments in the securities of such issuers. Similar limitations could apply to futures and derivatives, such as options. In addition, Strategic Advisers and/or its affiliates can from time to time determine that, because 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 could apply at the account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, 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 connection with the foregoing limits and thresholds, Strategic Advisers can limit or exclude clients' investment in a particular issuer, future, derivative, and/or other instrument (or limit the exercise of voting or other rights), and investment flexibility will be restricted. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, Strategic Advisers could sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for client accounts, those client accounts will bear such losses depending on the particular circumstances.

Strategic Advisers or its affiliates provide certain investment management personnel to, or use the investment management personnel of, certain affiliated investment advisers under personnel sharing arrangements or other inter-company agreements.

## **MATERIAL INVESTMENT RISKS**

**Risk of loss.** Many factors affect each investment or account's performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed-income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. Developments that disrupt global economies and financial markets, such as war, acts of terrorism, economic sanctions, the spread of infectious illness or other public health issues, recessions, or other events, can magnify factors that affect performance. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. Non-diversified funds and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Nearly all investments or accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less-developed markets, currency illiquidity. 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. Trading, settlement, and custodial practices (including those involving securities settlement where fund or account assets could be released prior to receipt of payment) in non-U.S. markets could be less developed than those in U.S. markets and could result in increased investment or valuation risks, increased counterparty exposure, or substantial delays (including those arising from failed trades or the insolvency of, or breach of duty by, a broker-dealer, securities depository, sub-custodian, clearinghouse, or other party). Additionally, investments or accounts that pursue debt exposure are subject to risks of prepayment or default, and funds or accounts that pursue strategies that concentrate in

particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or foreign or emerging markets funds' exposure to a particular country or region) can be significantly impacted by events affecting those industries or markets.

Strategies that lead investments or accounts to invest in other funds bear all the risks inherent in the underlying funds in which those investments or accounts invest, and strategies that pursue leverage risk, including investment in derivatives-such as swaps (interest rate, total return, and credit default) and futures contracts-and forward-settling securities, magnify market exposure and losses. Additionally, investments and accounts are subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major system failures, or from external events, such as exchange outages.

Ultimately, an investment or account's share price and/or net asset value changes daily based on changes in market conditions, foreign currency exchange rates, and interest rates, and in response to other economic, political, or financial developments. An investment or account's reaction to these events will be affected by the types of securities in which the mutual fund, ETP, or account invests; the financial condition, industry and economic sector, and geographic location of an issuer; and the level of investment in the securities of that issuer. An investment in such securities involves risk of loss that clients of the mutual fund, ETP, or account would, and should, be prepared to bear. When a shareholder sells or redeems shares in the mutual fund or ETP, the shares could be worth more or less than what the shareholder paid for them, which means that the shareholder could lose money by investing in the fund or ETP. Similarly, an account owner could lose money due to a decline in the account's net asset value.

With respect to Strategic Advisers' mutual funds, more detailed information relating to the methods and strategies and their associated risk are set forth in that fund or account's prospectus and registration statement filed with the SEC or other applicable offering document.

**Cybersecurity Risks.** With the increased use of technologies to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that may arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses,

interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

**Operational Risks.** Operational risks can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. Strategic Advisers uses algorithms in support of its discretionary portfolio management process. There is a risk that the algorithms, and data input into the algorithms, could have errors, omissions, imperfections, or that the algorithms do not operate as intended. Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose clients to potential risks. Issues in the algorithms 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 of 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 account individually, nor will we override the outcome of any algorithm with respect to any particular account.

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

Incidents will be reviewed to determine whether there was a financial impact on accounts, 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 account in an amount Strategic Advisers or its affiliates determines is appropriate based on all relevant circumstances. Unless prohibited by applicable regulation or a specific agreement with the client, we can net a client's gains and losses from the error or a series of related errors with the same root cause and compensate clients for the net loss. This corrective action could result in financial or other restitution to an account, or inadvertent gains being reversed out of the account.



Examples of impact that could affect the performance of an account but would 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, could fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and could have a negative impact on our ability to conduct business activities. Though losses arising from operating, information, or technology systems failures could adversely affect the performance of a client account, such losses would likely not be reimbursable under Strategic Advisers' policies and procedures.

