



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 www.adviserinfo.sec.gov.



SUMMARY OF MATERIAL CHANGES

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Wealth Services Program Fundamentals from March 29, 2019, through March 27, 2020. Clients can obtain a copy of the Program Fundamentals, without charge, by calling 800-544-3455, by visiting fidelity.com/forms, or by contacting their Fidelity representative. Capitalized terms are defined herein.

IMPORTANT INFORMATION ABOUT SMA SLEEVES AVAILABLE TO TAX-SMART PROGRAM ACCOUNTS

Effective as of June 1, 2020, we are amending the Program's Client Agreement to provide us with the discretion to choose the separately managed account sleeves (now referred to as SMA Sleeves) to be used in a Tax-Smart Program Account to invest in individual securities if a client has agreed to the use of SMA Sleeves for a particular asset class. The Program includes multiple SMA Sleeves that align with either domestic stocks or foreign stocks, and we currently propose the use of individual SMA Sleeves to clients. After the date of the amendment, we will no longer propose the use of individual SMA Sleeves to clients who have previously agreed to the use of SMA Sleeves aligned to a particular asset class; provided, however, that we will provide advance notice regarding the use of an SMA Sleeve for which there is an additional SMA Sleeve Fee (up to 0.35% for domestic stock SMA Sleeves and up to 0.40% for international stock SMA Sleeves where one or more model providers unaffiliated with FFWA are used). Please see "Services, Fees and Compensation" for more information about the use of SMA Sleeves and any applicable SMA Sleeve Fees. For clients who enroll in the Program on or after the date of this Program Fundamentals, by enrolling in the Program you consent to the amendment of the Client Agreement as described above.

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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," 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 services include discretionary investment management, access to assistance from one or more Fidelity representatives, and access to financial planning (altogether, the "Program Services"). Discretionary investment management is provided through one or more Portfolio Advisory Services accounts (each a "Program Account"). Program Accounts can include tax-advantaged accounts (e.g., Traditional, Roth, SEP, and SIMPLE Individual Retirement Accounts, collectively, "Retirement Program Accounts") and taxable accounts (each a "Taxable Program Account"), which can be managed with tax-smart investing techniques (each a "Tax-Smart Program Account"). A client ("client") must invest and maintain a minimum of \$50,000 in at least one Program Account to be eligible for the Program. Program Services can be provided in person, via telephone or digitally.

FPWA has retained the services of its affiliate, Strategic Advisers LLC ("Strategic Advisers"), to provide the discretionary portfolio management services described in this document. Strategic Advisers has access to a wide range of research and analytics that support its management of Program Accounts. 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

As a first step in the delivery of Program Services, we will help a client identify investment goals and objectives, risk tolerance, planned investment time horizon, other assets, and other information we collect to understand their situation ("Profile Information"). Based on this Profile Information, we will propose an asset allocation for one or more Program Accounts, as appropriate. Each asset allocation is composed of a combination of stocks, bonds, and short-term investments, and is designed to correspond to a level of risk ranging from conservative (lower risk/lower return potential) to aggressive (higher risk/higher return potential).

Each Program Account will typically be invested on a discretionary basis to align with the asset allocation ("Asset Allocation") and investment approach and universe a client selects for an account or goal, and will be subject to ongoing management and rebalancing, as appropriate, to generally maintain such alignment. As described in greater detail below, investments can include mutual funds, exchange-traded products ("ETPs") and, for eligible Tax-Smart Program Accounts of certain asset levels, individual securities. ETPs include exchange-traded funds ("ETFs"), exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts. Mutual funds and ETPs are managed by Fidelity, including Strategic Advisers, and/or third-party investment managers. Mutual funds used in the Program are selected from among those available through Fidelity's mutual fund supermarket, FundsNetwork®. 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. BlackRock® Diversified Income Portfolio ("BDIP") Program Accounts have specific investment parameters that are discussed below, and, unless specifically stated, information provided regarding Program investment approaches and universes is not applicable to BDIP Program Accounts.

Retirement Program Accounts are generally invested in a model-based portfolio composed of mutual funds and/or ETPs. Taxable Program Accounts are invested in a portfolio of mutual funds and/or ETPs, and, for certain Tax-Smart Program Accounts, can also be invested in individual securities through separately managed account sleeves ("SMA Sleeves") discussed below. Tax-Smart Program Accounts will be 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. The specific tax-smart investing techniques utilized will depend on the size of the account and the Asset Allocation selected.

Clients select between Total Return and Defensive investment approaches 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 to a Total Return approach) by implementing "defensive" strategies. Clients 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 investment universe uses both Fidelity and non-Fidelity investments;
- The Fidelity-Focused investment universe has a preference for investments from Fidelity as available and appropriate; and
- The Index-Focused investment universe uses both Fidelity and non-Fidelity investments and has a preference for passively managed investments as available and appropriate.

