

Fidelity® Wealth Services

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 Wealth Services.

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.

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

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



SUMMARY OF MATERIAL CHANGES

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Wealth Services 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, or by contacting their Fidelity representative. Capitalized terms are defined in the Program Fundamentals.

Material Changes

- There have been no material changes since the March 28, 2023 Program Fundamentals.

Other Changes

- Disclosure has been added indicating that Program Accounts can also be referred to as Personalized Portfolios.
- 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 "Account Requirements and Types of Clients" section has been updated to note that new accounts for business entities can only be opened in the Wealth Management service level, to remove the higher \$200,000 account minimum for business entities, to note that we can send a security that is ineligible for account funding purposes to another like-registered account held at Fidelity, to note that new accounts will typically begin trading within seven days of the account opening process being completed, to remove the ability for new clients to elect to have their Tax-Smart Program Accounts invested gradually over time, and to clarify the circumstances when a "do-not-trade" restriction could be placed on an account.
- 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 enhanced risk disclosure about investments in alternative assets, to provide new disclosure about the use of derivatives, and to update information about error correction processes.
- 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

FPWA is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). FPWA was formed in 2017 and offers a number of investment advisory programs, including Fidelity Wealth Services (the "Program").

As described below, the Program offers three service levels that provide a range of (i) discretionary investment management services, (ii) access to financial planning, and (iii) assistance from one or more Fidelity representatives (together, the "Program Services"). The Program service levels are Advisory Services Team, Wealth Management, and Private Wealth Management. Discretionary investment management is provided through one or more Personalized Portfolios accounts (also referred to as Portfolio Advisory Services accounts) (each a "Program Account"). Program Accounts can include tax-advantaged accounts (e.g., Traditional, Roth, and SEP individual retirement accounts ("IRAs"), collectively, "Retirement Program Accounts"), taxable accounts that are managed using tax-smart investing techniques (each a "Tax-Smart Program Account"), and tax-advantaged and taxable BlackRock® Diversified Income Portfolio ("BDIP") Program Accounts, which are not managed using tax-smart investing techniques. Program Accounts will be invested in mutual funds and/or exchange-traded products ("ETPs"). In addition, eligible Tax-Smart Program Accounts of certain asset levels can be invested in individual securities.

FPWA has retained the services of its affiliate Strategic Advisers LLC ("Strategic Advisers") to provide the discretionary portfolio management services described in this document. Important information about Strategic Advisers, including details regarding its research and portfolio management capabilities, can be found in Strategic Advisers' Fidelity Wealth Services Program Fundamentals ("Strategic Advisers Program Fundamentals").

Discretionary Investment Management Services

Profile and Asset Allocation. As a first step in the delivery of Program Services, we obtain information regarding the client's financial situation, investment goals and objectives, risk tolerance, planned investment time horizon, and other assets ("Profile Information"). Based on this Profile Information, we will propose an allocation among stock, bond, and short-term asset classes for one or more Program Accounts. These asset class exposures are referred to as an Asset Allocation, each of which is designed to correspond to a level of risk ranging from conservative (lower risk and return potential) to aggressive (higher risk and return potential). Subject to certain limitations, clients can select an Asset Allocation that differs from the allocation we propose. Clients should understand that the performance of the Program Account with a client-selected Asset Allocation could differ, at times significantly, from the performance of an account managed according to the Asset Allocation we proposed.

Program Account Investment. Each Program Account will be invested on a discretionary basis to align with the identified Asset Allocation as well as investment approach and universe selected by the client for an account or goal. Program Accounts receive ongoing discretionary management and rebalancing, as appropriate, to generally maintain alignment with the target Asset Allocation. Mutual funds and ETPs selected for Program Accounts will typically hold investments in a combination of the primary asset classes: domestic stocks (U.S. equity securities), foreign stocks (non-U.S. equity securities), bonds (fixed income securities of all types and maturities, including lower-quality debt securities), and short-term assets (short-duration investments). Program Accounts can also hold shares of mutual funds and ETPs that invest in nontraditional asset classes and/or extended asset classes, including but not limited to real estate, inflation-protected debt securities, commodities, or other alternative investments. It is important to note that the actual asset allocation of a Program Account can and will deviate from the target Asset Allocation based on market movements and investment decisions intended to increase potential returns or manage risk in response to our views of the economic business cycle. Mutual funds and ETPs used in the Program are managed by Fidelity, including Strategic Advisers, and/or third-party investment managers, and the mutual funds are selected from among those available through Fidelity's mutual fund platform, FundsNetwork®. ETPs include exchange-traded funds ("ETFs"), exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts.

The selection and allocation of assets to Fidelity Funds or to third-party funds that pay fees to FPWA affiliates creates conflicts of interest for FPWA and Strategic Advisers. For funds managed by a Fidelity affiliate, these affiliates receive fees for services, including management and administration of the fund. For any third-party fund, FPWA affiliates receive fees in connection with the fund's FundsNetwork participation. FPWA and Strategic Advisers seek to address these conflicts through the application of the Credit Amount, which is described in "Fees and Compensation" below, and through personnel compensation arrangements, which are not differentiated based on the investments selected for Program Accounts.

