

## **Fidelity® Strategic Disciplines**

### Program Fundamentals

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

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

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

Additional information about FPWA is available on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).



## SUMMARY OF MATERIAL CHANGES

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

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

### Material Changes

- The "Advisory Business" section has been changed to reflect the addition of six new strategies: the Breckinridge Limited Duration Municipal Strategy, the Fidelity® Limited Duration Municipal Strategy, the Fidelity® Limited Duration Bond Strategy, the Fidelity® U.S. Total Market Index Strategy, the Fidelity® U.S. Low Volatility Index Strategy, and the Fidelity® Environmental Focus Strategy. The new strategies will launch in the second quarter of 2024.
- The "Advisory Business" section has been changed to reflect that financial planning is available to all Fidelity Strategic Disciplines clients. This change will take effect in the second quarter of 2024.
- The "Account Requirements and Types of Clients—Withdrawals, Account Closure, and Program Termination" section has been updated to reflect that, for the Fidelity® Core Bond Strategy, mortgage-backed securities will be redeemed or sold at the time an investor ceases to become a client of the Program. This change will take effect on June 7, 2024.

### Other Changes

- The strategies listed below will be renamed as follows:  
Fidelity Tax-Managed U.S. Equity Index Strategy—Fidelity U.S. Large Cap Index Strategy  
Fidelity Tax-Managed International Equity Index Strategy—Fidelity International Index Strategy  
Fidelity International Equity Strategy—Fidelity International Strategy  
Fidelity U.S. Large Cap Equity Strategy—Fidelity U.S. Large Cap Strategy  
Fidelity Equity-Income Strategy—Fidelity Dividend Income Strategy
- The "Advisory Business" section has been changed to update language describing information obtained from clients as part of the Program's investment management services, to add language to state that Fidelity Core Bond Strategy accounts can invest in a Fidelity exchange-traded fund ("ETF") that primarily holds securitized investments, such as mortgage-backed securities, and to enhance the description of tax-smart investing techniques.
- The "Fees and Compensation" section in "Services, Fees and Compensation" has been updated to provide further details regarding account aggregation, to note that FPWA's affiliates may provide promotional incentives in connection with account opening, and to further describe how Fidelity and its representatives are compensated.
- The "Material Risks" section in "Additional information" has been updated to remove a statement that Fidelity's government and U.S. Treasury money market funds will not temporarily suspend an investor's ability to sell shares under certain circumstances, to provide disclosures about the risks of environmental focus investing and the risks of investing in exchange-traded products ("ETPs"), and to update information about error correction processes.
- The "Account Requirements and Types of Clients—Withdrawals, Account Closure, and Program Termination" section has been updated to note that new Equity Strategy accounts will typically begin trading within seven business days of the account opening process and to clarify the circumstances when a "do-not-trade" restriction could be placed on a Program Account.
- Certain minor revisions have been made to the text that describes FPWA's affiliates in "Other Financial Industry Activities and Affiliations" and "Client Referrals and Other Compensation."

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## SERVICES, FEES AND COMPENSATION

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

As described below, Fidelity Strategic Disciplines is a separately managed account program in which clients hire FPWA and authorize us to retain one or more investment advisers ("sub-advisors") on their behalf to implement a selected investment strategy on a discretionary basis ("Program Services").

The Program offers fourteen investment strategies: the Breckinridge Intermediate Municipal Strategy, the Breckinridge Limited Duration Municipal Strategy, the Fidelity® Intermediate Municipal Strategy, the Fidelity® Limited Duration Municipal Strategy, the Fidelity® Core Bond Strategy, the Fidelity Limited Duration Bond Strategy (each individually a "Bond Strategy" and collectively the "Bond Strategies"), the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity Equity-Income Strategy, the Fidelity® International Equity Strategy, the Fidelity Tax-Managed International Equity Index Strategy, the Fidelity U.S. Total Market Index Strategy, the Fidelity U.S. Low Volatility Index Strategy, and the Fidelity® Environmental Focus Strategy (each individually an "Equity Strategy" and collectively the "Equity Strategies"). Discretionary investment management is provided through one or more accounts (each a "Program Account").

### Discretionary Investment Management Services

The Program's strategies provide an account consisting of bonds or equities (i.e., a single asset class). These strategies are expected to have increased risk and volatility as compared with a portfolio that holds a mixture of bonds, equities, and other investment types. Accordingly, clients should be comfortable with the risk of holding a single asset class in their Program Account. As part of the Program's investment management services, we will obtain information regarding the client's financial situation, planned investment horizon and objectives, risk tolerance, and tax situation ("Profile Information"). A Fidelity representative can assist the client in choosing from among the following investment strategies:

### Investment Strategies

The *Breckinridge Intermediate Municipal Strategy* and the *Breckinridge Limited Duration Municipal Strategy* each invest in investment-grade municipal bonds (as well as prerefunded and escrowed-to-maturity municipal bonds, regardless of credit rating). These strategies seek to limit risk to principal while generating federal tax-exempt interest income. A state-preference option is available for eligible clients in either strategy. With the state-preference option, state tax-exempt interest income is emphasized over national diversification. Breckinridge Capital Advisors, Inc. ("Breckinridge"), an unaffiliated registered investment adviser, is the sub-advisor for both strategies.

The *Fidelity® Intermediate Municipal Strategy* and the *Fidelity® Limited Duration Municipal Strategy* invest in investment-grade municipal bonds (as well as prerefunded and escrowed-to-maturity municipal bonds, regardless of credit rating). These strategies seek to generate federal tax-exempt interest income while limiting risk to principal over a full market cycle. A state-preference option is available for eligible clients in the Fidelity Intermediate Municipal Strategy only. With the state-preference option, state tax-exempt interest income is emphasized over national diversification. Fidelity Management & Research Company LLC ("FMRCo"), an affiliate of FPWA, is the sub-advisor for the Fidelity Intermediate Municipal Strategy and the Fidelity Limited Duration Strategy.

The *Fidelity® Core Bond Strategy* invests in investment-grade bonds, including government-related bonds, corporate bonds, mortgage bonds, asset-backed bonds, and taxable municipal bonds (as well as prerefunded and escrowed-to-maturity bonds, regardless of credit rating), and can invest in a Fidelity exchange-traded fund

("ETF") that primarily holds securitized investments, such as mortgage-backed securities. This strategy seeks to generate interest income while limiting risk to your original investment over a full market cycle. FMRCo is the sub-advisor for the Fidelity Core Bond Strategy.

The *Fidelity® Limited Duration Bond Strategy* invests in investment-grade bonds, including corporate bonds and government-related bonds, and can invest in a proprietary mutual fund designed for use in Program Accounts. The fund primarily holds securitized investments, such as asset-backed securities and mortgage-backed securities. This strategy seeks to generate interest income while limiting risk to your original investment over a full market cycle. FMRCo is the sub-advisor for the Fidelity Limited Duration Bond Strategy.

The *Fidelity® Tax-Managed U.S. Equity Index Strategy* (to be renamed Fidelity U.S. Large Cap Index Strategy) invests in stocks and seeks to approximate the pretax risk and return characteristics of the Fidelity U.S. Large Cap Index<sup>SM</sup>, which is designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization, while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques. The strategy seeks to enhance after-tax returns of Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. In addition, while the strategy looks to approximate the risk/return of the Fidelity U.S. Large Cap Index<sup>SM</sup>, it will purchase only a subset of the stocks that make up the index. Strategic Advisers LLC ("Strategic Advisers"), an affiliate of FPWA, is the sub-advisor for the Fidelity® Tax-Managed U.S. Equity Index Strategy.