Typically, incident or errors that result in a financial impact of less than \$10 per account are not considered material. In such cases, we have instituted controls designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors. All errors requiring reimbursement to a Fidelity affiliated mutual fund of \$100,000 or more must be reported to the Compliance Committee (or other applicable Committee) of the fund's Board of Trustees at its next scheduled meeting.

Underlying investments recommended or purchased by Strategic Advisers are subject to the following material investment risks:

**Investing in Mutual Funds and ETPs.** An individual account bears all the risks of the investment strategies employed by the mutual funds and ETPs held in the account, including the risk that a mutual fund or ETP will not meet its investment objectives. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

**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 include ETFs, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts. ETPs can be actively or passively managed. The performance of a passively managed ETP might not correlate with the performance of the asset it seeks to track. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of the ETP's underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Share trading can be halted or the security could cease to trade on an exchange. Trading volume and liquidity can vary and could affect the ability to buy or sell shares or could cause the market price of shares to experience significant premiums or discounts relative to the value of the assets underlying the shares. Because ETPs trade on exchanges, buyers and sellers experience a spread between the bidding price and the asking price, and the size of these spreads can vary significantly. ETPs can also have unique risks depending on their structure and underlying investments.

**Money Market Funds.** An investor could lose money by investing in a money market fund. Although the money market fund seeks to preserve the value of an 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 Federal Deposit Insurance Corporation or any other

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

**Funds with Multiple Managers.** Separate investment decisions and the resulting purchase and sale activities of a fund's sub-advisors might adversely affect a fund's performance or lead to disadvantageous tax consequences.

**Quantitative Investing.** The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model.

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

**Bond Investments.** In general, the bond market is volatile, and fixed-income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. During periods of very low or negative interest rates, we could be unable to maintain positive returns on bond investments. Very low or negative interest rates can magnify interest rate risk for the markets as whole and for individual bond investments. Changing interest rates, including rates that fall below zero, can also have unpredictable effects on markets, and can result in heightened market volatility. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility, and if a bond is prepaid, a bond fund could have to invest the proceeds in securities with lower yields. Fixed-income securities also carry inflation risk, as well as credit and default risks for both issuers and counterparties. The interest payments of inflation-protected bonds are variable and usually rise with inflation and fall with deflation. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures are less liquid than other investments and, therefore, are more difficult to trade effectively.

**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 mutual funds and ETPs that focus on a single country or region or emerging markets, or for clients who elect to increase foreign stock exposure. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile.

Foreign markets can also offer less protection to investors than U.S. markets. For example, foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers might not be available, and it could be difficult to secure dividends and information regarding corporate actions on a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and investors could have difficulty enforcing their legal rights in foreign countries. 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 with their tax advisors.

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

**Derivatives.** Certain funds and ETPs used by Strategic Advisers contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500<sup>®</sup> Index). Investments in derivatives subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Funds that invest in derivatives could experience losses if the underlying securities, assets, or market indexes do not perform as anticipated, and changes in the value of a derivative might not correlate as anticipated with the underlying securities, assets, or market indexes, thereby reducing their effectiveness. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and sold and whose market values are determined and published daily. Non-standardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex and can be more difficult to value and illiquid. Derivatives could involve leverage, because they can provide investment

exposure in an amount exceeding the initial investment; certain derivatives require low margin deposits, which make it possible for a fund to employ a high degree of leverage. As a result, the use of derivatives can cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities. Leverage can magnify investment risks and cause losses to be realized more quickly, and a small change in the underlying security, asset, or market index can lead to significant losses for a fund. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment. Derivative investments are subject to credit risks associated with the issuer of, or counterparty to, the derivative investment.

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

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

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

**Commodity-Linked Investing.** Commodity-linked investments can be leveraged and can be more volatile and less liquid than the underlying commodity, instruments, or measures. The performance of commodity-linked investments can be affected by the performance of individual commodities and the overall commodities markets, as well as by weather, political, tax, and other regulatory and market developments. A commodity-linked investment is subject to credit risks associated with the issuer of, or counterparty to, the commodity-linked investment. The commodities industries can be significantly affected by the level and volatility of commodity prices; the rate of commodity consumption; world events including international monetary and political developments; import controls, export controls, and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

**Currency Exposure.** Certain funds and ETPs used by Strategic Advisers can be exposed to foreign currencies and, as a result, could experience losses based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Currency transactions tied to emerging markets can present market, credit, liquidity, legal, political, and other risks different from, or greater than, the risks of currency transactions tied to developed foreign countries.

