

Fidelity Wealth Advisor Solutions®

Program Fundamentals

Fidelity Personal and Workplace Advisors LLC
245 Summer Street, V2A
Boston, MA 02210
800.544.3455
Fidelity.com

March 28, 2024

This brochure was developed for those who are considering a referral from the Fidelity Wealth Advisor Solutions® program. It provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments® company, as well as information about the Fidelity Wealth Advisor Solutions® program.

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

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

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



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 Advisor Solutions® 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 a Fidelity representative. Capitalized terms are defined herein in the Program Fundamentals.

Material Changes

- The "Advisory Business" section has been updated to note that participating Advisors can include other business names associated with the same Advisor that also participate in the Wealth Advisor Solutions service.
- The "Fees and Compensation" section has been updated to note that the core sweep options made available by FPWA's affiliates can be limited and the associated conflicts.
- The "Methods of Analysis, Investment Strategies and Risk of Loss" section has been updated regarding the objective factors, among others, participating Advisors must maintain to be considered for the Wealth Advisor Solutions service. Specifically, each participating Advisor must maintain a minimum of \$1 billion in regulatory assets under management.
- Certain minor revisions have been made to the text that describes FPWA's affiliates in "Other Financial Industry Activities and Affiliations."

TABLE OF CONTENTS

SUMMARY OF MATERIAL CHANGES	2
ADVISORY BUSINESS	4
FEES AND COMPENSATION	5
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
TYPES OF CLIENTS	10
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
DISCIPLINARY INFORMATION	11
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	14
BROKERAGE PRACTICES	15
REVIEW OF ACCOUNTS	15
CLIENT REFERRALS AND OTHER COMPENSATION	16
CUSTODY	16
INVESTMENT DISCRETION	16
VOTING CLIENT SECURITIES	16
FINANCIAL INFORMATION	16

ADVISORY BUSINESS

FPWA (sometimes referred to as “we,” “our,” or “us” in this document) is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, “Fidelity Investments” or “Fidelity”). FPWA was formed in 2017 and provides the referral services for the Fidelity Wealth Advisor Solutions® program (herein, the “Service” or “WAS”).

As of December 31, 2023, FPWA had \$818,776,100,963 in discretionary assets under management.

THE FIDELITY WEALTH ADVISOR SOLUTIONS® PROGRAM

WAS is a referral service designed for current and prospective clients of Fidelity who seek to receive referrals to unaffiliated third-party independent investment advisory firms (each an “Advisor” and together “Advisors”) that can help those clients meet their asset management, wealth management, and financial planning needs. Participating Advisors can include other business names of the same operating Advisor that also participate in the Service. Based on the information you provide as part of the profiling process, we will identify two or more Advisors for you to consider. If requested within 90 days of executing a Referral Agreement and Acknowledgment, we can run additional analysis to provide you with information about other Advisors that align with your screening criteria. Alternatively, separate from the profiling process, you can request to be referred directly to a specific Advisor or Advisors. It is solely your responsibility to determine whether to meet with and/or retain any Advisor.

We will provide you with documentation and information about each Advisor that is identified for a referral. The information has been provided to us by each Advisor, and we have not reviewed or verified the accuracy of such information. It is important that you understand that you have no obligation to contact or retain the services of any Advisor you learn about through the Service. You should interview and evaluate each Advisor you consider hiring to ensure that the Advisor and the advisory services each Advisor can provide are right for you. Each Advisor has its own account minimums and client restrictions.

Advisors are identified from among a universe of registered investment advisers or are entities that are exempt from registration that (i) have a business relationship with affiliates of FPWA, including Fidelity Brokerage Services LLC (“FBS”) and National Financial Services LLC (“NFS”), and (ii) meet the participation criteria for the Service (as described below). Advisors are not affiliated with or agents of Fidelity, and Advisors pay a fee to FPWA for referrals as explained in more detail in the section below titled “Fees and Compensation.” Certain affiliates of FPWA, namely FBS and NFS, receive additional compensation from the Advisors and/or the Advisors’ clients for the clearing, custody, and other brokerage services associated with any accounts held by these affiliates.