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

The *Fidelity® Equity-Income Strategy* (to be renamed Fidelity Dividend Income Strategy) invests in stocks and seeks capital appreciation and dividend income greater than that of the S&P 500® Index over a full market cycle. For taxable accounts, the strategy seeks to enhance after-tax returns of Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. Strategic Advisers is the sub-advisor for the Fidelity® Equity-Income Strategy and has retained FMRCo to provide a Model Portfolio that Strategic Advisers will use in managing accounts enrolled in the strategy.

The *Fidelity® International Equity Strategy* (to be renamed Fidelity International Strategy) invests in securities and seeks capital appreciation and to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle. This investment strategy invests primarily in ADRs and a mutual fund designed for use in Program Accounts that invests in foreign securities where ADRs are either unavailable or inappropriate. For taxable accounts, the strategy seeks to enhance after-tax returns of Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. Strategic Advisers is the sub-advisor for the Fidelity International Equity Strategy and has retained FMRCo to provide Model Portfolios that it will use in managing accounts enrolled in the strategy. Strategic Advisers will blend Model Portfolios for multiple investment exposures (e.g., growth, value, and core equity) at its discretion based on market cycle implications and overall portfolio positioning.

The *Fidelity® Tax-Managed International Equity Index Strategy* (to be renamed Fidelity International Index Strategy) invests in securities and seeks to approximate the pretax risk and return characteristics of the Fidelity Developed International ex North America Focus Index (Net) by investing primarily in ADRs and ETPs while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing

techniques. The Fidelity Developed International ex North America Focus Index (Net) is designed to reflect the performance of the developed international equity market, including large-capitalization stocks, based on float-adjusted market capitalization. The strategy seeks to enhance after-tax returns of Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. In addition, while the strategy looks to approximate the pretax risk/return of the Fidelity Developed International ex North America Focus Index (Net), the strategy will purchase only a subset of the securities that make up the index. Strategic Advisers is the sub-advisor for the Fidelity® Tax-Managed International Equity Index Strategy.

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

The *Fidelity® U.S. Low Volatility Index Strategy* invests in stocks and seeks to approximate the pretax return and overall risk profile of the Fidelity U.S. Low Volatility Focus Index while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques. The Fidelity U.S. Low Volatility Focus Index is designed to reflect the performance of large-and mid-cap stocks with lower volatility than the broader market. While this strategy looks to approximate the pretax risk and return characteristics of the Fidelity® U.S. Low Volatility Focus Index, it will purchase a subset of the stocks that make up the index, as well as a subset of stocks from the largest 1,000 U.S. companies based on float-adjusted market capitalization. Strategic Advisers is the sub-advisor for the Fidelity U.S. Low Volatility Index Strategy.

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

To develop a portfolio that seeks to reduce the ownership of companies that have lower environmental ratings compared with the Large Cap Index, Strategic Advisers has retained the services of its affiliate FMRCo. FMRCo will use a screening process to filter the Large Cap Index. First, FMRCo will reduce the investment universe by applying six broad exclusionary criteria that seek to exclude issuers that are directly engaged in, and/or derive significant revenue from, certain industries or product lines. Such issuers may include but are not limited to:

- companies that are both in the top 30% of their sector and top 10% of the index with respect to carbon emissions;
- companies that are both in the top 30% of their sector and top 10% of the index with respect to water usage;

- companies subject to certain FMRCo sustainable portfolio exclusions (including civilian semiautomatic firearms manufacturers, tobacco producers, for-profit prison companies, cluster munitions and land mine manufacturers, and coal production and/or mining companies);
- companies with coal reserves;
- companies with oil and gas reserves; and
- companies that generate electric power from thermal coal.

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

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

FMRCo uses data from a number of third-party data vendors (e.g., CDP and MSCI) as well as proprietary data to analyze the Environmental Factors. FMRCo will generally review and update stock weightings scores monthly. At any time, FMRCo can change Environmental Factors and stock scoring processes as well as its process and data sources for evaluating issuers on any Environmental Factor.

After the application of these exclusionary criteria and the scoring of all stocks in the index, the investment universe will generally include the top-scoring 200–300 issuers in the Large Cap Index, which represents approximately 40%–60% of the Large Cap Index. Strategic Advisers generally will invest in only a subset of the stocks of those issuers included in the environmentally screened investment universe, resulting in portfolios consisting of 100–200 stocks that, in the aggregate, have a better environmental rating compared with the Large Cap Index as a whole.

FMRCo’s exclusionary criteria do not capture all possible Environmental Factors. As a result, clients should not assume that the Environmental Focus Strategy will necessarily invest in stocks of issuers that reflect their own environmental beliefs and values. In addition, the Environmental Factors that FMRCo considers in evaluating an issuer’s environmental rating will change over time. Strategic Advisers reserves the right to use a different service provider to perform the environmental sustainability data assessment at any time. Any change in the service provider would likely result in the consideration of different factors in evaluating an issuer’s environmental rating, which could substantially change the portfolio for Environmental Focus Strategy accounts.

If Strategic Advisers has been directed by a client to act as agent to vote proxies with respect to the individual securities held in a Program Account, Strategic Advisers will vote proxies pursuant to the directions provided by Institutional Shareholder Services Inc. (“ISS”). The Environmental Focus Strategy does not evaluate or consider proxy voting in attempting to reach its objective. Accordingly, it is possible that ISS proxy voting directions can be inconsistent with, or contrary to, the environmental goal of an Environmental Focus Strategy account.

In addition, a values-based preference and a sustainable investing preference are available with the Fidelity Tax-Managed U.S. Equity Index Strategy and the Breckinridge Intermediate Municipal Strategy, respectively. These preferences are currently being offered on a pilot basis. Clients should understand that the performance of the Program Account with a values-based investing or a sustainable investing preference could differ, at times significantly, from the performance of a Program Account managed without such a preference. Additionally, the use of such a preference is subject to the agreement of FPWA and the applicable sub-advisor.

### **Tax-Smart Investing Techniques**

While each Equity Strategy uses tax-smart investing techniques in taxable accounts, please note that the stated investment objective is of primary importance. Accordingly, the application of tax-smart investing techniques is a secondary consideration. Clients in Equity Strategies should understand that significant tax consequences can



result from investing in a strategy with a primary focus other than tax-smart investing techniques. For example, each Equity Strategy has a corresponding investable universe of investments that has been constructed by Strategic Advisers. With respect to the Environmental Focus Strategy, stocks used to fund a Program Account that are not included in the environmentally screened investable universe for the strategy will be sold without regard to potential tax consequences of such sales. Realizing gains could create a tax liability, particularly when offsetting losses are not available. For additional considerations related to tax-smart investing techniques, please see the disclosure below under "Opening and Funding a Program Account."