Retirement Program Accounts are generally invested in a portfolio composed of mutual funds and/or ETPs. Tax-Smart Program Accounts are invested in a portfolio of mutual funds and/or ETPs, and, for certain eligible Tax-Smart Program Accounts, individual securities through separately managed account sleeves ("SMA Sleeves"), which are discussed below.

Investment Approaches and Universes. After selecting an Asset Allocation, clients select either a Total Return or a Defensive investment approach for their Program Accounts. The Total Return investment approach seeks to enhance total return for a given level of risk through broad diversification across asset classes. The Defensive investment approach seeks to temper downside risk in an effort to provide a smoother investment experience over the long term (as compared with a Total Return approach) by implementing "defensive" strategies. Clients also select from the following investment universes for their Total Return Program Accounts (please note that only the Blended investment universe is available for Defensive Program Accounts):

- the Blended and Sustainable Blended investment universes each use both Fidelity and non-Fidelity investments;
- the Fidelity-Focused and Sustainable Fidelity-Focused investment universes each have a preference for investments from Fidelity, as available and appropriate; and
- the Index-Focused and Sustainable Index-Focused investment universes each use both Fidelity and non-Fidelity investments and have a preference for index-based investments, as available and appropriate.

Clients should expect that, depending on the investment approach and universe selected and whether the account is managed with tax-smart investing techniques, a significant percentage, which can be substantially all of the assets in a Program Account, will be invested in Fidelity mutual funds and ETPs. It is possible that non-Fidelity investments may outperform Fidelity mutual funds and ETPs. Clients should refer to their account statements or investment proposal documentation for more information about the funds held, or proposed to be held, in a Program Account.

Tax-Smart Investing Techniques and SMA Sleeves. Tax-Smart Program Accounts are managed using investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses, analyzing tax lots, and managing exposure to mutual fund distributions. Certain qualified Wealth Management and Private Wealth Management Program Accounts can have tax-smart investing techniques applied across a group of Program Accounts associated with a single goal, referred to as household tax-smart strategies, including the use of asset location strategies to position assets within the type of account that could help enhance marginal federal after-tax returns. The specific tax-smart investing techniques used will depend on the service level selected by the client, the type and size of the account, and the Asset Allocation selected. Tax-smart investing can invest in mutual funds and/or ETPs, and, if elected by an eligible Wealth Management or Private Wealth Management client, individual securities in an SMA Sleeve. The SMA Sleeves can be invested using investment models provided by an FPWA affiliate or a third-party investment adviser (together, "Model Providers"). Please note that there is an additional fee of up to 0.40% (the "SMA Sleeve Fee") for SMA Sleeves where a Model Provider that is unaffiliated with FPWA ("Unaffiliated Model Provider") is used (see "Fees for SMA Sleeves" below). There is no SMA Sleeve Fee for SMA Sleeves where advisory services are provided solely by an affiliate of FPWA. Please note that BDIP Program Accounts are not managed using tax-smart investing techniques.

Various SMA Sleeves can be selected by eligible Wealth Management and Private Wealth Management clients, including actively managed and index-based SMA Sleeves that focus on either domestic or foreign stocks. The

particular SMA Sleeves used varies according to the investment approach and universe selected by the client. Additional SMA Sleeves can be made available from time to time. Once a client has elected to use an SMA Sleeve to gain exposure to a primary asset class, we will have the discretion to invest in any other SMA Sleeve offered with respect to that primary asset class. Please see the Strategic Advisers Program Fundamentals for more information on tax-smart investing techniques, including household tax-smart strategies, and SMA Sleeves.

Please note: We believe that appropriate asset allocation and diversification are of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing a Tax-Smart Program Account. Tax-smart investing techniques can involve trading that triggers taxable gains if the securities traded have appreciated in value since they were purchased. Accordingly, clients should understand that they can have significant tax consequences as a result of the management of a Tax-Smart Program Account. In addition, in a given year, a client can receive varying levels of taxable fund distributions within a Tax-Smart Program Account. Tax-Smart Program Accounts are actively managed for federal income taxes but are not managed in consideration of state or local taxes; foreign taxes; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes.

Sustainable Investment Universes. For the Sustainable Blended, Sustainable Fidelity-Focused, and Sustainable Index-Focused investment universes (together, the "Sustainable Universes"), Strategic Advisers generally applies its fundamental research processes to identify mutual funds and ETPs that, in its judgment, have meaningfully integrated sustainability practices focused on environmental, social, and governance criteria into their investment research and decision-making processes ("Sustainable Funds"). With respect to mutual funds or ETPs that invest primarily in debt securities issued by governmental entities, Strategic Advisers generally relies on third-party ratings (including by its affiliates) of the governmental issuer to determine whether the fund is a Sustainable Fund. The Sustainable Universes will have a preference for Sustainable Funds, but will also invest in non-Sustainable Funds when deemed appropriate by the investment team, based on market conditions and the availability of Sustainable Funds used to gain exposure to a particular asset or sub-asset class. In addition, for the Sustainable Index-Focused universe, Strategic Advisers will prioritize index-based mutual funds and ETPs offered by BlackRock Investment Management LLC ("BlackRock") or its affiliates over other index-based investments. It is possible that non-BlackRock funds will outperform mutual funds and ETPs offered by BlackRock or its affiliates ("BlackRock funds"). As described in "Client Referrals and Other Compensation" below, affiliates of FPWA and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest. For more information about Strategic Advisers' fundamental research processes with respect to sustainable investing, please see the Strategic Advisers Program Fundamentals. Please note that SMA Sleeves and household tax-smart strategies are not currently available for Program Accounts using the Sustainable Universes.