**Illiquid Investments.** Illiquid securities sometimes trade infrequently in the secondary market. As a result, valuing an illiquid security can be more difficult, and buying and selling an illiquid security at an acceptable price can be more difficult or delayed. Difficulty in selling an illiquid security can result in a loss. The relative liquidity of any investment, particularly those that trade on exchanges, can vary, at times significantly.

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

**Value Investing.** Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and, as a result, might never realize their full expected value.

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

## **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 Commissions ("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 management persons of Strategic Advisers are registered representatives of Fidelity Brokerage Services LLC ("FBS"), a Strategic Advisers affiliate and registered broker-dealer.

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

### **Investment Companies and Investment Advisers**

- Fidelity Personal and Workplace Advisors LLC ("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. 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. 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<sup>®</sup> program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA’s services to its 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”) is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA as a CPO and 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**

- 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 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, a Delaware LLC and holding company 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**

- FILI, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates.

- EFILI is a wholly owned subsidiary of FILI and is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates to residents of New York.

- FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

### **Banking Institutions**

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

### **Limited Partnerships and Limited Liability Company Investments**

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

### **Participating Affiliate**

Certain employees of Fidelity Strategic Advisers Ireland, Limited (“Strategic Ireland”) can from time to time provide certain services, including but not limited to research, operations, and investment management support services for Strategic Advisers, which Strategic Advisers can use for its clients. Strategic Ireland is not registered as an investment adviser under the Advisers Act and is deemed to be a “Participating Affiliate” of Strategic Advisers (as this term has been used by the Securities and Exchange Commission’s Division of Investment Management in various no-action letters granting relief from the Advisers Act’s registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems Strategic Ireland and each of the Strategic Ireland Associated Employees as “associated persons” of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. Strategic Ireland Associated Employees and Strategic Ireland through such employees, can contribute to Strategic Advisers’ research process and could have access to information concerning securities that are being selected for clients prior to the effective implementation of such selections. As a Participating Affiliate of Strategic

Advisers, Strategic Ireland has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for Strategic Advisers' clients. Strategic Advisers maintains a list of Strategic Ireland Associated Employees whom Strategic Ireland has deemed "associated persons," and Strategic Advisers will make the list available to its current U.S. clients upon request.

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

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

- i. Standards of general business conduct reflecting the investment advisers' fiduciary obligations;
- ii. Compliance with applicable federal securities laws;
- iii. Employees and their covered persons to move their covered accounts to FBS unless an exception exists or prior approval has been granted;
- iv. Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- v. Prohibition of purchasing of 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 acknowledgements of receipt.

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers. 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) 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 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**

### **Soft Dollars**

Strategic Advisers does not maintain a soft dollar program. Some sub-advisers to the Strategic Advisers Funds use soft dollar or other commission-sharing arrangements in connection with transactions effected for those Funds. Strategic Advisers does not obtain products, research, or services in connection with directing brokerage business to any broker or dealer.

In certain cases, Strategic Advisers and its delegates are authorized to place portfolio transactions with affiliated registered broker-dealers or transfer agents. Strategic Advisers will arrange for the execution of transactions through those brokers or dealers if Strategic Advisers or its delegates reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified brokers or dealers. In determining the ability of a broker or dealer to obtain best execution, Strategic Advisers or its delegates will consider a number of factors, including the broker's or dealer's execution capabilities, reputation, and access to the markets for the securities being traded.

## **Cross Trades**

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can affect "agency cross trades." 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 general, to comply with applicable law, Strategic Advisers will not conduct any brokerage transactions on a principal basis with any affiliate or affiliated broker-dealer.

## **Strategic Advisers Funds and Charitable Gift Fund**

On behalf of the Strategic Advisers Funds, Strategic Advisers invests in a combination of Fidelity and non-Fidelity mutual funds, derivative securities (e.g., futures contracts), and ETFs. On behalf of the Charitable Gift Fund, Strategic Advisers invests in a combination of Fidelity and non-Fidelity mutual funds and ETFs. Trades for the Charitable Gift Fund and trades for Strategic Advisers Funds that are not managed by a sub adviser are generally placed with the trading desk of its affiliate and delegate, FMRCo and then executed with unaffiliated broker dealers. The FMR trading desk is permitted to direct futures and ETF trades to an affiliated broker dealer.