### **Fractional Share Investing**

Each Equity Strategy can invest in whole shares or fractional shares of individual securities. Clients should be aware that the use of fractional shares could result in the receipt of fewer dividends. Please note that any dividends received that are valued at less than \$0.01 but that round up to \$0.01 will be credited to a Program Account, but amounts that do not round up to \$0.01 will not be distributed to the Program Account that held the fractional share. If any amount is not distributed and the aggregate value is less than or equal to \$1.00 per security, it will be retained by National Financial Services, an affiliate of FPWA, and when it exceeds \$1.00, it will be escheated to the state of Delaware. Also, with respect to proxy voting, clients are not able to vote a fractional share of an individual security; however, if clients elect to appoint Strategic Advisers as proxy voting agent on their behalf, such fractional shares can generally be voted because such fractional shares will be aggregated for purposes of proxy voting. Please see the Strategic Advisers Program Fundamentals for information regarding the voting of client securities. Fractional shares cannot be transferred to an account outside of Fidelity; in such situations the fractional share would need to be sold and a taxable gain or loss incurred.

Please see the Strategic Advisers Program Fundamentals for additional information regarding its discretionary management investment process.

### **Investment Restrictions**

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

### **Access to a Fidelity Representative**

Program clients have access to a dedicated Fidelity representative who can work with the client to help evaluate the Program and how it can help meet the client's financial goals and objectives, provide assistance with enrolling in the Program, deliver Program Services, and also provide general assistance with products and services provided by Fidelity outside of the Program. It is important to understand that each Fidelity representative also acts in the capacity of a registered representative of Fidelity Brokerage Services LLC ("FBS"), FPWA's affiliated broker-dealer. Any financial planning a client receives from a Fidelity representative prior to us accepting the client's Program Client Agreement is provided by FBS and is not part of the Program Services.

### **Access to Financial Planning Services**

At a client's request, a Fidelity representative can provide financial planning services to help evaluate the client's ability to meet identified goals. We use various financial planning analytics and applications to provide financial planning services; the specific analysis provided to a client will be based on the assets allocated to a goal and



the complexity of the client's financial situation. Typically, financial planning begins by understanding needs and goals related to a Program Account, as well as any "Other Assets" a client has identified (e.g., assets held in other Fidelity programs or accounts, or at a third party, that are aligned with the same goal as a Program Account). If requested, financial planning can also include goals unrelated to a Program Account. We then work with the client to obtain information regarding the client's financial situation. Next, we will review a client's information and prepare an analysis. Our financial planning services typically include asset allocation modeling, which helps clients evaluate their ability to meet an identified goal based on their current asset allocation and can also provide recommendations for changes to an asset allocation. In general, our asset allocation recommendations will include allocations to stock, bond, and short-term asset classes and, for qualifying clients, can include an allocation to alternative investments. Our financial planning services do not include initial or ongoing advice regarding specific securities or other investments, any financial analysis provided outside this Program (including prior to enrolling in the Program), or any financial planning that a client engages in on their own in a financial planning tool that is made available online.

Depending on the complexity of the client's financial situation, and/or assets held in a Fidelity program, we can also help a client evaluate other financial planning needs such as retirement planning, education funding, insurance planning, employee benefits planning (e.g., equity compensation arrangements), and consideration of tax and estate planning strategies.

Please note that financial planning services are available to Program Accounts owned by a natural person, but typically are not provided to an entity such as a corporation, limited liability company, or trust.

Other than with respect to Program Accounts, which are managed on a discretionary basis through the Program, whether and how to implement any asset allocation or other recommendations provided as a component of our financial planning services is the responsibility of each client and is separate and distinct from the Program Services. Specifically, Other Assets are not managed as part of the Program and are subject to separate and distinct terms, conditions, and, as applicable, fees. In addition, if a client chooses to implement some or all of the asset allocation or other recommendations provided as part of the Program's financial planning services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the client will be subject to separate, applicable charges, fees, or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" available at [Fidelity.com/information](https://www.fidelity.com/information), or speak with a Fidelity representative for more information.

It is important to understand that there can be significant differences between the asset allocation modeling shown in a financial plan and the performance a client will actually experience. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, relies on certain estimates about the performance of the securities markets, and is not designed to predict the future performance of any particular security or investment product. In addition, our assumptions and methodologies used in financial planning are adjusted from time to time, which can have an impact on the results obtained. It is important to understand that the modeling provided in conjunction with our financial planning services is hypothetical in nature; is for illustrative purposes only; does not reflect actual investment, tax, or other planning results; and is not a guarantee of future investment outcomes. The modeling results shown will vary with each use and over time.

### **Responsibility of Clients**

We rely on client information to provide the Program Services. It is the client's responsibility to advise us of changes to their goals, time horizon, tax situation, risk tolerance, and personal financial situation. Such changes can result in modification to the tax-smart investing techniques used for a Program Account. If a client has multiple relationships with Fidelity, a client must update personal, financial, and other important information independently for each respective service or account.

## FEES AND COMPENSATION

### Advisory Fees—Gross and Net of Fee Credit

The Program charges an annual Gross Advisory Fee that includes the Program Services and is payable after the end of each quarter. The Gross Advisory Fee includes any fees paid by FPWA to a sub-advisor in consideration of the applicable sub-advisor's discretionary investment management services provided to Program Accounts.

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

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

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

To the extent applicable, a Credit Amount will be calculated for each mutual fund or ETP held by Program Accounts, as follows:

- For Fidelity Funds and ETPs, the Credit Amount will equal the underlying investment management and any other fees or compensation FPWA or its affiliates retain from these funds and ETPs as a direct result of investments by Program Accounts.
- For non-Fidelity funds and ETPs, the Credit Amount will equal the distribution fees, shareholder servicing fees, and any other fees or compensation FPWA or its affiliates retain from these funds and ETPs or their affiliates as a direct result of investments by Program Accounts.

An aggregate Credit Amount is then allocated to each Program Account to arrive at the Net Advisory Fee. Please note that individual securities held in a Program Account do not impact the calculation of the Credit Amount. It is important to understand that FPWA's affiliates receive compensation for providing a variety of services to mutual funds and ETPs, as described below in "Client Referrals and Other Compensation." Such compensation is included in the Credit Amount only to the extent that it is retained as a direct result of investment by Program Accounts. Compensation that is not directly derived from Program Account assets is not included in the Credit Amount. Credit Amounts for non-Fidelity funds and ETPs are calculated one month in arrears. As a result, when a Program Account is closed, certain Credit Amounts for non-Fidelity funds and ETPs will not be applied against the Gross Advisory Fee for any partial period during the month in which a Program Account is closed. In such circumstances, Credit Amounts not applied to a closed Program Account are allocated, pro rata based on assets, among the open Program Accounts in the Program at the time the Credit Amount is applied. In addition, certain de minimis revenue received by FPWA's affiliates could be donated to charity (rather than included in the Credit Amount) or could be allocated, pro rata based on client assets, among open Program Accounts in the Program. This operational process results in credits that would otherwise be attributable to one Program Account being received by another Program Account.