THE REFERRAL PROCESS

A Fidelity representative will work with you to gather certain information including but not limited to your investing preferences, geographic preferences, the amount you anticipate investing with an Advisor, and the types of strategies and/or services you want to receive. To arrive at a list of Advisors that align with your criteria, the Fidelity representative will use our screening process to compare the profile information you have provided with the information provided by the Advisors. We have not verified the information provided by the Advisors, and we do not make any representation that any Advisor that aligns with your screening criteria offers certain expertise or experience in a given advisory service. Separate from the profiling process, you can request to be referred directly to a specific Advisor or Advisors and not receive a list based on your screening criteria. Such Advisor will still be considered a referral for purposes of the Service.

Following the execution of a Referral Agreement and Acknowledgment, along with the names of the referred Advisors, you will receive (i) a summary of the profile information provided and used to facilitate the referral and (ii) a firm profile for each Advisor, which includes a summary of relevant information provided by the Advisor. You should review all these documents carefully. In addition, we will provide your name and contact information to the Advisors referred unless you elect not to share the information.

Whether specifically directed by you or using the screening process, the Service does not constitute a recommendation with respect to any particular Advisor identified by the Service. In addition, FPWA does not provide investment advice or recommendations to buy or sell securities or other property in connection with the Service.

YOUR RESPONSIBILITY

The decision as to which Advisor, if any, to hire is yours. If you decide to hire an Advisor, it is your responsibility to work with your Advisor to determine if the services it provides are appropriate for you. If you decide to give an Advisor trading discretion or other authority over your Fidelity account(s) and the Advisor directs transactions to affiliates of FPWA, FPWA's affiliates will act on the instructions received from the Advisor and will not review or evaluate the Advisor's trading activity to determine if such trading is consistent with the Advisor's investment strategies or is otherwise appropriate or suitable for you. We have no authority or control with respect to the assets under management at any Advisor, and we have no ongoing duty to you with respect to the Advisor's management of such assets.

It is also your responsibility to monitor your selected Advisor, including the Advisor's management of your assets and the Advisor's performance. All questions about your investment strategy, portfolio performance, and the Advisor's activity should be directed to your selected Advisor. We will play no role in monitoring or evaluating any advisory services that you receive from any Advisor you choose to work with, and we have no duty to update you regarding any referred Advisor once you receive your referral, including whether such Advisor continues to participate in the Service.

FEES AND COMPENSATION

FEES PAID TO FPWA FOR YOUR REFERRAL

You do not directly pay any fee for participating in the Service. If you decide to hire an Advisor referred by the Service, you will pay fees to that Advisor based on the terms and conditions of any investment management and advisory agreements between you and the Advisor. Fees will be disclosed in the Advisor's Form ADV Brochure. We are not acting as a fiduciary or providing investment advice within the meaning of the Employee Retirement Income Security Act of 1974, or the Internal Revenue Code, or regulations thereunder with respect to your account as a result of the Service.

As described below, Advisors pay referral fees to FPWA to participate in the Service. The referral fees are separate from (i) any advisory fees you pay to an Advisor, (ii) any fees you pay to FPWA for investment management services, (iii) any fees paid to FPWA's affiliates, including FBS and NFS for brokerage services, and (iv) any other fees for products or services you pay to any other Fidelity Investments company. Advisors have agreed that the fees paid by the Advisor to FPWA pursuant to the WAS referral program will not impact the fees that the Advisor charges a referred client. Please see the Advisor's Form ADV Brochure for information regarding the fees charged by the Advisor or discuss any questions you may have regarding fees that you will pay directly with the Advisor.

Advisors pay referral fees to FPWA for each client referral pursuant to the agreement between FPWA and each Advisor ("Participation Agreement"). The Participation Agreement provides that the Advisor will pay an annual \$50,000 program fee ("Program Fee") to participate in the Service and an asset-based fee based on the value of a referred client's accounts opened or maintained with FBS, and custodied at

NFS, that are managed or advised pursuant to an investment advisory agreement between that Advisor and a client or that client's household members, which includes persons/entities sharing the same residence address as the Advisor's client (collectively, "Client Accounts"). In the event that an Advisor or FPWA terminates the Participation Agreement prior to the end of a full calendar year, the Program Fee is prorated based on the number of completed quarters in which the Participation Agreement was in effect for such year, but the Advisor's obligations to pay the asset-based fee will remain in effect.