BlackRock Diversified Income Portfolio. Wealth Management and Private Wealth Management clients are eligible to hold tax-advantaged and taxable Program Account assets in a BDIP Program Account, for which BlackRock serves as the Model Provider. As applicable to all Program Accounts, discretionary investment management is provided by Strategic Advisers, and BlackRock does not have any discretionary authority over any BDIP Program Account. BDIP Program Accounts are not managed according to an Asset Allocation, are not subject to the investment universes or approaches, and do not use the tax-smart investing techniques described above. BlackRock seeks to generate a higher yield and a lower risk profile for its model portfolio than that of a balanced portfolio that holds 50% equity investments and 50% investment-grade fixed income (including short-term assets), but BlackRock has wide flexibility in the relative investment weightings identified for each asset class and typically identifies an asset allocation that is 20%–80% equity and 80%–20% fixed income (including high-yield and short-term investments). In constructing the model portfolio for BDIP, BlackRock seeks to identify ETPs and mutual funds that can provide risk-adjusted income in response to prevailing market conditions. BlackRock will primarily identify BlackRock funds for inclusion in the model

portfolio. These investments pay fees and other compensation to BlackRock (or one of its affiliates) and include iShares® ETPs. BlackRock can also identify mutual funds and ETPs advised by third parties, including Fidelity, if BlackRock determines, in its sole discretion, that a BlackRock fund might not achieve the investment objective. It is possible that non-BlackRock funds will outperform BlackRock funds.

In implementing the BDIP strategy, Strategic Advisers can select investments that differ from BlackRock's model portfolio or implement BlackRock's model portfolio without change. As described in "Client Referrals and Other Compensation" below, affiliates of FPWA and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest. BlackRock can provide a similar model portfolio to, or manage accounts using a similar investment strategy for, its other clients and could provide the model to such accounts or clients before providing it to Strategic Advisers.

Personalizations and Investment Restrictions. A client can elect to personalize a Program Account by imposing reasonable restrictions on the management of the Program Account, or by modifying the Asset Allocation of the account (other than a BDIP Program Account) by increasing or decreasing the exposure to foreign stocks within certain limits. Reasonable restrictions can include limitations on the purchase of a particular fund, individual security, industry, or sub-asset class, subject to our review and approval. Please note that Program Accounts managed using household tax-smart strategies must have personalizations and restrictions applied to all the Program Accounts assigned to the same goal. 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 personalizations and/or restrictions, possibly producing lower overall results. Program Account personalizations and restrictions should be requested through a Fidelity representative.

Fractional Share Investing. 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 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 the client has elected to appoint Strategic Advisers as proxy voting agent on the client's 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.

Access to a Fidelity Representative

Program clients have access to one or more Fidelity representatives who can work with a 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. Clients enrolled in the Private Wealth Management service level have access to a dedicated Fidelity representative, a dedicated service team, and an investment specialist, along with a team of advanced planners who specialize in multigenerational financial planning and engagement. Clients enrolled in the Wealth Management service level have access to a dedicated Fidelity representative who is supported by a service team. Clients enrolled in the Advisory Services Team service level have access to assistance provided by a centralized team of phone-based Fidelity representatives. 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. 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 client's service level within the Program, the complexity of the 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. Clients enrolled in the Advisory Services Team service level generally will not have access to certain advanced planning capabilities intended for clients with more complex financial planning needs, such as the consideration of the potential effect of certain employee benefits, tax, or estate planning strategies; instead, the financial planning services available to Advisory Services Team clients are focused on retirement and retirement income planning needs.

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. For more information, 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.

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 responsibility of clients to advise us of changes to their goals (including the alignment and allocation of an account with a goal), time horizon, tax situation, risk tolerance, expected account funding amounts, expected investment of Other Assets, and personal financial situation. Such changes can result in modification of an Asset Allocation or the tax-smart investing techniques used for a Program Account. For clients who have engaged us to plan for one or more Program Accounts and Other Assets associated with a single goal, our financial planning analysis and our management of Program Accounts associated with such a goal depends on a client's agreement to make planned changes with respect to the management of any Other Assets associated with the goal and on a client completing all planned funding of Program Accounts. Clients should contact their Fidelity representative if there are delays in implementing any previously agreed-to changes with respect to Other Assets or the funding of Program Accounts, as this can impact the investment decisions that are made for Program Accounts. Clients with multiple relationships with Fidelity should ensure that their personal, financial, and other important information is independently updated 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 as well as the brokerage, clearing, and custody services provided by FPWA's affiliates. The amount of the Gross Advisory Fee differs depending on the service level selected by the client and is payable after the end of each quarter.