The FMRCo trading desk policies and procedures apply to orders for the Strategic Advisers Funds and Charitable Gift Fund that are executed on the FMRCo trading desk. FMRCo does not consider, in selecting or recommending broker-dealers, whether Strategic Advisers or a related person to Strategic Advisers receives client referrals from a broker-dealer or third party. FMRCo is authorized to allocate brokerage transactions to brokers who are not affiliates of Strategic Advisers who have entered into arrangements with Strategic Advisers or its affiliates under which the broker, using predetermined methodology, rebates a portion of the compensation paid by the fund to offset that fund's expenses, which is paid to Strategic Advisers or its affiliates. Not all brokers with whom a fund trades have agreed to participate in brokerage commission recapture. Strategic Advisers expects that brokers from whom Strategic Advisers or its affiliates purchase research products and services with hard dollars are unlikely to participate in commission recapture.

The FMRCo trading desks have established allocation policies for their various accounts (including certain proprietary accounts of Strategic Advisers or its affiliates) and security types (e.g., equity, fixed income, and high yield) to ensure allocations are appropriate given clients' differing investment objectives and other considerations. These policies also apply to initial public and secondary offerings. When, in FMRCo's opinion, the supply/demand is insufficient under the circumstances to satisfy all outstanding trade orders, the amount executed generally is distributed among participating accounts (including proprietary accounts) based on account net asset size (for purchases), and security position size (for sales), or otherwise according to the allocation policies. Trades are executed by traders based on orders or indications of interest for clients, which are established prior to or at the time of a transaction. With limited exceptions, the trading systems contain rules that allocate trades on an automated basis, in accordance with these policies. Generally, any exceptions to policies (i.e., special allocations) must be approved by senior trading and compliance personnel and documented.

The trade allocation policies identify circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. The trade allocation policies generally provide for minimum allocations based on market-defined minimum denominations. In addition, if a standard allocation would result in a client, receiving a very small allocation (e.g., because of its small asset size), the client could receive an increased allocation to achieve a more meaningful allocation, or the client could receive no allocation. The policies also provide for the execution of program trades notwithstanding the existence of active orders for individual securities on the trading desk, provided that consideration is given to whether the program trade might have a material effect on such other active orders.

Trade allocations can also be impacted by various regulatory requirements depending on where the trade is executed and what types of accounts are included in the trade. In such circumstances, some accounts will need to be prioritized over others when supply/demand is insufficient (e.g., client accounts receive priority of allocation over proprietary accounts). Sub-adviser orders placed for the purchase and sale of securities, including ETFs, will be subject to the individual sub adviser's trade allocation policy.

Sub-advisers of the Strategic Advisers Funds are authorized to place portfolio transactions with Strategic Advisers' affiliated broker-dealers in accordance with regulatory guidelines.

Some Strategic Advisers Funds sub-advisers use soft dollar or other commission sharing arrangements in connection with transactions effected for funds advised by Strategic Advisers. Sub-advisers could, pursuant to their policies and procedures, direct brokerage transactions of sub-advised funds to broker-dealers in exchange for research-related or brokerage-related goods

or services, provided that such arrangements meet the requirements of Section 28(e) of the Exchange Act.

## **REVIEW OF ACCOUNTS**

### **Charitable Gift Fund**

For the institutional advisory services provided to CGF, including investment pools of CGF, Strategic Advisers' portfolio managers review each portfolio regularly and make appropriate investment changes in CGF's pools or make recommendations to CGF as market conditions warrant. Investment pools are managed or advised in accordance with the governing investment management agreements. For CGF, the client's governing body (the CGF Board) is supplied periodic reports providing performance data, and, among other items, information on changes to the composition of the underlying investments within the investment pools.

### **Strategic Advisers Funds**

Fund manager assignments are made based on a number of factors including the experience and seniority of the managers, the complexity of the Funds, and similarities between Funds assigned to a manager. Strategic Advisers and its affiliates might organize investment activity on a group basis, with fund managers of similar funds forming these groups. The group establishes general policy and coordinates advice and recommendations for the funds within the groups. Managers review their funds on a regular basis, with the group leader reviewing the funds periodically.