## Net Advisory Fee = Gross Advisory Fee – Credit Amount

Please see the charts below for the annual advisory fee charged to Program Accounts. Please note that all fees are subject to change and that FPWA has the ability to negotiate advisory fees for certain accounts.

| ANNUAL ADVISORY FEE SCHEDULE FOR BOND STRATEGIES |                    |
|--|--------------------|
| Average Daily Assets*                            | Gross Advisory Fee |
| Up to \$3,000,000                                | 0.40%              |
| For amounts greater than \$3,000,000             | 0.35%              |

\*Subject to applicable limitations, clients can aggregate the assets of multiple Bond Strategy accounts to take advantage of the reduced Gross Advisory Fee breakpoints shown in the chart above. Upon account opening, we automatically aggregate certain Bond Strategy account registrations that share the same tax reporting identification number (such as IRA, Roth IRA, SEP IRA, individual, joint, and certain trust account registrations). To aggregate other accounts not eligible for automatic aggregation, including those with immediate family members (the client's legal spouse, or the client's ancestor, descendant, or sibling (or their legal spouse)), or to request aggregation of your accounts after account opening, please complete an Account Aggregation Form or contact a Fidelity representative. Clients are responsible for verifying that all eligible accounts have been aggregated appropriately.

| ANNUAL ADVISORY FEE SCHEDULE FOR EQUITY STRATEGIES |  |  |
|--|--|--|
|  | Fidelity Tax-Managed U.S. Equity Index Strategy, Fidelity Tax-Managed International Equity Index Strategy, Fidelity U.S. Total Market Index Strategy, Fidelity U.S. Low Volatility Index Strategy, Fidelity Environmental Focus Strategy | Fidelity U.S. Large Cap Equity Strategy, Fidelity Equity-Income Strategy, Fidelity International Equity Strategy |
| Average Daily Assets†                              | Gross Advisory Fee   | Gross Advisory Fee   |
| Up to \$300,000                                    | 0.40%  | 0.70%  |
| For the next \$200,000                             | 0.40%  | 0.50%  |
| For the next \$500,000                             | 0.40%  | 0.45%  |
| For the next \$1,000,000                           | 0.26%  | 0.40%  |
| For the next \$1,000,000                           | 0.23%  | 0.35%  |
| For amounts greater than \$3,000,000               | 0.20%  | 0.30%  |

†Subject to applicable limitations, clients can aggregate the assets of multiple Equity Strategy accounts to take advantage of the reduced Gross Advisory Fee breakpoints shown in the chart above. Upon account opening, we automatically aggregate certain Equity Strategy account registrations that share the same tax reporting identification number (such as IRA, Roth IRA, SEP IRA, individual, joint, and certain trust account registrations). To aggregate other accounts not eligible for automatic aggregation, including those with immediate family members (the client's legal spouse, or the client's ancestor, descendant, or sibling (or their legal spouse)), or to request aggregation of your accounts after account opening, please complete an Account Aggregation Form or contact a Fidelity representative. Clients are responsible for verifying that all eligible accounts have been aggregated appropriately.

### Billing

The Net Advisory Fee will be deducted from a client's Program Account or another Fidelity account identified by the client for this purpose, after the end of each quarter. Certain assets in a Program Account could be liquidated to pay the fees; this liquidation could generate a taxable gain or loss in a taxable Program Account.

### Additional Fee for Complex Financial Planning

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

### Additional Fee Information

All fees are subject to change. In rare circumstances, FPWA negotiates the advisory fee for certain accounts. FPWA could also agree to waive fees, in whole or in part, in its sole discretion, including but not limited to in connection with promotional efforts and other programs, including but not limited to situations designed to facilitate transitions between advisory programs, or for certain current and former employees of Fidelity. This will result in certain clients paying less than the standard fee. If a waived or discounted fee results in a Credit Amount that is greater than the Gross Advisory Fee for a Program Account, the excess credits will not be allocated to the Program Account but will instead be allocated, pro rata based on assets, among the other open

Program Accounts in the Program at the time the Credit Amount is applied. This operational process results in credits that would otherwise be attributable to one Program Account being received by another Program Account. In certain circumstances, Fidelity will manage certain other accounts in a manner substantially similar to a Program Account under arrangements that can include negotiated terms and conditions that depart from the standard service offering.

Generally, except as described above, clients will not pay any commissions, transaction fees, or sales loads on the securities purchased in a Program Account. Clients are responsible for any fees resulting from the sale of securities used to fund a client's investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that the client initiates. If mutual funds and/or ETPs purchased for a client account incur a redemption or other administrative fee as a result of not being held for a minimum time period, Fidelity can, in its sole discretion, choose to pay any such redemption fees on behalf of a Program client but is under no obligation to do so.

The advisory fee includes fees paid to any applicable sub-advisor for the discretionary portfolio management services provided to Program Accounts; FPWA pays sub-advisors a portion of the Program fee that varies based on the amount of assets under management and the applicable strategy. The advisory fee does not cover costs associated with implementing any recommendations provided as part of our financial planning services, other than the discretionary services provided through the Program. The Gross Advisory Fee does not include amounts charged with respect to a regulatory fee that applies to all sales of securities and which varies over time. This charge is estimated and assessed in advance; this process could lead to overestimating or underestimating the actual regulatory fee. To the extent that such estimated amount is greater than the actual regulatory fee, Fidelity will retain the excess. Account size is a factor affecting the impact of an overestimated regulatory fee. These charges will be reflected on statements and/or trade confirmations.

FPWA's affiliates sponsor promotional offers that provide clients with the ability to receive cash compensation or a reduced advisory fee for opening and funding certain accounts. Accounts opened through the Program are, from time to time, included in the list of account types and investment solutions eligible for such promotional offers. The Program's eligibility for such promotional offers creates a conflict of interest, as FPWA and its affiliates are incentivizing clients to utilize the Program rather than FPWA's other managed account programs or self-directed investment options available through FBS. FPWA can also, from time to time, provide cash compensation to Program clients for taking qualifying actions with respect to their Program Account, such as certain interactions with Program features. Any compensation will be deposited into the client's Program Account, will be subject to the advisory fee applicable to the Program, and may have tax consequences. A promotional offer is not a recommendation to implement any asset allocation strategy or select a particular account type or investment solution.

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

### **Other Considerations**

In evaluating the Program, please consider that Fidelity offers a variety of investment advisory services and brokerage offerings. These offerings are summarized below to assist clients in understanding and comparing the services and offerings. For more detailed information regarding each offering and investment advisory service, please review the respective Program Fundamentals available at [Fidelity.com/information](https://www.fidelity.com/information) or through a Fidelity representative. Refer to the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments"

(available at [Fidelity.com/information](https://www.fidelity.com/information)) for more information regarding our roles and responsibilities when providing brokerage and advisory services. Please note that, other than the self-directed brokerage account offered by FBS, the advisory programs included in the chart below are each offered by FPWA.