The following fees are in addition to the Gross Advisory Fee: (i) any fees associated with investment through an SMA Sleeve where an Unaffiliated Model Provider is used (see below); (ii) underlying mutual fund and ETP expenses charged at the individual fund level for any such investments in a Program Account; (iii) certain charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA; (iv) markups and markdowns, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to a Program Account; or (v) any additional expenses, including trading fees and management expenses, a client incurs with respect to any non-Program account. FPWA or an 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. 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 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. In addition, amounts held in the core position in a short-term position sleeve of a Tax-Smart Program Account (used in connection with periodic withdrawal requests) are considered for purposes of the breakpoints described below but are not managed on a discretionary basis and are not assessed a Gross Advisory Fee or subject to the Credit Amount calculation. 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 assets, among the 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 table below for the Gross Advisory Fees 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 PROGRAM ACCOUNTS | | | |
|--|------------------------------------|---------------------------------|-------------------------|
| Average Daily Assets* | Gross Advisory Fee | | |
| Advisory Services Team | | | |
| All Average Daily Assets | 1.10% | Less Credit Amount [†] | Equals Net Advisory Fee |
| Wealth Management and Private Wealth Management | | | |
| <i>If Average Daily Assets total \$500,000 or less, then:</i> For Average Daily Assets from \$0 to \$500,000 | 1.50% (up to a maximum of \$6,250) | Less Credit Amount [†] | Equals Net Advisory Fee |
| <i>If Average Daily Assets total more than \$500,000, then:</i> For the first \$500,000 in Average Daily Assets | 1.25% | | |
| For the next \$500,000 or portion thereof in Average Daily Assets | 1.10% | | |
| For the next \$1,000,000 or portion thereof in Average Daily Assets | 0.90% | | |
| For the next \$3,000,000 or portion thereof in Average Daily Assets | 0.70% | | |
| For Average Daily Assets in excess of \$5,000,000 | 0.50% | | |

*Average Daily Assets of Program Accounts are determined on the last business day of the quarter. Subject to applicable limitations, clients can aggregate the assets of multiple Program Accounts to take advantage of the reduced Gross Advisory Fee breakpoints shown in the chart above. Upon account opening, we automatically aggregate certain 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.

[†]The Gross Advisory Fee is reduced by a Credit Amount (as defined above).

Clients should be aware that the Gross Advisory Fee for Advisory Services Team accounts will be higher than the Gross Advisory Fee for Wealth Management and Private Wealth Management accounts when Advisory

Services Team account balances exceed \$1.375 million in average daily assets individually or when aggregated with other eligible accounts.

Fees for SMA Sleeves

No SMA Sleeve Fee is charged for an investment model provided with respect to an SMA Sleeve solely by an affiliate of FPWA. However, for the SMA Sleeves where an Unaffiliated Model Provider provides an investment model (Strategic Advisers Equity Growth SMA Sleeve, Strategic Advisers Equity Value SMA Sleeve, and Fidelity Strategic Advisers Blended International Equity SMA Sleeve), an additional fee of up to 0.35% (domestic stock SMA Sleeves) or 0.40% (foreign stock SMA Sleeves) is charged to cover the costs associated with obtaining and implementing the model(s). The SMA Sleeve Fee is based on the blended rate of the fees charged by the Unaffiliated Model Providers who provide investment recommendations. The SMA Sleeve Fee can change on a quarterly basis as a result of (i) changes in the number of Unaffiliated Model Providers used for these SMA Sleeves or (ii) changes in the asset levels assigned to a Model Provider for a given SMA Sleeve. The SMA Sleeve Fee will be equal to the blended rate for the relevant calendar quarter. While the fee level can vary among Model Providers, the total SMA Sleeve Fee will not exceed the amounts reflected above. The Credit Amount identified above is applicable to the SMA Sleeve Fee only to the extent that the SMA Sleeve holds mutual funds or ETPs for which FPWA or an affiliate retains compensation.

Additional Fee for Complex Financial Planning

Where a client has a highly complex financial situation, in addition to the Net Advisory Fee and any applicable SMA Sleeve Fee (in the aggregate, the "Program Fee"), a fee can be assessed for financial planning services. This fee will be negotiated with the client.

Standalone Financial Planning

The nondiscretionary financial planning services described above under "Access to Financial Planning Services" could be made available separately through the Program for qualifying clients who do not want to retain FPWA to provide discretionary investment management services ("Standalone Planning"). Standalone Planning is generally available to clients with a net worth or assets with Fidelity of \$3,000,000 or more, as well as to employees of business entities that have retained FPWA to provide Standalone Planning to such employees. Clients will be required to enter into a written agreement with FPWA that identifies the Standalone Planning services to be provided, the time period over which such services will be provided, and the fees to be charged for those services. Unless we have agreed otherwise in writing, a Standalone Planning engagement will be complete upon the delivery of, and consultation with the client regarding, our Standalone Planning services. Unless we have agreed otherwise, we are not obligated to update any analysis provided or monitor a client's progress toward an investment and/or other financial planning goal. Where we have agreed to provide Standalone Planning on an annual basis, we will contact the client to evaluate whether there have been any changes to the client's personal financial situation that would make it appropriate to update or revise our Standalone Planning analysis. The fee for Standalone Planning will vary based on a number of factors that include but are not limited to the complexity of the client's situation, the number of financial planning focus areas analyzed, the scope of our engagement, and the nature and amount of the client's assets. Typically, the maximum annual fee that will be charged for Standalone Planning is \$20,000.