Retirement Program Accounts managed using the Total Return approach and either the Blended or Fidelity-Focused investment universe currently invest only in mutual funds; however, mutual funds and ETPs can be used in all Program Accounts. We currently anticipate introducing the ability to use ETPs in Retirement Program Accounts managed using the Total Return approach and either the Blended or Fidelity-Focused investment universe during the course of 2020.

Depending on the amount invested, Profile Information, and Asset Allocation, a portion of a Tax-Smart Program Account can be invested in one or more SMA Sleeves. SMA Sleeves are separate portions of an account, and are used to hold individual securities aligned with one of the primary asset classes and invested in accordance with a particular strategy. We use our discretion in allocating a client's assets between mutual funds/ETPs and the SMA Sleeves, and within and among the available SMA Sleeves. We can use investment models provided by Fidelity and/or third-party investment advisers (together, "Model Providers") in managing the SMA Sleeves. 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; there is no SMA Sleeve Fee for SMA Sleeves where advisory services are provided to the SMA Sleeve solely by an affiliate of FPWA (see "Fees for SMAs Sleeves" below).

The Program currently includes actively managed and index-based SMA Sleeves that focus on either domestic or international stocks; however, the use of a particular SMA Sleeve varies based on the investment approach and universe used in managing a client's Tax-Smart Program Account. Additional SMA Sleeves can be made available from time to time. Once a client has agreed to the use of SMA Sleeves within one of the primary asset classes, we will have the discretion to use any such additional SMA Sleeve from that primary asset class within a client's Tax-Smart Program Account; provided, however, that we will provide advance notice regarding the use of an SMA Sleeve for which there is an additional SMA Sleeve Fee. A client can impose a restriction on the use of SMA Sleeves entirely, or on the use of certain SMA Sleeves, by contacting a Fidelity representative. Please see Strategic Adviser's Program Fundamentals for more information regarding its tax-smart investing techniques and the SMA Sleeve strategies available to Program Accounts.

As we apply tax-smart investing techniques to a Tax-Smart Program Account, transactions will be made in such an account that could trigger taxable gains if securities in the account have unrealized capital gains. We believe that appropriate asset allocation and diversification are of primary importance and apply tax-smart investing techniques as secondary consideration in managing a Tax-Smart Program Account. Accordingly, clients should understand that they could have significant tax consequences as a result of the management of a Tax-Smart Program Account. In addition, in a given year, a client could 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.

Further, clients investing at least \$200,000 in a Program Account are eligible to hold Retirement and Taxable Program Account assets in a BDIP Program Account, for which BlackRock Investment Management, LLC ("BlackRock") serves as the Model Provider. 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 select mutual funds and ETPs advised by it (or one of its affiliates) and which pay fees and other compensation to BlackRock (or one of its affiliates), including iShares® ETPs (collectively, "BlackRock Affiliated Funds") for inclusion in the model portfolio. BlackRock can also select mutual funds and ETPs advised by third parties, including Fidelity, if BlackRock determines, in its sole discretion, that a BlackRock Affiliated Fund might not achieve the investment objective. 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 has wide flexibility in the relative investment weightings given to each asset class, and typically identifies an asset allocation that is 20%–80% equity and 20%–80% fixed income (including high-yield and short-term investments). 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 prior to providing it to Strategic Advisers.

All Program Accounts, including BDIP Program Accounts, will be managed on a discretionary basis by Strategic Advisers; BlackRock does not have any discretionary investment authority over any Program Accounts. Strategic Advisers' discretion includes the ability to select investments for BDIP Program Accounts that differ from BlackRock's model portfolio or implement BlackRock's model portfolio without change. BDIP Program Accounts are not managed based on an Asset Allocation, or the investment universes or approaches, and tax-smart investing techniques described above. In addition, although model-based, the composition of BDIP Program Accounts differ for a variety of reasons, including, but not limited to, the timing of client investments and withdrawals and any client-imposed investment restrictions.

Personalizations and Investment Restrictions

A client can elect to personalize a Program Account (other than a BDIP Program Account) by modifying the Asset Allocation of the account by increasing or decreasing the exposure to international stocks within certain limits, or by imposing reasonable restrictions on the management of any Program Account. All personalizations or proposed restrictions are subject to our review and approval. Restrictions can include prohibitions such as with respect to the purchase of a particular fund, individual security, industry or sub-asset class, provided such restriction is not inconsistent with the Program's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Program. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. Imposing an investment restriction can delay the start of discretionary management. The performance of a Program Account managed using personalizations and/or restrictions will differ, at times significantly, from the performance of a Program Account without personalizations and/or restrictions, possibly producing lower overall results. Program Account personalizations and restrictions should be requested through a Fidelity representative.