| PRODUCT                                | DESCRIPTION   | INVESTMENT  | GENERAL ELIGIBILITY   | FEE STRUCTURE   |
|--|---|---|---|---|
| <b>Fidelity Go®</b>                    | Digitally provided discretionary investment management and planning; access to a team of phone-based representatives for one-on-one financial coaching for clients who maintain \$25,000 or more in a Fidelity Go account | Portfolio based on a client's investment profile and composed of a mix of zero expense ratio Fidelity mutual funds  | No account minimum; \$10 to invest  | Less than \$25,000 invested: no advisory fee<br><br>Asset-based advisory fee: 0.35% annually for \$25,000 and above<br><br>Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses) |
| <b>Fidelity Managed FidFolios®</b>     | Digital, discretionary investment management of a single asset class (including tax-smart investing techniques)   | A mix of individual securities, either stocks or American Depositary Receipts, depending on the client's selected strategy  | \$5,000 minimum investment  | Asset-based advisory fee: 0.40% or 0.70% annually   |
| <b>Fidelity® Strategic Disciplines</b> | Discretionary investment management of a single asset class (including tax-smart investing techniques); planning and advice is provided through a dedicated representative  | A mix of individual securities, including but not limited to stocks, bonds, American Depositary Receipts, and/or exchange-traded products and mutual funds, depending on the client's selected strategy | Depending on strategy selected, account investment minimums of \$100,000 (equity strategies) and \$350,000 (bond strategies), each subject to qualification for support from a dedicated Fidelity representative, which is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify) | Asset-based advisory fee: 0.20%–0.70% annually for equity strategies and 0.35%–0.40% annually for fixed income strategies, depending on the amount invested   |

| PRODUCT                                   | DESCRIPTION   | INVESTMENT   | GENERAL ELIGIBILITY  | FEE STRUCTURE  |
|---|---|--|--|--|
| <b>Fidelity® Wealth Services</b>          | Advisory Services Team provides customized planning, advice, and discretionary investment management (including tax-smart investing techniques); planning and advice is provided by a centralized team of phone-based representatives                                   | A mix of Fidelity and non-Fidelity mutual funds and exchange-traded products invested using a dynamic asset allocation that can respond to changes in the economic business cycle; offered with multiple investment approaches and universes   | \$50,000 minimum investment  | Asset-based advisory fee: 1.10% annually, less a fee credit that reflects compensation retained by Fidelity as a direct result of a client's investments   |
|   | Wealth Management and Private Wealth Management provide customized planning, advice, and discretionary investment management (including tax-smart investing techniques); planning and advice is provided through a dedicated representative supported by a service team | A mix of Fidelity and non-Fidelity mutual funds and exchange-traded products and, depending on a client's preferences and investment profile, individual securities, invested using a dynamic asset allocation that can respond to changes in the economic business cycle; offered with multiple investment approaches and universes | \$50,000 minimum account investment for Wealth Management and \$2 million minimum investment and \$10 million investable assets for Private Wealth Management, each subject to qualification for support from a dedicated Fidelity representative, which is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify) | Asset-based advisory fee: 0.50%–1.50% annually, depending on the amount invested, less a fee credit that reflects compensation retained by Fidelity as a direct result of a client's investments (additional fees of up to 0.40% for management of certain individual security strategies can also apply where advisory services are not provided solely by an FPWA affiliate) |
| <b>Fidelity Wealth Advisor Solutions®</b> | A referral network of unaffiliated investment advisors that provide customized wealth management and investment strategies  | Investment vehicles will vary by unaffiliated investment advisor and strategy  | Investment minimums will vary by unaffiliated investment advisor and services provided   | Advisory fees will vary by unaffiliated investment advisor and services provided   |
| <b>Self-Directed Brokerage Account</b>    | Self-directed trading through FBS, with access to Fidelity's online tools, planning, and resources, and support provided by brokerage representatives. A dedicated representative is available based on relationship.   | Brokerage customers can choose from a wide variety of investments—including mutual funds, exchange-traded funds, stocks, bonds, and insurance and annuity products. Note that certain securities available through FPWA's advisory services are not available in self-directed brokerage accounts.                                   | No minimum to open a brokerage account. Qualification for support from a dedicated Fidelity representative is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify).  | Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based advisory fee charged by FPWA  |

As described in the chart above, FBS offers self-directed brokerage accounts and financial planning, and can provide dedicated support from a Fidelity representative depending on a client's overall relationship with Fidelity. A client could therefore invest directly in the individual securities and ETPs available through the Program through a Fidelity brokerage account or a brokerage account at another firm without incurring an advisory fee. In addition, the investment strategies available through the Program, while designed for the Program, could be similar to a mutual fund or other product available for direct investment by the client, and the operating expenses of such a mutual fund or other product could differ from that of the Program. Finally, a client could purchase planning services separately from another firm, plan independently using the tools



and analytics that are used to support the financial planning services provided through the Program that are also made available by FBS at Fidelity.com without a fee, or, if the client qualifies for dedicated support from a Fidelity representative, work with the Fidelity representative to receive planning services offered by FBS without a fee. However, while clients can obtain similar products and services from Fidelity or other firms without enrolling in the Program, the same combination of services would not be provided, certain investment products used by the Program are not available for purchase outside of the Program, investments could be subject to sales loads or transaction and redemption charges that are generally waived as part of the Program, and the overall cost of purchasing the products and services separately will most likely differ from the Program fee. Factors that bear on the cost of the Program in relation to the cost of the same or similar products and services purchased separately include, among other things, the amount of brokerage trades executed through Fidelity-affiliated broker-dealers (the charges for which are included in the Gross Advisory Fee) as compared with the brokerage trades executed through other broker-dealers (the charges for which are not included in the Gross Advisory Fee).

### **Information about Fidelity and Fidelity Representative Compensation**

Fidelity representatives who support the Program are associated with FPA and FBS. Fidelity representatives act on behalf of FBS when recommending an advisory program offered by FPA. Once a client enrolls in the Program, the Fidelity representative will be providing FPA services. Separate and apart from the Program, Fidelity representatives, including those who support the Program, can provide clients with a variety of FBS services, including investment education and advice, financial analyses, financial planning services, and help with implementing any nondiscretionary recommendations provided as part of the Program's financial planning services. When providing services for FBS, these Fidelity representatives are acting solely as registered representatives of FBS, and the Program fee is not related to those FBS services.

Fidelity representatives receive a percentage of their total annual compensation as base pay—a predetermined and fixed annual salary. Base pay varies between Fidelity representatives based on experience and position. In addition to base pay, Fidelity representatives are also eligible to receive either variable compensation or an annual bonus, and certain representatives are also eligible to receive longer-term compensation. Depending on the representative's role, variable compensation can be impacted by the amount of assets a client transfers into and invests with Fidelity, the products or services the client chooses both initially and on an ongoing basis, client satisfaction, or a manager's assessment of the representative's performance. Whether and how much each Fidelity representative receives in each component is generally determined by the representative's role, responsibilities, and performance measures.

Fidelity and the Fidelity representatives who support the Program and who are eligible to receive variable compensation receive different amounts of compensation depending on the type of product or service a client selects. Fidelity and those Fidelity representatives will earn more compensation if a client enrolls in the Program than if a client enrolls in Fidelity Go, Fidelity Managed Fidelity, or the Advisory Services Team service level of Fidelity Wealth Services. Depending on the specific situation, the compensation received by Fidelity and those representatives in connection with a client enrolling in the Program could be greater than the compensation received by Fidelity and its representatives if a client participated in another Fidelity advisory program or maintained a brokerage account. Products and services that generally require more time to engage with a client and/or that are more complex provide greater compensation to a representative. This compensation structure creates a financial incentive for Fidelity and its representatives to recommend investments in more complex and time-consuming products and services over others, and to recommend that a client maintain an investment in such products and services over time. Fidelity addresses these conflicts of interest by having processes in place that require our representatives to make recommendations that are in the best interest of clients, training and supervising our representatives, and disclosing these conflicts of interest to clients so that they can consider the conflicts when making financial decisions.

To see specific compensation levels for the managed account programs mentioned above and other products, including an example of compensation that can be earned by Financial Consultants, please see the "Fidelity Investments Compensation Disclosure" document (available at [Fidelity.com/information](https://www.fidelity.com/information)), or contact a Fidelity representative. Clients should read the information contained in the "Fidelity Investments Compensation Disclosure" document carefully, and can ask a representative at any time whether and how they are compensated with respect to a particular product or service and about the financial incentives and conflicts of interest that Fidelity has when making recommendations of products or services.