Trust Accounts Where Fidelity Personal Trust Company, FSB, Serves as Trustee or Co-Trustee

For Program Accounts where Fidelity Personal Trust Company, FSB ("FPTC"), serves as trustee or co-trustee, FPTC can provide additional services, including management of certain assets held by the trust but not included in the trust's Program Account. All trust accounts where FPTC serves as trustee or co-trustee will be subject to a trust administration fee that is separate from, and in addition to, the Net Advisory Fee described above. Please see FPTC's separate fee schedule for a complete listing of its fees. These accounts will not directly participate in the financial planning services described herein. Also, when FPTC is acting as the trustee or co-trustee for Program Accounts, references to "client" throughout this brochure refer to FPTC acting as trustee or co-trustee of the applicable trust.

Billing

The Net Advisory Fee and, if applicable, any trust administration or SMA Sleeve Fees will be deducted, pro rata, from a client's Program Account or another Fidelity account identified by a 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 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 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. Please note that any negotiated advisory fee, fee waiver, or fee discount will not be applied if a client moves to a different service level in the Program. 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 Program Accounts in the Program at the time the Credit Amount is applied.

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 a fund purchased for a client account incurs 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 Program clients but is under no obligation to do so.

The Program Fee includes fees paid to Strategic Advisers for the discretionary portfolio management services provided to Program Accounts; FPWA pays Strategic Advisers a portion of the Program Fee that varies based on the amount of assets under management. The Program 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, the 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 the 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 an 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 |
|--|---|---|---|---|
| Fidelity Go® | 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 Asset-based advisory fee: 0.35% annually for \$25,000 and above Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses) |
| Fidelity Managed FidFolios® | 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 |
| Fidelity® Strategic Disciplines | 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 |
|---|---|--|--|--|
| Fidelity® Wealth Services | 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) |
| Fidelity Wealth Advisor Solutions® | 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 |
| Self-Directed Brokerage Account | 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, ETPs, and certain mutual funds available through the Program through a Fidelity brokerage account or a brokerage account at another firm without incurring the advisory fee charged by the Program. In addition, the investment strategies available through the Program's SMA Sleeves, 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 will likely 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), and the number and range of supplementary advisory and other services provided to the Program Account. Clients should consider the value of these advisory services when making such comparisons.

Information about Fidelity and Fidelity Representative Compensation

Fidelity representatives who support the Program are associated with FPWA and FBS. Fidelity representatives act on behalf of FBS when recommending an advisory program offered by FPWA. Once a client enrolls in the Program, the Fidelity representative will be providing FPWA 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 representatives will earn more compensation if a client (i) enrolls in any service level of Fidelity Wealth Services than if a client enrolls in Fidelity Go or Fidelity Managed FidFolios, or (ii) enrolls in the Wealth Management or Private Wealth Management service level of Fidelity Wealth Services than if a client enrolls in the Advisory Services Team service level of Fidelity Wealth Services. Please note that Fidelity representatives do not earn variable compensation with respect to Standalone Planning. 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 or 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

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.

The Program’s minimum investment starts at \$50,000 per Program Account. Wealth Management 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 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 Strategic Disciplines) and have investable assets of at least \$10 million. Access to SMA Sleeves is available only for eligible Wealth Management and Private Wealth Management Tax-Smart Program Accounts and is generally determined based on account balance. In general, new accounts for business entities, including irrevocable trusts, can only be opened in the Wealth Management service level. FPWA can, in its sole discretion, change or waive an identified Program minimum at any time. Program Accounts that fall below a required 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. If the client has not reached the applicable Program minimum within 90 days, Fidelity can terminate the client’s participation in the Program. In general, clients in the Advisory Services Team service level of the Program are not eligible to invest in the Fidelity Strategic Disciplines program. Clients typically can have Program Accounts in only one Program service level, and qualifying clients can move between service levels upon request.

With respect to a client’s Retirement Program Account, the Program Fee is solely attributable to Program Services provided to that Program Account. In addition, 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 the owner’s spouse), and they will be treated as if they were in 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 client’s 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 FPWA. The Program Client Agreement requires that clients delegate discretionary authority to FPWA and acknowledge that FPWA has retained its affiliate Strategic Advisers to provide discretionary portfolio management for a client’s 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 Strategic Advisers' internal policies and procedures. The Program Client Agreement also establishes a brokerage account with FBS, a registered broker-dealer, affiliate of FFWA, and a 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.

Although neither FFWA nor Strategic Advisers acquires authority for, or exercises proxy voting on behalf of, a client in connection with offering Program Accounts, during the account opening process or at any time thereafter at a client's election, 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 mutual funds and ETPs not advised by a Fidelity affiliate and individual securities pursuant to the directions provided by Institutional Shareholder Services Inc. ("ISS") (a summary of which is available at Fidelity.com/information), and to vote proxies for Fidelity mutual funds or ETPs advised by a Fidelity affiliate in the same proportion as the vote of all other holders of such Fidelity mutual fund or ETP (referred to as "echo voting"). For Program Accounts managed using one of the Sustainable Universes, please note that ISS' proxy voting directions and the echo voting procedures could be inconsistent with, or contrary to, the sustainable goal of such a Program Account. Please see the Strategic Advisers Program Fundamentals for information regarding the voting of client securities.

Opening and Funding a Program Account

Clients can fund Program Accounts with cash and/or securities acceptable to us. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. Fidelity will determine, in its sole discretion, which securities will be eligible to fund a Program Account. A Fidelity representative can provide information as to whether a specific mutual fund, ETP, or other security is eligible to be managed in a Program Account. 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, Fidelity will liquidate those securities as soon as reasonably practicable, and the transfer of such securities into a Program Account is deemed a directive by the client to Fidelity to sell any such securities upon transfer. 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.