Access to a Fidelity Representative

Clients have access to assistance provided by a dedicated representative or a team of representatives. Fidelity assigns representatives based on a variety of factors, including Program Account investment levels and complexity of financial situation.

Access to Financial Planning Services

At a client's request, we can provide financial planning services to help evaluate their ability to meet identified goals. Typically, we begin by understanding needs and goals related to Program Account(s), 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 to the same goal as a Program Account). If requested, we will also discuss goals unrelated to Program Account(s). We then work with the client to obtain information regarding their 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 the client in evaluating their ability to meet an identified goal based on their current asset allocation, and could also provide suggestions for changes to an asset allocation.

Depending on the complexity of the financial situation and/or assets held in a Fidelity program or accounts, we can also collaborate with a client on general strategies to help evaluate financial planning needs such as retirement planning, education funding, insurance planning, employee benefits planning (e.g., equity compensation arrangements), tax planning, or estate planning. 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 their financial situation. Our financial planning services do not include initial or ongoing advice or monitoring regarding specific securities or other investments, any financial analysis provided outside this Program, or any "what-if" or other changes a client models on their own in any financial planning tool that is made available online. In addition, we are not obligated to provide ongoing financial planning advice, update any analysis provided or monitor a client's progress toward an investment goal.

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. If a client chooses to implement some or all of the asset allocation or other recommendations provided as part of the Program's financial planning services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the client will be subject to separate, applicable charges, fees or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" included with the Program enrollment materials, or speak with a Fidelity representative for more information.

There can be significant differences between the asset allocation modeling results shown 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 this process 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 results, and is not a guarantee of future investment outcomes. The modeling results shown will vary with each use and over time.

Private Wealth Management

To be eligible for enhanced discretionary investment management and/or financial planning ("PWM Program Services"), Fidelity Private Wealth Management clients are subject to a qualification and acceptance process, and must typically invest at least \$2,000,000, in the aggregate, in Program Accounts and have investable assets of at least \$10,000,000. Depending on the eligible client's situation, PWM Program Services can include either or both of the following:

- With respect to discretionary investment management, a dedicated investment manager will be assigned to discuss and review tailored portfolio management solutions across Program Accounts, including personalized tax-smart investing techniques.
- With respect to financial planning, eligible clients will receive in-depth analyses and customized financial planning services, as well as access to a dedicated team of planning specialists who assist clients in the field of financial and estate planning. These analyses can include information about clients' employee benefits plans to help them understand components of the benefits offered, and the opportunities that participating in those benefits plans provide.

Important Information for Taxable Program Accounts

Please note that not all Taxable Program Accounts are managed with tax-smart investing techniques, including BDIP Program Accounts and accounts transitioned into this Program from the legacy Fidelity Portfolio Advisory Service® and invested using the Blended or Fidelity-Focused investment universe. These Program Accounts will generally not be managed using the same tax-smart investing techniques used to manage the Tax-Smart Program Accounts as described above, will not have access to the SMA Sleeves, and will not be able to personalize the international stock exposure in an Asset Allocation. Clients can elect to convert their Taxable Program Accounts (other than BDIP Program Accounts and Blended or Fidelity-Focused Program Accounts owned by certain business entities) into Tax-Smart Program Accounts. It is currently anticipated that the transition of Taxable Program Accounts (other than BDIP Program Accounts and Blended or Fidelity-Focused Program Accounts owned by certain business entities) over time into Tax-Smart Program Accounts will be completed during the course of 2020, and clients who own such accounts will be contacted by FPWA as part of the transition to confirm certain Profile Information that will be used by Strategic Advisers in providing tax-smart investing techniques. As we begin to apply such techniques to accounts that have not previously received them, clients should be aware that this conversion is likely to result in securities transactions that will have potentially significant tax consequences. For clients who enroll in the Program after the date of this Program Fundamentals and current Program clients, enrollment or continued enrollment, respectively, serves as consent to the transition of a Taxable Program Account into a Tax-Smart Program Account. Please contact a Fidelity representative for more information.

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

For trust accounts where Fidelity Personal Trust Company, FSB ("FPTC") serves as trustee or co-trustee ("Program Trust Accounts"), FPWA acts as sub-advisor to FPTC in providing the Program Services. Strategic Advisers provides discretionary portfolio management for all Program Accounts, including these Program Trust Accounts. FPTC, in its capacity as trustee or co-trustee can provide additional services, including management of certain assets not included in a Program Trust Account. All Program Trust Accounts will be subject to a trust administration fee that is separate from, and in addition to, the Net Advisory Fee described below. Please see FPTC's separate fee schedule for a complete listing of its fees. The Program Services provided for the benefit of FPTC's clients are subject to ongoing supervisory oversight performed by FPTC. Program Trust Accounts will not directly participate in the financial planning services described herein. If Program Services are provided for the benefit of Program Trust Accounts, references to "client" throughout this document assume FPTC is trustee or co-trustee of the applicable trust.