Advisors have agreed to pay FPWA an amount equal to the sum of (i) an annual percentage of 0.10% of "fixed-income and cash equivalent assets" (as defined by internal FBS systems) held in Client Accounts and (ii) an annual percentage of 0.25% of all other assets held in Client Accounts.

In addition, each Advisor has agreed to pay FPWA a one-time fee of 0.75% (the "Non-Fidelity Custody Fee") if an Advisor's client transfers custody of the assets held in Client Accounts to a financial institution not affiliated with FPWA. The Non-Fidelity Custody Fee could incentivize an Advisor to encourage clients to maintain custody of their assets with FPWA's affiliates rather than transferring custody to another financial institution.

If you terminate your advisory agreement with an Advisor, the Advisor shall have no ongoing obligation to pay FPWA referral fees with respect to your Client Accounts.

Under certain circumstances, FPWA can waive or reduce the referral fees payable to FPWA by an Advisor. Agreements, including the Participation Agreement, between FPWA and each Advisor are subject to change.

The compensation received by FPWA and its affiliates from Advisors, both from within and outside the Service, creates conflicts of interest both when we select Advisors to participate in the Service and when we refer you to those Advisors. FPWA addresses these conflicts in several ways, including (i) establishing participation criteria described below and securing the Advisors' agreement to adhere to those criteria before admission into the Service and on a periodic basis thereafter, (ii) excluding the revenue received by FPWA and its affiliates from consideration in the screening criteria used by the tool to align Advisors with clients, and (iii) periodically evaluating and overseeing the referral process for compliance with the policies and procedures governing the Service.

In addition, as a result of an Advisor's participation in the Service, it is likely that the Advisor will use affiliates of FPWA, namely FBS and NFS, to execute securities transactions for Client Accounts, which will generate brokerage commissions and other revenue for affiliates of FPWA, including FBS and NFS. FBS also requires participating Advisors to use a specific investment for core cash sweeps (i.e., money awaiting investment or withdrawal) for existing non-retirement client accounts. The required core cash sweep investment, as directed by the Advisor, will generate revenue for FBS which can be higher than other core cash sweep investments generally available to other existing non-retirement accounts of Advisors not participating in the Service. Note that Advisors are not required to maintain assets in the specific core sweep investment and can trade out of any core transaction product at any time. Please see the FBS brokerage account client agreement for further details regarding core cash sweep investments.

OTHER CONSIDERATIONS

In evaluating the Service, please consider that Fidelity offers a variety of investment advisory services and brokerage offerings. These offerings are summarized below to assist you in understanding and comparing the services and offerings. For more detailed information regarding an investment advisory service, please review the respective Program Fundamentals available to you 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" 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

INFORMATION ABOUT FIDELITY AND FIDELITY REPRESENTATIVE COMPENSATION

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. In addition, a client could receive similar services through other advisors not participating in the Service. You should interview and evaluate any advisor you consider hiring to ensure the services are right for you.

Fidelity representatives who support the Service are associated with FPWA and FBS. Educational information about the Service is provided by representatives acting on behalf of FBS. Once a client enrolls in the Service, the Fidelity representative will be providing FPWA services. Separate and apart from the Service, Fidelity representatives, including those who support the Service, can provide clients with a variety of FBS services, including investment education and advice, financial analyses, and planning services. When providing services for FBS, these Fidelity representatives are acting solely as registered representatives of FBS.

Fidelity representatives receive a percentage of their total annual compensation as base pay — a predetermined and fixed annual salary. Base pay varies between Fidelity representatives based on experience 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 Service and who are eligible to receive variable compensation receive different amounts of compensation depending on the type of Fidelity product or service a client selects. Depending on the specific situation, the compensation received by Fidelity and those representatives in connection with the Service 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. A Fidelity representative will earn more compensation if a client enrolls in the Service than if a client enrolls in Fidelity Go, Fidelity Managed Fidelity or the Advisory Services Team service level of Fidelity Wealth Services. Products and services that generally require more time to engage with a client and/or that are more complex provide greater compensation to a representative. This compensation structure creates a financial incentive for Fidelity and its representatives to recommend investments in more complex and time-consuming products and services over others. 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 to clients so that they can consider the conflicts when making their 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 Fidelity 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 and services.