## **ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

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The Program is generally available to individuals, trusts, and certain corporate entities. To participate in the Program, a client must be a U.S. person (including a U.S. resident alien), typically reside in the U.S., and have a valid U.S. taxpayer identification number. The Program is not available to non-U.S. trusts and foreign investors. FPWA can, in its sole discretion, decline to permit participation in the Program for any reason.

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

The Program's investment strategies have a per-account investment minimum ("Strategy Minimum") of \$350,000 for a Bond Strategy and \$100,000 for an Equity Strategy. In addition, Program clients must generally qualify for support from a dedicated Fidelity representative, which is based on a variety of factors, including Program Account investment levels, assets held at Fidelity outside of the Program, and the complexity of the client's financial situation. Private Wealth Management ("PWM") clients are subject to a qualification and acceptance process and must typically invest at least \$2 million, in the aggregate, in Program Accounts (or combined with assets invested in Fidelity Wealth Services) and have investable assets of at least \$10 million.

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

Certain limitations apply to the management of a retirement Program Account holding defined benefit plan assets. Generally, only single participant defined benefit plan assets will be managed (except in the case of a retirement Program Account holding defined benefit plan assets where the plan benefits only the owner of the business sponsoring the plan and their spouse), and it will be treated as if it were a defined contribution plan. Plan-specific provisions and any plan-related documents will not be considered in the discretionary management of these assets.

To enroll in the Program, a client must agree to the Program Client Agreement, which details the terms and conditions under which the client appoints FPWA to provide the Program Services. Our advisory relationship with a client begins when we accept the Program Client Agreement. Except with respect to a Program investment proposal, preliminary discussions or recommendations made before we accept a Program Client

Agreement are not intended as investment advice or financial planning provided by FFWA. The Program Client Agreement requires that clients delegate discretionary authority to FFWA and direct FFWA to hire a sub-advisor to implement the selected strategy for the clients' Program Account. The Program Client Agreement will also permit sub-advisors to provide day-to-day investment management for the clients' Program Account, which includes the authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are executed in Program Accounts, subject to certain Program and regulatory limitations and a sub-advisors' internal policies and procedures. The Program Client Agreement also establishes a brokerage account with FBS, a registered broker-dealer, affiliate of FFWA, and member of NYSE and SIPC. During a client's participation in the Program, the client's Program Account will not be available for the client's self-directed brokerage activities. Another affiliate of FFWA, National Financial Services LLC ("NFS"), a registered broker-dealer and a member of NYSE and SIPC, has custody of client assets and will perform certain account services, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of FFWA, FBS, NFS, and Strategic Advisers share premises and have common supervision.

Neither FFWA nor the relevant sub-advisor acquires authority for, or exercises proxy voting on behalf of, a client in connection with offering Program Accounts. However, with respect to Equity Strategies, clients can direct Strategic Advisers to act as agent to vote proxies with respect to the investments held in a Program Account. As part of this direction, clients must instruct Strategic Advisers to vote proxies for individual securities pursuant to the directions provided by ISS (a summary of which is available at [Fidelity.com/information](https://www.fidelity.com/information)). Please see the Strategic Advisers Program Fundamentals for information regarding the voting of client securities.

## OPENING AND FUNDING A PROGRAM ACCOUNT

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

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

- Cash;
- Fidelity core money market funds;
- Common stocks and REITs listed in the S&P 500®, Russell 3000®, and Dow Jones U.S. Total Stock Market indexes;
- ADRs that meet certain liquidity requirements; and
- Certain ETPs.

For Program Accounts managed with tax-smart investing techniques, funding with securities can result in the sub-advisor continuing to hold and manage such securities depending on the concentration and tax impact of selling. Please contact a Fidelity representative for information regarding eligible securities.

Fidelity will determine, in its sole discretion, which securities will be eligible to fund a client's Program Account. A Fidelity representative can provide information as to whether a specific security is available to fund a Program Account. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity will not accept individual securities that are otherwise generally available to fund a Program Account due to internal guidelines or state or federal regulations. If a client elects to transfer ineligible securities into a Program Account, such transfer is a directive to Fidelity by the client to sell any such securities as soon as reasonably practicable. Note that potential tax consequences of these sales are not considered. Clients should be aware that such sales can trigger significant tax consequences, including in Program

Accounts that are managed with tax-smart investing techniques. We believe that investing in accordance with the investment strategy is of primary importance and apply tax-smart investing techniques as a secondary consideration. Fidelity also reserves the right to transfer an ineligible security back to the account from which the client transferred the assets or to another like-registered account held at Fidelity.

Sales of eligible and ineligible transferred securities will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, the Program can voluntarily assume the costs of certain commissions. A client could realize a taxable gain or loss when these shares are sold. In addition, when securities are purchased in Program Accounts, the client could receive taxable distributions out of the earnings that have accrued before such purchases (a situation referred to as “buying a dividend”).

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

For initial funding or subsequent deposits to a taxable Program Account, Fidelity must be provided with tax basis information for all securities that will be managed. Discretionary portfolio management will not occur for a taxable Program Account until the completed tax basis information has been received. We will rely on the tax information provided by the client and will not verify the tax basis information provided; clients are able to update such tax basis information by contacting a Fidelity representative. If securities received by the client as a gift are deposited into a Program Account, we will use the tax basis information provided to us in connection with the gift.

Additional deposits of cash or securities can be made to a Program Account at any time. Discretionary management of additional deposits will generally occur as soon as reasonably practicable but can be delayed for certain reasons, including time needed to liquidate securities, special handling instructions, or because the additional deposit may not necessitate trading at that time. In general, we will begin charging advisory fees on additional deposits once assets have been received into the Program Accounts and have been deemed in good order for management purposes.

Wealth Management clients who are eligible and have elected to have one or more Program Accounts included in a goal-based plan are required to alter the terms pursuant to which they previously granted (or in the future will grant) someone else with authority over their Program Accounts. Such clients who wish to have their Program Accounts included in a goal-based plan with Program Accounts they do not jointly own are also required to grant us an authorization to accept certain instructions from either Program Account owner regarding the management of these Program Accounts. Please see the Program Client Agreement and Program documentation or contact a Fidelity representative for more information.

Please see the relevant sub-advisor's Form ADV Brochure for additional information regarding its discretionary portfolio investment processes, or contact a Fidelity representative for details.

## **WITHDRAWALS, ACCOUNT CLOSURE, AND PROGRAM TERMINATION**

A client can request a withdrawal from a Program Account, elect to close one or more Program Accounts, or elect to close all Program Accounts and terminate Program enrollment, including with respect to the receipt of financial planning services. Generally, closure and termination instructions must be processed through a Fidelity

representative. FPWA reserves the right to terminate a client's Program Services (or limit the client's rights to access any or all account features, products, or services) for any reason, including (i) if any authorized person on a Program Account resides outside the U.S., (ii) if the balance of a client's Program Account falls below the required minimum investment level, or (iii) if the Program is deemed no longer appropriate for a client.

Should either party terminate the investment advisory relationship, the Program fee will be prorated from the beginning of any unbilled quarter to the termination date, which is defined as the date when we no longer manage the Program Account on a discretionary basis.