Responsibility of Clients

We rely on client information to provide the Program Services. It is the client's responsibility to advise us of changes to their goals (including the alignment of an account with a goal), time horizon, tax situation, risk tolerance, expected account funding amounts, and personal financial situation that could affect the Program Services. Such changes can result in modification of an Asset Allocation or the tax-smart investing techniques used, or in an update or revision to any analyses generated in providing the financial planning services. For clients who have engaged us to plan for and invest multiple Program Accounts associated with a single goal and/or 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, are both dependent upon a client's agreement to make planned changes with respect to the management of any Other Assets associated with the goal and upon 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, as well as the financial planning analysis we have provided. 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 access to assistance from one or more Fidelity representatives, access to financial planning services, and the ongoing discretionary management of Program Account(s), as well as the brokerage, clearing and custody services provided by FPWA's affiliates.

The Gross Advisory Fee does not include (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) mark-ups and mark-downs, 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 its affiliate can voluntarily assume the cost of certain commissions for equity transactions executed with or through broker-dealers that are not affiliates of FPWA; clients will not be charged commissions for such transactions. 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 annual Gross Advisory Fee applied to a Program Account is reduced by a Credit Amount. The Credit Amount is intended to address the potential 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 quarterly in arrears.

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 FFWA 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 FFWA or its affiliates retain from these funds and ETPs or their affiliates, as a direct result of investments by Program Accounts.

An aggregate Credit Amount is then allocated to each Program Account to arrive at the Net Advisory Fee. Please note that (i) individual securities held in a Program Account do not affect the calculation of the Credit Amount, and (ii) amounts held in the core position in a short-term position sleeve of a Tax-Smart Program Account (used in connection with gradual investing or periodic withdrawal requests) qualify for the breakpoints described below, but are not managed on a discretionary basis and are not assessed an annual Gross Advisory Fee or subject to the Credit Amount calculation. It is important to understand that FFWA'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. In addition, certain de minimis revenue received by FFWA's affiliates could be donated to charity rather than included in the Credit Amount.

Credit Amounts for non-Fidelity funds and ETPs are calculated one month in arrears, and as a result, a Credit Amount 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 currently allocated, pro rata, among the Program Accounts that hold the non-Fidelity Fund or ETP during the month for which the Gross Advisory Fee is calculated. It is currently anticipated that our operational process will change during the fourth quarter of 2020, resulting in such Credit Amounts being allocated, pro rata based on assets, among the open Program Accounts in the Program at the time the Credit Amount is applied. In either case, 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.

| ANNUAL ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS | | | |
|---|------------------------------------|---------------------|-------------------------|
| Average Daily Assets* | Annual Gross Advisory Fee | | |
| <i>If Average Daily Assets total \$500,000 or less, then:</i> For Average Daily Assets between \$0 and \$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, aggregation of Average Daily Assets of multiple Program Accounts is permitted. We automatically aggregate certain individually owned accounts that share the same tax reporting identification number and that are not otherwise aggregated with another account that has a different tax reporting identification number. Automatic account aggregation applies to individual non-retirement accounts and Rollover, Roth, SEP, and Traditional Individual Retirement Accounts ("IRAs") only; inherited IRAs are excluded from automatic aggregation. Contact a Fidelity representative for details about our aggregation policy.

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

Cash balances in a Program Account will be invested in the core Fidelity money market fund, the cash sweep vehicle for a Program Account. This Fidelity money market fund could return more or less than other comparable money market funds. Any such cash or cash investments in a Program Account will result in a negative yield to the extent the quarterly advisory fee exceeds the rates of return for the core Fidelity money market fund. Please ask a Fidelity representative about current performance of the core Fidelity money market fund.

Fees for SMA Sleeves

No SMA Sleeve Fee is charged for advisory services 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) and 0.40% (international 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 (1) changes in the number of Unaffiliated Model Providers used for these SMA Sleeves, or (2) changes in the asset levels assigned to a Model Provider to 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 0.35% for domestic stock SMA Sleeves and 0.40% for international stock SMA Sleeves. 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. Please note that Strategic Advisers uses its discretion with respect to the amount of assets invested in and among SMA Sleeves.

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.

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(s) or another Fidelity account identified by a client for this purpose, in arrears on a quarterly basis. Certain assets in a Program Account could be liquidated to pay the fees; this liquidation could generate a taxable gain or loss in Taxable Program Accounts.

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. In addition, accounts with waived or negotiated advisory fees do not receive the Credit Amount; instead, required Credit Amounts will be allocated, pro rata based on assets, among the open Program Accounts in the Program at the time the Credit Amount is applied.