ADDITIONAL FEE INFORMATION

Affiliates of FPWA receive additional compensation for the clearing, custody, and other brokerage services associated with the Advisors' client accounts maintained with FBS and/or NFS. As a result of an Advisor's participation in the Service, it is likely that the Advisor will use affiliates of FPWA to execute securities transactions for your account(s) held at Fidelity, which will generate brokerage commissions and other revenue for affiliates of FPWA, including FBS and NFS, and creates conflicts of interest. In general, you have the ability to direct the Advisor to use any brokerage firm you choose to support your trading activity, and any such direction is between you and the Advisor.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FPWA does not charge advisory fees, including performance-based advisory fees, under the Service. FPWA provides only referrals to unaffiliated third-party independent investment advisers under the Service, and is not responsible for discretionary management of accounts or assets through the Service. Therefore, FPWA has no opportunity to engage in side-by-side management.

TYPES OF CLIENTS

The Service is generally available to current and prospective clients of FPWA and its affiliates, including FBS, who inquire about receiving asset management, wealth management, or financial planning services from Advisors.

In order to participate in the Service, you must be a U.S. person (including a U.S. resident alien), typically reside in the United States, and have a valid U.S. taxpayer identification number. We reserve the right to terminate your participation in the Service (or limit your rights to access any or all account features, products, or services) for any reason. The Service is not available to foreign investors, non-U.S. trusts, and government entities as defined by the SEC's "pay-to-play" rule according to Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). These include federal, state, or local governments, boards, commissions, public schools, colleges, universities, hospitals, health care organizations, and public entity retirement plans, such as Internal Revenue Code sections 403(b), 401(a), and 457 plans.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As directed by current or prospective clients or through the use of our screening process, we seek to refer current and prospective clients to Advisors based on a comparison of the information you share with us about your asset management, wealth management, and financial planning needs, with the information Advisors have provided to us about their firms and the types of advisory services they provide to their clients. In no event shall FPWA's providing documentation and/or information about any of the Advisors constitute a recommendation or opinion as to the quality of an Advisor's investment products, services, or investment performance.

We have relied on the information and representations of each Advisor as part of the Advisor's eligibility to participate in the Service and to align the Advisor with your stated needs and preferences for the referral. **All investment strategies employed by the Advisors that participate in the Service are subject to certain risks, including the risk of loss that each client should understand and be willing to bear.** Please see the relevant Advisor's Form ADV Brochure for additional information about risks associated with an Advisor's investment strategies.

Advisors that participate in the Service are limited to unaffiliated third-party independent investment advisers or entities that are exempt from registration as an investment adviser that have business relationships with affiliates of FPWA, namely FBS and NFS. There could be other investment advisers, apart from those we make available to you through the Service, that are equally or more appropriate for your specific circumstances.

We use the following objective factors, among others, to determine which Advisors are eligible to participate in the Service:

1. *Federal Registration.* A participating Advisor must be an investment adviser registered and in good standing with the SEC and/or any applicable state securities regulatory authorities or an entity that is exempt from registration as an investment adviser pursuant to Section 202(a)(11) (A) under the Advisers Act.
2. *Representative Registration.* Representatives of a participating Advisor who meet the definition of "Investment Adviser Representative" under Rule 203A-3 under the Advisers Act and who provide services to you must be registered/licensed appropriately in the required jurisdictions.
3. *Fee-Based Compensation.* Participating Advisors must charge fee-based, asset-based, or flat-rate investment advisory service fees (including hourly fees).
4. *Assets Under Management.* Participating Advisors must maintain a minimum of \$1 billion in total regulatory assets under management, as reported in response to Item 5 in Part 1A of the Advisor's Form ADV, throughout the duration of the Advisor's participation in the Service.
5. *Errors and Omissions Liability.* Participating Advisors and all associated persons of the Advisor who manage client assets or who supervise such associated persons must at all times be covered through both errors and omissions liability insurance and fidelity bond coverage, with a minimum of \$2 million in errors and omissions liability insurance and \$1 million in fidelity bond coverage.
6. *Principals and Employees.* Participating Advisors must maintain a minimum of two principals as well as a minimum of five employees.