Clients will be required to provide instructions to be used in the event of withdrawals or Program Account closure. Clients have the option of electing that assets either be liquidated and the proceeds sent to the client by check or transferred to a bank account (or other account), or be transferred in-kind to another account. While the timing of trading and settlement can vary, for Equity Strategy accounts, liquidating trades for partial and full withdrawal requests will typically be placed within the next seven business days of the request, and in-kind asset transfer instructions will typically be placed within seven business days of such a request. For partial withdrawal requests, Fidelity will generally reinvest the cash proceeds of any sales into the client's discretionarily managed Program Account after 30 days if transfer instructions are not provided. Note that liquidation of assets in taxable accounts could have adverse tax consequences.

It is important to understand that Program Accounts can hold certain mutual funds and other securities that clients would not be able to buy or sell directly in a retail brokerage account and are able to hold only as part of the Program and that specific strategy. In general, if an investor ceases to be a Program client, a client of a specific Program Strategy, or requests a transfer of mutual funds that cannot be held outside the Program, shares of such funds will be redeemed, subject to the terms and conditions specified in the fund's prospectus. Similarly, mortgage-backed securities, which generally cannot be purchased directly in a retail brokerage account, will be sold at the time an investor ceases to be a Program client or a client of a specific Program Strategy, with the proceeds being distributed in cash. However, if an advisory relationship is terminated due to the death, divorce, or incapacity of the account owner, the mortgage-backed securities will be liquidated in accordance with Fidelity's operational procedures, which generally require that clients or their authorized representatives provide instructions or take other action before the securities can be sold. As a result, there likely will be a significant price difference (higher or lower) between the time the advisory relationship is terminated and the point at which the mortgage-backed securities are sold. Speak with your Fidelity representative if you have any questions about this process.

There can be instances where we need to place a do-not-trade restriction on one or more Program Accounts, including when a client requests a security be transferred from a Program Account, when processing a trade correction, when we need to comply with a court order, when a client asks us to process a withdrawal and keep the proceeds from the sale of securities used to fund the withdrawal in the account until the client provides further instructions for the transfer of the proceeds, or when we need additional information from a client. For the period when a do-not-trade restriction is in effect, we generally will not trade or otherwise manage the Program Account until the do-not-trade restriction is removed.

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

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



With respect to taxable Program Accounts, a client can elect to have all dividends, interest, and capital gains on eligible holdings set aside for automatic distribution by completing and submitting an Earnings Automatic Withdrawal Plan form at Fidelity.com or by speaking with a Fidelity representative. Please note that upon providing these instructions to Fidelity, the amounts awaiting distribution will not be subject to Fidelity's discretionary authority.

## **PORTFOLIO MANAGER SELECTION AND EVALUATION**

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

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

If we decide, in our sole discretion, that circumstances make a change of sub-advisor necessary or appropriate, clients authorize FPWA to remove or replace the sub-advisor. The replacement sub-advisor could be an affiliate or independent of FPWA. We will notify clients before any change in sub-advisor. A client's continued acceptance of Program Services after notification of the change in sub-advisor will constitute approval and agreement of any replacement sub-advisor.

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

## **CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

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

## **CLIENT CONTACT WITH PORTFOLIO MANAGERS**

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Clients should contact a Fidelity representative regarding questions about their Program Accounts, to update their Profile Information, or to provide an update about their personal situation or any other information that could affect how their Program Accounts are managed. A Fidelity representative will act as a liaison between a client and the relevant sub-advisor and will help ensure appropriate management of the client's Program Account by updating client Profile Information used by a sub-advisor in managing a Program Account. While sub-advisors could provide clients with information about the management of Program Accounts from time



to time, sub-advisors do not typically meet or communicate directly with Program clients. Model portfolio providers do not meet with clients.

## ADDITIONAL INFORMATION

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### MATERIAL RISKS

**Risks Associated with Investment Strategies.** The discretionary investment management strategies implemented for Program clients, including conservative investments, involve risk of loss. Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A client could lose money by investing in mutual funds, ETPs, and/or individual securities. A client could lose money by investing in a Program Account.

Many factors affect each investment's or Program Account's performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation, and prepayment risks, as well as to default risks for both issuers and counterparties. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events, can magnify factors that affect performance. These strategies are also affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. In addition, investments in certain bond structures are less liquid than other investments, and therefore are more difficult to trade effectively.

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

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

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

**Risks of Equity Investments.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. For example, certain growth stocks can be more volatile than the market, and certain value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments could be subject to risk related to market capitalization as well as company-specific risk. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which could be greater in emerging markets.

**Risks of Foreign Investments.** Investing in foreign securities and securities of U.S. entities with substantial foreign operations can involve risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates, withholding or other taxes, and the less stringent investor protection and disclosure standards of some foreign markets. Foreign markets could be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. Clients should be aware that investments in securities of foreign entities can result in additional tax liabilities and filing requirements; the rules regarding the tax treatment of foreign securities and securities of U.S. entities with substantial foreign operations are complex and clients are urged to consult their tax advisor. ADRs are alternatives to directly purchasing foreign securities, but they continue to be subject to many of the risks associated with investing directly in foreign securities. The depositary bank could charge fees for various services, including forwarding dividends and interest, and for corporate actions. Investing in ADRs could make it more difficult for U.S. persons to benefit from applicable tax treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery could be unavailable for certain registration types, such as individual retirement accounts.

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

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

**Values-Based Investing.** Because of the subjective nature of values-based investing, there can be no guarantee that values-based investing preferences and the related values-based themes used by Strategic Advisers will reflect the beliefs or values of any particular client. The incorporation of values-based themes can affect an account's exposure to certain securities or ETPs. Clients should understand that a Program Account invested with a values-based investing preference will not exclude any and all security issuers that are deemed to have negative values-based characteristics. Investing based on values-based themes could cause a Program Account with a values-based investing preference to forgo certain investment opportunities available to an account without such a preference.

**Investing in Mutual Funds and ETPs.** A Program Account bears all the risks of the investment strategies employed by the mutual funds and ETPs held in the Program Account, including the risk that a mutual fund or ETP will not meet its investment objectives. ETPs can trade at a premium or discount to their net asset value and can also be affected by the market fluctuations of their underlying investments. They can also have unique risks depending on their structure and underlying investments. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

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

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

**Legislative and Regulatory Risk.** Investments in a Program Account could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, individual issuers of securities, and a sub-advisor's determinations with respect to the expected rate of return, value, or creditworthiness of a particular security. Generally, the impact of these changes will not be fully known for some time.

**Operational Risks.** Operational risks can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. In addition, algorithms are used in providing the Program Services and contribute to operational risks. For example, algorithms are used as part of the process whereby FPWA recommends an appropriate asset allocation that corresponds to a level of risk consistent with a client's Profile Information. In providing financial planning services, algorithms are used in analyzing the potential for success of a client's financial plan. A sub-advisor can use algorithms in support of its discretionary portfolio management process. There is a risk that the data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended (generally referred to as "processing incidents"). Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the

algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

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

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

**Risks Associated with Financial Planning.** The projections and other analyses presented to a client in the course of providing our financial planning services are not guarantees. In particular, projections are hypothetical in nature; are for illustrative purposes only; do not reflect actual investment, tax, or other planning results; and are not guarantees of future outcomes. The modeling results shown will vary with each use and over time. In addition, our assumptions and methodologies used in financial planning are adjusted from time to time, which can have an impact on the results obtained.