### **Management, Consulting Services, and Model Delivery Services**

Institutional accounts for which Strategic Advisers provides management or consulting services are reviewed in a manner appropriate for such arrangements. Given the customized nature of such relationships, Strategic Advisers develops a management and oversight process for each such agreement to best fit the circumstances of the arrangement. With respect to Strategic Advisers model portfolio services, Strategic Advisers reviews the model portfolios on a periodic basis, making adjustments as necessary in alignment with the mandate for any such portfolios.

## **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. These entities include FMRCo and its affiliates as the investment adviser for the Fidelity funds; FDC as the underwriter of the Fidelity funds; and Fidelity Investments Institutional Operations Company LLC. ("FIIOC")

as transfer agent for the Fidelity funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. Strategic Advisers' affiliates also receive compensation and other benefits in connection with portfolio transactions effected on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain Fidelity funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund platform, FundsNetwork, and provide shareholder and other services to participating mutual funds for which FBS, NFS and FIIOC receive compensation, including with respect to those mutual funds in which client accounts are invested.

Fidelity receives compensation from BlackRock or its affiliate in connection with an exclusive, long-term marketing program that includes promotion of ETFs advised by BlackRock (or an affiliate) and inclusion of the funds in certain Fidelity platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is provided in the ETF's prospectus and related documents.

Strategic Advisers seeks to address any potential financial conflicts of interest 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 client 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 client accounts.

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

## **CUSTODY**

Strategic Advisers is deemed to have custody under the Advisers Act because its affiliates serve as a qualified custodian of certain client assets.

Affiliates of Strategic Advisers, including NFS, FBS, or FIIOC, perform custodial or brokerage services for compensation with respect to client assets. Clients should carefully review statements, reports and communications from those entities.



## **INVESTMENT DISCRETION**

### **Charitable Gift Fund and Strategic Advisers Funds**

Strategic Advisers' investment management services generally include discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are effected. However, Strategic Advisers' discretionary authority is subject to certain limits, including the applicable investment objectives, policies, and restrictions. These limitations are based on a variety of factors, such as regulatory constraints as well as those imposed by the client and agreed on by Strategic Advisers in accordance with applicable laws. In addition, Strategic Advisers does not have investment discretion with respect to assets managed by sub-advisers.

In general, Strategic Advisers manages investments in Fidelity and non-Fidelity mutual funds on a discretionary basis. In the case of CGF, Strategic Advisers provides non-discretionary investment advice to certain portfolios based on its agreements with CGF. For CGF accounts where Strategic Advisers maintains discretion, Strategic Advisers has authority to allocate client assets among various mutual funds and ETFs, subject to certain product-specific conditions.

Strategic Advisers will decide to buy or sell individual securities and mutual fund shares for a number of reasons, including but not limited to the need to respond to the weighting of a particular asset class, industry sector, mutual fund peer group, or individual security that Strategic Advisers believes has too much representation in an account; diversification needs based on a client's objectives and on market conditions; and a change in the fundamental attractiveness of a particular security or mutual fund.

When investing in Fidelity-managed funds, Strategic Advisers could from time to time consult FMRCo, the investment manager of the Fidelity retail funds and Fidelity Advisor<sup>®</sup> funds, to understand FMRCo's guidelines concerning general limitations, if any, on the aggregate percentage of Fidelity mutual fund's shares that can be held under management by Strategic Advisers on behalf of all its clients.

The Strategic Advisers Funds invest in mutual funds, individual securities, derivatives securities (e.g., futures contracts), ETFs, and other securities, including affiliated and unaffiliated sub-advisers. Strategic Advisers manages Strategic Advisers Fund by allocating the fund's assets between Fidelity and/or non-Fidelity sub-advisers and mutual funds, ETFs, or other securities. While Strategic Advisers selects the sub-advisers and provides ongoing oversight of their activities, the sub-advisers of the fund make the day-to-day investment decisions for the portions of the fund they manage, and Strategic Advisers does not exercise investment discretion for this sub-advised portion of assets.

## **Management, Consulting, and Model Delivery Services**

For its management and consulting services, Strategic Advisers' level of investment discretion is negotiated by contract with its institutional clients, and generally is customized to suit the particular arrangement. Strategic Advisers does not exercise any discretion in connection with its provision of model portfolios services.