We can, in our sole discretion, modify these criteria in whole or in part with respect to any Advisor at any time, and we reserve the right to suspend referrals to any Advisor or terminate an Advisor's participation in the Service for any reason. While we have evaluated the referred Advisors based on the participation criteria for the Service, as noted above, we have not made an independent evaluation of any particular product, strategy, or service, including financial planning or wealth planning services, that is offered by any Advisor.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

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

INVESTMENT COMPANIES AND INVESTMENT ADVISERS

- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is registered as an investment adviser under the Advisers Act. FMRCo provides investment management services including registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-adviser to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations and environmental filtering services to Strategic Advisers LLC ("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 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.
- Strategic Advisers LLC is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, and a registered investment adviser under the 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 nondiscretionary and discretionary advisory services, acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and acts as sub-adviser to various retail accounts, including separately managed accounts. Strategic Advisers acts as a sub-adviser to FPWA in providing discretionary investment management to certain clients, assists FPWA in evaluating sub-advisers, and provides resources to FPWA in its provision of nondiscretionary investment advisory services.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, is 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 is 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 U.S. Commodity Futures Trading Commission under the Commodity Exchange Act of 1936, as amended, as a CPO and as a commodity trading advisor. FDS is a member of the National Futures Association. 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 ("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 the other broker-dealers, including its affiliate Fidelity Brokerage Services LLC.
- 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 sub-transfer agent services and other custodial services to certain Fidelity clients.
- 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, and 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 Fidelity clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its clearing broker, NFS.
- Kezar Trading, LLC, a registered broker-dealer and operator of two alternative trading systems ("ATS"), operates the Luminex ATS and the Level ATS, which allow orders submitted by subscribers to be crossed against orders submitted by other subscribers. Kezar Markets, LLC, owns Kezar Trading, LLC. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Kezar Trading, 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.

- 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.

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 (“FPTC”), 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, including trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

INSURANCE COMPANIES OR AGENCIES

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

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.

BROKERAGE PRACTICES

FPWA does not select or recommend broker-dealers for client transactions as part of the Service. However, as described above, an Advisor's participation in the Service can create incentives for an Advisor to recommend the use of affiliates of FPWA, namely NFS and FBS, for the execution of brokerage transactions and/or the custody of their Client Accounts.

REVIEW OF ACCOUNTS

FPWA does not conduct an ongoing review of accounts post-referral. FPWA has no discretionary authority or control with respect to the assets under management at any Advisor, and FPWA has no ongoing duty to you with respect to the management of any such assets. FPWA does not monitor or evaluate any advisory services that you receive from any Advisor you choose to work with, and FPWA has no duty to update you regarding the status of any Advisor in the Service once you receive your referral.

CLIENT REFERRALS AND OTHER COMPENSATION

As described herein, FPWA receives compensation from Advisors for referrals made through the Service. Client referrals are provided by affiliated entities, including FBS, pursuant to referral or other agreements where applicable.

CUSTODY

FPWA does not have custody of client securities or accounts with respect to the Service. FPWA and its affiliates, including NFS as described above, can have custody of client securities in connection with activities unrelated to the Service. Clients should carefully review statements they receive from their custodian regarding their accounts.

INVESTMENT DISCRETION

FPWA does not exercise any investment discretion in connection with referrals made pursuant to the Service.

VOTING CLIENT SECURITIES

FPWA does not acquire authority or exercise proxy voting on your behalf as part of the Service.

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



Fidelity Wealth Advisor Solutions® (WAS) is provided by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and a Fidelity Investments company. WAS is a referral service designed for current and prospective clients of Fidelity who seek to receive referrals to unaffiliated third-party independent investment advisory firms. In no event shall FPWA's providing the name of an investment advisor constitute a recommendation or opinion as to the quality or appropriateness of the investment advisor or their related advisory services. Participating investment advisors pay FPWA a referral fee.

Fidelity Wealth Advisor Solutions, Fidelity Go, Fidelity Managed FidFolios, Fidelity, Fidelity Investments, the Fidelity Investments logo, Empire Fidelity Investments Life Insurance Company, Fidelity Managed Account Xchange, and CrossStream are registered service marks of FMR LLC.

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

© 2024 FMR LLC. All rights reserved.

629286.20.0

1.960529.119