We do not consider the potential tax consequences of the sale of ineligible securities in any Program Account, and do not consider the potential tax consequences of the sale of eligible securities in BDIP Program Accounts. While we do consider the potential tax consequences of the sale of eligible securities in a Tax-Smart Program Account, we believe that appropriate asset allocation and diversification are of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing such accounts. Accordingly, clients who fund a Tax-Smart Program Account with appreciated securities should understand that we could sell such securities notwithstanding that the sale could trigger significant tax consequences. 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. In addition, where securities are purchased in a taxable Program Account, the client could receive taxable distributions out of earnings that have accrued before purchase (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 the ineligible securities used to fund the Program Account, and our receipt of tax basis information described below for Tax-Smart Program Accounts. Once we receive

all required information and the account opening process, including the sale of ineligible securities and the receipt of sufficient funding (which may be our per account minimum or a different amount included in the client's account documentation), is completed, a Program Account will be reviewed for investment and will typically begin trading within seven business days. In general, the Program Fee will begin to accrue once a Program Account has been deemed in good order for management purposes.

Clients who have engaged us to plan for and invest multiple Program Accounts associated with a single goal should discuss Program Account investment timing with their Fidelity representative. Such clients should note that in some instances we will delay investment of those Program Accounts until account funding has been substantially completed; in other instances, we could begin investing those Program Accounts before the completion (or substantial completion) of all client-initiated funding transfers into the Program Accounts associated with the goal. In addition, such clients should be aware that if we are unable to manage one or more of the multiple Program Accounts associated with a single goal, we may not be able to manage any of the other Program Accounts associated with the goal.

For initial funding or subsequent deposits to a Tax-Smart 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 Tax-Smart 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.

Wealth Management and Private Wealth Management clients can request to have concentrated funding positions in a Tax-Smart Program Account potentially sold off over time (over a maximum of three successive tax years), subject to acceptance by us and our ability to accelerate the sale of such concentrated positions if we believe it is more appropriate to do so based on asset allocation and diversification considerations. For Advisory Services Team clients, and Wealth Management or Private Wealth Management clients who do not elect to have funding positions sold off over time, concentrated funding positions will generally be sold within the first 90 days after funding.

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 could be delayed for various reasons, including time needed to liquidate securities, special handling instructions, or because the additional deposit might not necessitate trading in all cases. 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 Strategic Advisers Program Fundamentals for additional information regarding its discretionary portfolio investment process, 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, all 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 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, liquidating trades for partial and full withdrawal requests will typically be placed within the next five business days of the request. In-kind asset transfer instructions will typically be placed within five 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 that clients would not be able to purchase directly or that are able to be held only as part of an advisory program. In general, if an investor ceases to be a Program client or requests a transfer of such funds, shares of those funds will be redeemed, subject to the terms and conditions specified in the applicable fund's prospectus.

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, when a client closes (including through withdrawal) an account that is invested along with other Program Accounts associated with a single goal, or when we need additional Profile 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.

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 on Fidelity.com or by speaking with a Fidelity representative. Please note that upon a client providing these instructions to Fidelity, the amounts awaiting distribution will not be subject to Fidelity's discretionary authority.

Where FPWA elects to close a Program Account that has fallen below a required minimum, all securities held in the Program Account can be sold and the proceeds will be made available to the client. The sale of securities can result in capital gains for taxable Program Accounts. Clients can avoid the liquidating sale of all securities held in the Program Account by electing to close their Program Account when notified by FPWA (though certain funds that clients are not able to hold outside of the Program will be sold upon account closure), or by adding funds to the account such that it meets the minimum required balance.

PORTFOLIO MANAGER SELECTION AND EVALUATION

FPWA has retained the services of its affiliate Strategic Advisers, a registered investment adviser, to provide the discretionary portfolio management services described in this document based on Strategic Advisers' qualifications in managing assets. Accordingly, FPWA will not provide portfolio construction, investment selection, and portfolio management (including execution of transactions for Program Accounts); rather, these services will be provided by Strategic Advisers. In selecting Strategic Advisers, FPWA reviewed a variety of factors, including but not limited to Strategic Advisers' investment approach, total assets under management,

experience, and trading and operational capabilities. FPWA has implemented oversight processes to review Strategic Advisers' performance of portfolio management services for Program Accounts.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Through FPWA, Strategic Advisers has access to the relevant Program Account information, including certain Profile Information and, for Tax-Smart Program Accounts, information on record with FPWA regarding the client's tax situation and the tax characteristics of the securities in a client's Tax-Smart Program Account. 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 Providers.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

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 Strategic Advisers (the discretionary portfolio manager), and will help ensure appropriate management of the client's Program Account by updating client Profile Information used by Strategic Advisers in managing a Program Account. While Strategic Advisers could provide clients with information about the management of Program Accounts from time to time, typically Strategic Advisers does not meet or communicate directly with Program clients. The Model Providers do not meet with clients.

ADDITIONAL INFORMATION

MATERIAL RISKS

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. In addition, where our management of one or more Program Accounts is based on information a client has told us about Other

Assets assigned to a particular goal, our coordinated management of the Program Accounts assumes that the diversification of the Other Assets 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.