Except as described above, generally, clients will not pay any commissions, transaction fees or sales loads on the securities purchased in a Program Account. Clients are responsible for any short-term trading fees or other charges that result from the sale of existing investments (if any) to fund a client's initial 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 is inclusive of 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 and the investment approach and universe used in managing Program Accounts. The Program Fee does not cover costs associated with implementing any suggestions provided as part of our financial planning services, other than the discretionary services provided through the Program. The advisory fee also does not cover a regulatory charge a few cents per \$1,000 of securities sold. Please note that the amount of this regulatory fee varies over time, and because variations will not be immediately known to Fidelity, the amount attributable to each Program Account will be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity will retain the excess. These charges will be reflected on monthly statements and/or trade confirmations.

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

Other Considerations

In evaluating the Program, please consider that FPWA offers a variety of investment advisory services. These offerings are summarized below to assist clients in comparing the services and in identifying which could be appropriate. For more detailed information regarding each offering, please review the respective Program Fundamentals available at [fidelity.com/forms](https://www.fidelity.com/forms), or through a Fidelity representative. Clients can invest on their own through a self-directed brokerage account as another option, and information regarding our self-directed brokerage account available through Fidelity Brokerage Services LLC ("FBS") is provided below. In providing these services, Fidelity and its representatives will be acting in either a broker-dealer or an investment advisory capacity. Refer to the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" included with Program enrollment materials for more information regarding our differing roles and responsibilities when providing brokerage and advisory services.

| PRODUCT | DESCRIPTION | INVESTMENT | GENERAL ELIGIBILITY | FEE STRUCTURE |
|---|---|---|---|---|
| Fidelity Go® | Digital, discretionary investment management offered by FFWA | Model portfolio based on a client's investment profile composed of a mix of zero expense ratio Fidelity mutual funds | No minimum investment | Asset-based advisory fee: 0.35% annually Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses) |
| Fidelity® Personalized Planning & Advice | Digital planning and discretionary investment management offered by FFWA, with access to a dedicated team of phone-based representatives to review the financial plan and provide one-on-one financial coaching | Model portfolio based on a client's investment profile composed of a mix of zero expense ratio Fidelity mutual funds | \$25,000 minimum investment | Asset-based advisory fee: 0.50% annually Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses) |
| Fidelity Wealth Services | Customized planning, advice, and discretionary investment management asset allocation (including tax-smart investing techniques) offered by FFWA; planning and advice is provided through a dedicated representative or a team of phone-based representatives depending on investment level | A mix of Fidelity and non-Fidelity mutual funds and, depending on a client's preferences and investment profile, exchange-traded products and/or individual securities | \$50,000 to \$200,000 minimum investment, depending on client preferences | Asset-based advisory fee: 0.50%–1.50% annually, depending on the amount invested, less a fee credit reflective of 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 may also apply) |
| Fidelity® Strategic Disciplines | Discretionary investment management of a single asset class offered by FFWA; customized planning and advice is available depending on investment level | A mix of individual securities, including, but not limited to, stocks, bonds, American depository receipts, and/or exchange-traded products, depending on the client's selected strategy | Depending on strategy selected, investment minimums of \$200,000 (equity strategies) and \$500,000 (fixed income strategies) (lowering to \$100,000 and \$350,000, respectively, on June 1, 2020) | Asset-based advisory fee: 0.20%–0.90% annually for equity strategies and 0.35%–0.40% for fixed income strategies, depending on the amount invested, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client's investments |
| Fidelity Wealth Advisor Solutions® | FFWA offers a referral network of unaffiliated investment advisers ("IAs") that provide customized wealth management and investment strategies | Investment vehicles will vary by unaffiliated IA and strategy | Investment minimums will vary by unaffiliated IA and strategy | Asset-based advisory fees will vary by unaffiliated IA and strategy |
| Self-Directed Brokerage Account | Self-directed trading through FBS, with access to Fidelity's online tools and resources and support provided by brokerage representatives (dedicated support generally available to clients with at least \$250,000 at Fidelity) | Brokerage customer can choose from a wide variety of investments — including mutual funds, exchange-traded funds (ETFs), stocks, and bonds, including certain securities available through Fidelity's advisory services | No minimum to open a brokerage account | Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based fee |

A client could invest directly in the individual securities, ETPs and certain of the 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 the Program's SMA Sleeve Fee. Finally, a client could plan independently as some of the tools and analytics used to support the financial planning services provided through the Program are also available without a fee through FBS, or could purchase this service separately from Fidelity or another firm. However, while clients can obtain similar products and services from Fidelity or other firms without enrolling in the Program, such clients would not receive the same combination of Program Services; 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 upon 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 effected through Fidelity-affiliated broker-dealers (the charges for which are included in the Gross Advisory Fee) as compared with the brokerage trades effected 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 Representative Compensation

Fidelity representatives who support the Program are associated with FPWA and FBS. Separate and apart from the Program, these Fidelity representatives, or other Fidelity representatives, can provide clients with investment education, financial analysis, research, and guidance offered by FBS. When providing services for FBS, these Fidelity representatives are acting solely as representatives of FBS, and Program fees are not related to those additional services provided through 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 variable compensation or an annual bonus. Whether and how much each Fidelity representative receives in each component is generally determined by the representative's role, responsibilities and performance measures.