The financial planning analyses provided through the Program are based on the information provided by clients and certain static assumptions—for example, fixed return rates, fixed life expectancies, and fixed rates of income or cash flow. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy could cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analyses include probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. In addition, the financial planning analyses do not model the individual return characteristics of the securities or investments a client owns. Instead, our analyses model the return characteristics of asset classes, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by a client and the assumptions used in the modeling process with respect to asset classes.

A client may own securities or investments for which we cannot determine an appropriate asset class classification; in some cases, we may assign an asset class and in others we may be unable to model the return characteristics of such a security or investment. Our financial planning analyses assume that the diversification within each asset class is consistent with broadly diversified market indexes. To the extent that the characteristics of a client's assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance can deviate significantly from the projections provided as a component of our financial planning services.

Although Fidelity can consider the potential effect of certain estate or tax strategies, Fidelity does not provide tax, accounting, or legal advice. Accordingly, any information presented in conjunction with the Program, including in providing the financial planning services, about tax considerations affecting financial transactions

or estate arrangements is provided for informational purposes. Clients should consult their tax and legal advisors regarding their particular circumstances.

As part of the financial planning services, we can identify certain account types or account structures that are generally designed to help investors reach their goals, including the use of tax-deferred or tax-free retirement, insurance, and educational savings accounts. There is no guarantee that a client's use of these account structures will be beneficial in helping the client reach their goals.

In addition, the legal and tax treatment of these types of accounts could change in the future, leading to unexpected consequences for any such accounts, and we are under no obligation to update clients about potential changes in the tax law or the tax treatment of any account. Each financial planning analysis provides detailed information regarding the analysis, including risks and limitations.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear. Clients are encouraged to discuss these risks with a Fidelity representative.**

## **DISCIPLINARY INFORMATION**

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

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

FPWA is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is 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, FPWA and its clients will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FPWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

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

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

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

- Strategic Advisers, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act of 1936, as amended ("CEA"), as a CPO. Strategic Advisers is a member of the National Futures Association ("NFA"). Strategic Advisers provides discretionary and nondiscretionary advisory services, acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and acts as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, assists FPWA in evaluating other sub-advisors, and provides resources to FPWA in its provision of nondiscretionary investment advisory services.



- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations and environmental filtering services to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers, and FPWA compensates FMRCo for making certain mutual funds available to managed account programs offered by FPWA. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange® program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.
- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Japan) Limited ("FMR Japan"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Hong Kong) Limited ("FMR Hong Kong"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.
- Fidelity Diversifying Solutions LLC ("FDS"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA as a CPO and as a commodity trading advisor. FDS is a member of the NFA. FDS provides portfolio management services as an adviser and a CPO to registered investment companies, unregistered investment companies (private funds), and separately managed accounts.



## Broker-Dealers

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream. CrossStream is used to execute transactions for investment company and other clients. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
- Kezar Trading, LLC, a registered broker-dealer and operator of two alternative trading systems ("ATS"), operates the Luminex ATS and the Level ATS, which allow orders submitted by subscribers to be crossed against orders submitted by other subscribers. Kezar Markets, LLC, owns Kezar Trading, LLC. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Kezar Markets, LLC, along with other members. Kezar Trading, LLC, charges a commission to both sides of each trade executed in the Luminex ATS and Level ATS. Luminex ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the Luminex ATS and Level ATS.
- Fidelity Brokerage Services LLC ("FBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"), both Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

## Insurance Companies or Agencies

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

## Banking Institutions

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides 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.

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

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

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

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

From time to time, FPWA 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, FPWA has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees.

In addition, Fidelity has implemented a 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 FPWA's 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.

## **REVIEW OF ACCOUNTS**

We will contact Program clients at least annually to evaluate whether there have been any changes to their financial situation that could affect their Profile Information or the Program Services, including whether they wish to impose any reasonable restrictions on the management of the Program Account or reasonably modify any existing restrictions (the "Annual Review Process"). Clients should provide updated Profile Information any time there is a change to their goals, time horizon, tax situation, risk tolerance, or personal financial situation, even outside of the Annual Review Process. If we do not hear from a client during the Annual Review Process, we will update client information based on known information (e.g., client's age, planned investment horizon, other date-relative elements of the client's Profile Information, updated account balances of the client's Program Accounts and other Fidelity accounts, as well as updated balances of certain outside accounts a client has provided), but we will otherwise assume that the client's Profile Information has not changed. In some cases, the changes to this updated information will cause us to determine that a strategy account is no longer suitable for the client. In these instances, we will notify the client and begin the process of terminating the client's participation in the Program.

Clients will receive prompt confirmations from NFS for any transactions in their Program Accounts; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the core Fidelity money market fund, a client's account statement serves in lieu of a confirmation. In addition, clients receive statements from NFS that detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, advisory fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. Clients will not pay a different fee because of their decision to receive electronic statements or trade confirmations. Clients should carefully review all statements and other communications received from FBS and NFS.

To assist in the evaluation of the applicable sub-advisor's performance, clients will have access to information about trading activity in their Program Account as well as information about the performance of their Program Accounts on a pretax basis. Pretax Program Account performance is calculated consistent with industry standards.

Clients with taxable Program Accounts in strategies managed with tax-smart investing techniques will also be provided with performance information on an after-tax basis. After-tax Program Account performance is based on the pretax performance of the Program Account, and on an evaluation of the potential tax consequences of trading activity, dividends, income, and distributions in the Program Account. This after-tax performance information is based on information provided by the client about the client's tax situation, the tax basis information related to the securities in the Program Account, and certain assumptions about the potential tax consequences of trading activity in the Program Account. Detailed information about the methodology and assumptions and their related risks and limitations, used in calculating after-tax performance of a Program

Account is provided in each client's periodic performance summary, or can be obtained by contacting a Fidelity representative. While performance information is reviewed by FPWA and Strategic Advisers for accuracy and compliance with applicable procedures, performance information is not reviewed or approved by a third party.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Affiliates of FPWA are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity and non-Fidelity mutual funds, ETPs, and other investments in which Program Accounts are invested or which a client could use to implement the Program's financial planning recommendations. These affiliates include Strategic Advisers, FMRCo, and their affiliates as the investment adviser for the Fidelity Funds; FDC as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company LLC ("FIIOC") as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. FPWA affiliates also receive compensation and other benefits in connection with portfolio transactions executed 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 (including, for a limited number of participants on the platform, the sharing of certain aggregated data regarding ETF holdings in Program Accounts) to participating mutual funds and ETPs (or their sponsors) for which FBS, NFS, and FIIOC receive compensation, including with respect to those mutual funds and ETPs in which Program Accounts are invested. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including but not limited to ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an ownership interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described in "Fees and Compensation") and will be allocated, pro rata based on assets, among client Program Accounts.

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

See "Fees and Compensation" for additional information.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referral agreements where applicable. Additionally, FPWA refers clients to other independent investment advisers in connection with a referral program in which such independent investment advisers participate for a fee payable to FPWA.

## **FINANCIAL INFORMATION**

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

**FOR MORE INFORMATION, PLEASE CALL US TOLL-FREE AT**

**800.544.3455**

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



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

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

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

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

The Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S.-headquartered companies with readily available price data.

The Russell 3000® Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

The S&P 500® Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

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