Unless otherwise indicated, the financial planning analyses assume that the asset allocation of the accounts associated with a goal, when aggregated, will generally reflect the Asset Allocation recommended for the goal. Accordingly, the Asset Allocation recommended with respect to a particular goal can differ from the Asset Allocation identified for discretionary management services provided to a Program Account associated with that goal, and clients are responsible for implementing the asset allocation of any Other Assets associated with a goal. If the actual aggregated asset allocation for all of a client's accounts associated with a goal does not match the Asset Allocation recommended for that goal, the differential can have a significant impact.

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.

Risks Associated with Investment Strategies. The discretionary investment management strategies implemented for clients in the Program, 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, SMA Sleeves, and/or individual securities. A client could lose money by investing in the Program.

Many factors affect each investment's or Program Account's performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation and prepayment risks, as well as default risks for both issuers and counterparties; changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. 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. Municipal bond funds carry additional risks, which are discussed below.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and

political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

Nondiversified funds, SMA Sleeves, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes, and funds, SMA Sleeves, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or foreign or emerging markets funds' exposure to a particular country or region) could be significantly impacted by events affecting those industries or markets.

Clients with a Defensive Program Account should understand that the volatility management strategies used in an effort to manage the account's overall volatility in response to market volatility could cause the account to underperform (as compared with a Total Return approach) when markets rise, and there can be no guarantee that these strategies will help mitigate losses when markets fall.

For Tax-Smart Program Accounts, Fidelity relies on information provided by clients in an effort to provide tax-smart investing techniques and does not offer tax advice. Fidelity cannot guarantee the effectiveness of the tax-smart investing techniques used in managing Tax-Smart Program Accounts to reduce or minimize clients' overall tax liability or the tax results of a given transaction. Fidelity believes that appropriate asset allocation is of primary importance, and changes could be made to a Tax-Smart Program Account's asset allocation even if such changes trigger significant tax consequences.

It is important to understand that a Program Account's actual asset allocation can deviate from the identified Asset Allocation for reasons that include market movement and investment decisions that seek to increase potential returns or reduce risks. Subject to certain limitations, clients can select an Asset Allocation that differs from the allocation we propose. Clients should understand that the performance of a Program Account with a client-selected Asset Allocation could differ, at times significantly, from the performance of an account managed according to the Asset Allocation we proposed. In addition, please note that the composition of Program Accounts managed using the same model portfolio can differ for a variety of reasons, including but not limited to the timing of client investments and withdrawals, and any client-imposed investment restrictions.

For more details about the risks associated with the particular investment strategies employed by Strategic Advisers as portfolio manager to the Program Accounts, including the risks and limitations with the Program's tax-smart investing techniques, please see the Strategic Advisers Program Fundamentals.

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

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. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

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

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.

Sustainable Investing. Because of the subjective nature of investing based on sustainable criteria, there can be no guarantee that any of the sustainable investment preferences and the related environmental, social and governance ("ESG") criteria used by Strategic Advisers will reflect the beliefs or values of any particular client. Clients should understand that the application of ESG criteria does not mean that a Program Account invested using one of the sustainable investment universes will exclude any and all mutual funds or ETPs that are deemed to have negative ESG characteristics; rather, the application of ESG criteria in Strategic Advisers' fundamental research process is intended to include mutual funds and ETPs in Program Accounts that Strategic Advisers believes have meaningfully integrated sustainability practices into their investment processes.

Investing based on ESG criteria could cause a Program Account invested in a sustainable investment universe to forgo certain investment opportunities available to strategies that do not use such criteria. An account could underperform other investments that do not assess ESG criteria or that use a different methodology to identify and/or incorporate ESG criteria. Information regarding ESG practices is obtained through voluntary or third-party reporting, which could be inaccurate or incomplete. Information used to evaluate ESG criteria may not be readily available, complete, or accurate, and can vary across providers, issuers, and regions as ESG investing is not uniformly defined. As a result, there is a risk that Strategic Advisers could incorrectly assess a mutual fund or ETP based on ESG criteria. There could be limitations with respect to the readiness of ESG data for certain mutual funds or ETPs, as well as limited availability of investments with relevant ESG characteristics in certain asset classes or sectors. Strategic Advisers can change the ESG criteria it uses to assess mutual funds and ETPs over time. There is no assurance that an investment strategy using an ESG focus will be successful.

Foreign Investing. 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 can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. 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. American Depositary Receipts ("ADRs") are alternatives to directly purchasing foreign securities, but they are subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. Investing in ADRs 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 might not be available for certain registration types such as IRAs.

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

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

Alternative Investments. Alternative investments are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes (stocks, bonds, and short-term investments) and therefore offer opportunities for additional diversification and returns, but that also offer increased

volatility and risk of loss due to their nontraditional or complex investment strategies. Strategic Advisers does not invest in unregistered privately offered alternative investment vehicles, such as private equity, hedge funds, or similar investments (referred to as "private funds"), directly in Program Accounts; however, Strategic Advisers can invest in publicly available registered funds (referred to as "public funds") that invest significantly in private funds and, therefore, clients could have indirect exposure to these types of investments. Generally speaking, public funds offer greater investor protections as compared with private funds, including limits on illiquid investments and the use of leverage and derivatives, diversification requirements, daily pricing and liquidity features, regular reporting of fund holdings, and enhanced portfolio security valuation requirements. However, clients should understand that while public funds that invest in alternative investments offer greater investment protections as compared with private funds, both public and private funds that invest in alternative investments offer enhanced risks that clients should be aware of. Alternative investment strategies are not appropriate for all clients.