The Fidelity representatives who support the Program are eligible to receive some amount of variable compensation that is impacted by the type of product or service that is selected by a client. These compensation differentials are based on the relative time required for more complex engagements (e.g., investment advisory services and insurance products) and/or understanding and training of the representative as compared to, for example, a money market fund. Products and services that require more time to engage with a client and/or that are more complex provide greater compensation to a representative. Although we believe that it is fair to compensate our representatives based on the time involved with, or complexity of, a product or service, this compensation structure creates a financial incentive for representatives to offer and maintain client investment in those higher revenue programs, services or products. Depending on the specific situation, the compensation received by Fidelity representatives in connection with the Program could be greater than the compensation received by Fidelity representatives if a client participated in another Fidelity advisory program or maintained a brokerage account. In such cases, Fidelity representatives would have a financial incentive to recommend the Program over other programs or services. Fidelity addresses these conflicts of interest by disclosing them to clients and by supervising our representatives. It is important to note that Fidelity takes client relationships very seriously and has processes in place to help ensure that clients select products and services that are in their best interest and are receiving the standard of care and attention they deserve.

For information about how Fidelity compensates its representatives in connection with the sale of the Program and other products, please see the “Important Information Regarding Representatives’ Compensation” document (available at Fidelity.com and included with Program enrollment materials), or contact a Fidelity representative.

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), reside in the U.S., have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number. The Program is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents. FFWA can, in its sole discretion, decline to permit participation in the Program for any reason. Please contact a Fidelity representative for additional information about the limitations of the Program.

Clients must maintain a minimum of \$50,000 invested in at least one Program Account to be eligible for the Program (“Program Minimum”). In addition, clients must generally maintain at least \$50,000 per Program Account, except that Program Accounts for business entities and all BDIP Program Accounts are subject to a \$200,000 per account minimum. Access to SMA Sleeves is only available for Tax-Smart Program Accounts and is determined based on investment approach, investment universe, investment balance and Asset Allocation. In addition, as discussed above, there are minimums to qualify for the PWM Program Services. FFWA can, in its sole discretion, elect to change or waive the Program Minimum or other identified Program Account minimums at any time. Program Accounts that fall below required minimums can be removed from the Program.

With respect to Retirement Program Accounts, Program fees are solely attributable to Program Services associated with such Program Accounts. 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 his or her spouse), and it will be treated as if it were a defined contribution plan. Plan-specific provisions and any plan-related documents will not be considered in the discretionary management of these assets.

To enroll in the Program, a client must agree to the Program Client Agreement, which details the terms and conditions under which the client appoints FFWA to provide the Program Services. Our advisory relationship with a client begins when we accept the client’s Program Client Agreement with us. Preliminary discussions or recommendations made before we enter into the Program Client Agreement with a client are not intended as investment advice or financial planning provided by FFWA. As part of the Program Client Agreement, clients will delegate discretionary authority to FFWA, and acknowledge that FFWA has retained its affiliate, Strategic Advisers, to provide discretionary portfolio management for the clients’ Program Account(s), 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 effected in Program Accounts, subject to certain Program and regulatory limitations and Strategic Advisers’ internal policies and procedures. The Program Client Agreement also directs that the client establish a brokerage account with FBS, a registered broker-dealer, affiliate of FFWA, and member of NYSE and SIPC. During a client’s participation in the Program, the client’s Program Account(s) will not be available for brokerage activities outside of the activities directed by Strategic Advisers, including, but not limited to, margin trading or trading of securities. 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.

Once the client has agreed to the terms of the Program Client Agreement, the client will have 90 days to reach the Program Minimum to receive Program Services. If the client has not reached the Program Minimum within 90 days, Fidelity can elect, in its sole discretion, to terminate the client's participation in the Program. In general, Program fees will begin to accrue once a Program Account has been deemed in good order for management purposes.

Although neither FPWA 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. Please see 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. At times, Fidelity will not accept individual securities that are generally used to fund a Program Account due to internal guidelines or regulations (state or federal). Fidelity will determine, in its sole discretion, which securities will be eligible to be managed in 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. If a client elects to transfer non-eligible 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 a non-eligible security back to the client's source account.

We do not consider the potential tax consequences of the sale of non-eligible securities in any Program Account, and do not consider the potential tax consequences of the sale of eligible securities in a Taxable Program Account that is not a Tax-Smart Program Account. 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 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 non-eligible transferred securities will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, the Program will 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 prior to purchase (a situation referred to as buying a dividend).