## **VOTING CLIENT SECURITIES**

### **CGF and Management and Consulting Services**

With respect to CGF, and management and consulting services, Strategic Advisers generally does not acquire authority for, or exercise or advise on, proxy voting. Proxies are voted by clients in each of these services. Proxies are provided to clients by the relevant custodian or service provider.

### **Strategic Advisers Funds**

The Board of Trustees of the Strategic Advisers Funds has delegated to Strategic Advisers the authority to vote shares owned by the Strategic Advisers Funds, except as otherwise delegated to the funds' sub-advisers. Strategic Advisers or its affiliates generally cast votes on behalf of the Strategic Advisers Funds by proxy at shareholder meetings of issuers in which Strategic Advisers or its affiliates invest the funds' assets. Strategic Advisers has established proxy voting guidelines (the "Guidelines") that are designed to ensure that proxies on behalf of the Strategic Advisers Funds are voted in a manner consistent with the best interests of the funds. Strategic Advisers has also adopted these Guidelines as part of its proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. Strategic Advisers casts its votes on behalf of the Strategic Advisers Funds in accordance with the Guidelines through Investment Proxy Research Group ("IPR"), which is part of its affiliates' Investment Operations department.

Strategic Advisers generally intends to vote shares of underlying funds held by a Strategic Advisers Fund (except where Strategic Advisers has delegated investment management to a sub-adviser) in the same proportion as all other voting shareholders of the underlying funds (this is known as "echo voting"). When a Strategic Advisers Fund holds individual securities (i.e., non-fund shares) Strategic Advisers will vote in accordance with the Guidelines. Strategic Advisers will vote on proposals not specifically addressed by the Guidelines based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the company or to maximize long-term shareholder value.

The Board of Trustees of the Strategic Advisers Funds has delegated to each sub-adviser the authority to vote proxies relating to the portfolio securities of the sub-advised funds in accordance with the respective sub-adviser's own proxy voting policies and procedures. Each sub-adviser certifies to Strategic Advisers that proxy votes cast on behalf of the relevant sub-advised funds were voted in accordance with the sub-adviser's proxy voting policies and procedures. For any securities not managed by a sub-adviser to the Strategic Adviser Funds, Strategic Advisers will vote in accordance with the Guidelines.

Information on how the Strategic Advisers Funds' proxies were voted is available on [www.Fidelity.com](http://www.Fidelity.com).

### **Conflicts of Interest**

Voting of shares is conducted in a manner consistent with the best interests of the Strategic Advisers Funds. In other words, securities of a company generally will be voted in a manner consistent with the Guidelines and without regard to any other Fidelity companies' business relationships. For example, Strategic Advisers' affiliates manage or administer employee benefit plans, or provide brokerage, underwriting, insurance, or banking services to companies whose management is soliciting proxies. Strategic Advisers or its affiliates could also have business or personal relationships with participants in proxy contests, corporate directors, or candidates for directorships. Strategic Advisers or its affiliates vote shares in a manner consistent with the Guidelines and without regard to any other relationship, business or otherwise, that Strategic Advisers or its affiliates have with companies in which Strategic Advisers, or its affiliates invest client assets. Strategic Advisers takes its responsibility to vote shares in the best interests of the Strategic Advisers Funds seriously and has implemented policies and procedures to address actual and potential conflicts of interest.

IPR is charged with administering the Guidelines as agent to facilitate the voting of proxies. IPR votes proxies without regard to any other Fidelity companies' relationship, business or otherwise, with that portfolio company. Like other Fidelity employees, IPR employees have a fiduciary duty to never place their own personal interest ahead of the interests of fund shareholders or clients. In the event of a conflict of interest, IPR employees, like other Fidelity employees, are required to follow the escalation process included in Fidelity's corporate policy on conflicts of interest.

### **FINANCIAL INFORMATION**

Strategic Advisers does not solicit prepayment of client fees. Furthermore, there are no financial conditions that are reasonably likely to impair Strategic Advisers' ability to meet any of its contractual commitments to its clients.



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

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

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

BlackRock Investment Management, LLC (BlackRock), is an independent entity that is not affiliated with any Fidelity Investments company.

Strategic Advisers LLC is a registered investment adviser and a Fidelity Investments company. **Discretionary services provided for a fee.**

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