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

Derivatives. Certain funds and ETPs used by Strategic Advisers contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500® Index). Investments in derivatives subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Funds that invest in derivatives could experience losses if the underlying securities, assets, or market indexes do not perform as anticipated, and changes in the value of a derivative may not correlate as anticipated with the underlying securities, assets, or market indexes, thereby reducing their effectiveness. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and sold, and whose market values are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and can be more difficult to value and illiquid. Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment; certain derivatives require low margin deposits, which make it possible for a fund to employ a high degree of leverage. As a result, the use of derivatives can cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities. Leverage can magnify investment risks and cause losses to be realized more quickly, and a small change in the underlying security, asset, or market index can lead to significant losses for a fund. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment. Derivative investments are subject to credit risks associated with the issuer of, or counterparty to, the derivative investment.

Municipal Bond Funds. The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) could be subject to state, local, or federal alternative

minimum tax. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for investors at certain income levels.

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, or individual issuers of securities. Generally, the impact of these changes will not be fully known for some time.

Cybersecurity Risks. With the increased use of technologies to conduct business, FFWA 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 FFWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

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

Not all processing incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FFWA to clients. FFWA 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 FFWA 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 FFWA 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 FFWA's policies and procedures.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear. 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 FFWA's advisory business or the integrity of its management personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FFWA 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, FFWA and its clients will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FFWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

FFWA 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 FFWA are registered representatives, employees, and/or management persons of FBS, an FFWA affiliate and a registered broker-dealer, and FBS employees make referrals to FFWA. In addition, FFWA has entered into an intercompany agreement with FBS pursuant to which FBS provides to FFWA various operational, promotional, administrative, analytical, and technical services, and the personnel necessary for the performance of such services.

FFWA 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 FFWA in providing discretionary investment management to certain clients, assists FFWA in evaluating other sub-advisors, and provides resources to FFWA 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, a Delaware LLC, owns Kezar Trading, LLC. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Kezar Markets, LLC, along with other members. Kezar Trading, LLC, charges a commission to both sides of each trade executed in the Luminex ATS and Level ATS. Luminex ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the Luminex ATS and Level ATS.
- Fidelity Brokerage Services LLC ("FBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"), both Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

Insurance Companies or Agencies

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

Banking Institutions

- Fidelity Management Trust Company ("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 personal financial situation that could affect their Profile Information or the Program Services, including whether the client wishes 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, management of Other Assets, or personal financial situation, even outside of the Annual Review Process. If a client indicates a change to any Profile Information, either as part of the Annual Review Process or otherwise, this can result in a change to the client's Asset Allocation. 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 time horizon, other date-relative elements of the client's Profile Information, updated account balances and asset allocations of the client's Program Accounts and other Fidelity accounts, as well as updated balances and asset allocations 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 result in a change to the client's Asset Allocation. We will notify a client if changes to their Asset Allocation will be implemented and proceed with such changes unless contacted by the client. A client's continued acceptance of the Program Services subsequent to notification of a change to an Asset Allocation will be deemed as consent to any modification in the discretionary investment management services provided. For clients who have elected to have one or more Program Accounts included in a goal-based plan, we will not implement the Asset Allocation change for Program Accounts included in a goal-based plan until the client has agreed to such change. Clients should refer to the Program documentation provided in connection with the Annual Review Process for more information.

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 performance of their Program Accounts, clients will have access to information about trading activity in their Program Accounts as well as information about the performance of their Program Accounts on a pre-tax basis and, for Tax-Smart Program Accounts, on an after-tax basis. Pre-tax Program Account performance is calculated consistent with industry standards. After-tax Program Account performance

is based on the pre-tax performance of the Program Account and other tax-related factors. 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. 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. Certain funds used in Program Accounts are available only to fee-based accounts offered by Fidelity. Unlike many other mutual funds, these funds do not charge fees or expenses for certain services provided by a Fidelity affiliate (but do charge fees for other services). Instead, compensation for such uncharged services is paid by FPWA or an affiliate. 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 Program Accounts.

Fidelity receives compensation from BlackRock Fund Advisors, an affiliate of BlackRock, in connection with an exclusive, long-term marketing program that includes promotion of ETFs advised by BlackRock (or an affiliate) and inclusion of the funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is provided in the ETF's prospectus and related documents. Fidelity does not retain additional compensation as a direct result of a Program Account holding BlackRock funds.

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.

BlackRock Investment Management, LLC (BlackRock), is an independent entity that is not affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for BlackRock Diversified Income Portfolio Program Accounts and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers can select investments for an account that differ from BlackRock's model.

For iShares ETFs, Fidelity receives compensation from the ETF sponsor and/or its affiliates in connection with an exclusive, long-term marketing program that includes promotion of iShares ETFs and inclusion of iShares funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents. Fidelity can add or waive commissions on ETFs without prior notice. BlackRock and iShares are registered trademarks of BlackRock, Inc., and its affiliates.

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