Once an account is in good order for management purposes, discretionary portfolio management will begin. Investment typically occurs within 10 business days of being deemed to be in good order for management purposes. An account is generally considered to be in good order for management purposes once it has been funded with at least the minimum investment amount (including for investment in SMA Sleeves, if applicable), the sale of non-eligible securities has been settled, and we have all of the information we need to manage the account, including the tax basis information described below. Clients who have engaged us to plan for and invest multiple Program Accounts associated with a single goal should contact a Fidelity representative for more information about the timing of investment for their Program Accounts. Such clients should note that in some instances we may delay investment of those Program Accounts until account funding has been substantially completed; in other instances, we could begin investing those Program Accounts prior to the completion (or substantial completion) of all client-initiated funding transfers into the 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. Although Fidelity is required to report certain tax basis information to the Internal Revenue Service ("IRS"), Fidelity will not otherwise verify (and is not otherwise responsible for) the accuracy of the tax basis information provided. Depending on the amount to be invested, clients could be able to elect to have their Tax-Smart Program Account invested over time, as long as 100% of the assets intended for account funding are deposited into the Tax-Smart Program Account (such assets will be held in the core money market fund while awaiting further investment). In addition, clients can elect to have concentrated positions in a Tax-Smart Program Account sold off over time (maximum of three successive tax years), subject to applicable conditions, to help defer the realization of associated taxable gains. As noted above, tax considerations are secondary to asset allocation and diversification considerations, and clients who elect to have concentrated positions sold off over time should understand that we will accelerate the sale of such concentrated positions if we believe it is more appropriate to do so based on asset allocation and diversification considerations.

If a client transfers assets from another Fidelity investment advisory program account into a Program Account, a "do-not-trade" restriction will be placed on the account from which the client is transferring assets ("source account") during the processing of the asset transfer. For the period when a do-not-trade restriction is in effect, discretionary management of the source account will be suspended, and the investment manager for such other investment advisory program will not monitor the source account for potential buys and sells of securities, and any deposits during the do-not-trade period will not be invested.

Additional deposits of cash or securities can be made at any time. Discretionary management of additional deposits will occur as soon as reasonably practicable but could be delayed for various reasons, including time needed to liquidate securities or special handling instructions. 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.

Please see Strategic Advisers' Program Fundamentals for additional information regarding its discretionary portfolio investment process, or contact a Fidelity representative for details.

Withdrawals and Program Termination/Account Closure

At any time, 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 enrollment in the Program, 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(s) 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 the last 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 regarding which of the following methods should be used in the event of withdrawals or Program Account closing:

- Assets liquidated and a check sent with the proceeds;
- Assets transferred in kind into another account; or
- Assets liquidated and proceeds transferred to a bank account or other account.

Generally, partial and full withdrawals take up to 10 business days to process. For partial withdrawal requests, Fidelity will generally reinvest the cash or securities into the client's discretionarily managed Program Account after 30 days if instructions are not provided. Note that liquidation of assets in taxable accounts could have adverse tax consequences. Program Account(s) can hold certain mutual funds that clients would not be able to purchase directly or that are only able to be held as part of an advisory program. In general, if an investor ceases to be a client of the Program, shares of such funds will be redeemed and the client could incur a gain or loss as a result, subject to the terms and conditions specified in that fund's prospectus.

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. Please note that upon providing these instructions to Fidelity, the amounts awaiting distribution will not be subject to Fidelity's discretionary authority. For Program Trust Accounts, liquidation processes and time periods could vary from those identified above.

PORTFOLIO MANAGER SELECTION AND EVALUATION

FPWA has retained the services of its affiliate, Strategic Advisers, 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.

To assist in the evaluation of Strategic Advisers' performance, clients will be provided with information about the performance of their Program Accounts on a pre-tax basis and, for Tax-Smart Program Accounts, an after-tax basis. In addition, clients will typically receive performance information comparing their Program Accounts with the performance of relevant industry indexes. 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 calculations and assumptions 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 standards, performance information is not reviewed or approved by a third party.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Through FPWA, Strategic Advisers has access to the relevant Program Account information, including Profile Information and, for Tax-Smart Program Accounts, information on record with FPWA regarding the client's tax situation and 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 situations 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(s). 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 financial planning analyses provided through the Program are based on the information provided by clients and, in certain cases, on static assumptions — for example, fixed return rates, fixed life expectancies, 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 analysis includes probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. The methodologies and algorithms used in the process will be adjusted from time to time. Results reflect one point in time only and are only one factor that clients should consider as they determine how to best plan for their future.

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 results, and are not guarantees of future investment outcomes. Such projections will vary over time and each time a financial planning analysis is updated.

In addition, the financial planning analyses do not model the individual return characteristics of the securities or investments a client owns. Instead, our analyses models 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 capital market assumptions used in the modeling process with respect to asset classes. Our financial planning analyses assumes that the diversification within each asset class is consistent with broadly diversified market indexes. To the extent that the characteristics of a client's assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance can deviate significantly from the projections provided as a component of our financial planning services.

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. The financial planning analysis assumes that the asset allocation of all the accounts associated with a goal, when aggregated, will generally reflect the Asset Allocation recommended with respect to the goal. Clients remain responsible for the asset allocation of any Other Assets associated with a goal. If the 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 on the outcome of our financial planning analysis.

As part of the financial planning services, we can suggest that a client consider 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 his or her 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 details that are more specific about the risks and limitations associated with that analysis.

Although Fidelity can consider the potential effect of certain estate or tax strategies, 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 not intended as tax or legal advice, and should not be relied on for the purpose of avoiding any tax liabilities or penalties. Fidelity does not provide tax, accounting, or legal advice. Clients should review any planned financial transactions or arrangements that could have tax, accounting, or legal implications with their personal professional advisors. The Program does not prepare or file personal tax returns. Clients should consult their legal advisor regarding their particular circumstances.

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 a deposit of a bank 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. 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 international or emerging markets funds' exposure to a particular country or region) could be significantly impacted by events affecting those industries or markets.

Clients with Defensive Program Accounts 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 them to underperform 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 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 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. 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 Strategic Advisers' Program Fundamentals included in Program materials.

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. 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 insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of shares, nor temporarily suspend an investor's ability to sell shares, if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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 to 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 their underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks.

International Investing. 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 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 Individual Retirement Accounts.

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 never realize their full expected value.

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 can impact the securities markets as a whole, specific industries, individual issuers of securities, and the Investment Team's determinations with respect to the expected rate of return, value, or creditworthiness of a particular security. The impact of these changes will not be fully known for some time.

Cybersecurity Risks. With the increased use of technologies to conduct business, FPWA and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that may arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting FPWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate 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 FPWA suggests 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 utilizes algorithms in support of its discretionary portfolio management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections, and malfunctions. Any decisions made in

reliance upon incorrect data 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 incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FPWA to clients. FPWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by FPWA or its affiliates, in their sole discretion. In the event that FPWA or its affiliates make an error that has a financial impact on a Program Account, FPWA or its affiliates will generally return the Program Account to the position it would have been in had no error occurred. FPWA will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the client, we can net a client's gains and losses from the error or a series of related errors with the same root cause and compensate clients for the net loss. This corrective action could result in financial or other restitution to a Program Account, or inadvertent gains being reversed out of a Program Account. Under certain circumstances, clients will not be reimbursed for errors where the loss is less than \$10 per Program Account; in such cases, we have instituted controls designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FPWA is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by 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 customers 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, 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. In addition, FPWA has entered into an intercompany agreement with FBS, pursuant to which FBS provides to FPWA various operational, promotional, administrative, analytical and technical services, and the personnel necessary for the performance of such services.

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

Investment Companies and Investment Advisers

- Strategic Advisers, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Strategic Advisers provides discretionary and non-discretionary advisory services, and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating sub-advisors.

- Fidelity Management & Research Company LLC (“FMRCo”), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations to Strategic Advisers in connection with Strategic Advisers’ provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC (“FIWA”), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment management services and sponsors the Fidelity Managed Account Xchange program.
- 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. Strategic Advisers provides model portfolio services to FIAM in connection with FIAM’s services to its institutional and intermediary clients and FIAM compensates Strategic Advisers for such services. In addition, Strategic Advisers shares employees from time to time with FIAM.
- 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.

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. Pursuant to a referral agreement and for compensation, FDC refers clients to FPWA.

- 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 and a registered investment adviser under the Advisers 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 Fidelity clients. NFS does not have any advisory clients, does not provide investment advice and does not receive compensation for investment advisory services. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and alternative trading system, operates an electronic execution utility (the "LTA ATS") that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is used to execute transactions for Fidelity affiliates' advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.
- 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 affiliates, Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"). FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its affiliated clearing broker, NFS. Pursuant to a referral agreement and for compensation, FBS refers clients to FPWA.

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 non-discretionary 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.
- 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 to its customers 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:

- (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 has been granted
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information
- (v) Prohibition of purchasing of securities in initial public offerings unless an exception has been approved
- (vi) Reporting of Code of Ethics violations
- (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, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions unless an exception has been approved. 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 upon request.

From time to time, FPWA's related persons purchase or sell securities for themselves that they also recommend to clients. The potential 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 ensure that Fidelity personnel 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, and that limit the transactions that FPWA can implement for Program Accounts.

In addition, Fidelity has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and 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 ensure compliance with applicable "pay to play" laws, Fidelity has adopted a Political Contributions and Activities policy that requires all employees to preclear any political contributions and activities.

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 the client's Profile Information or the Program Services. If a client indicates a change to any of their Profile Information, this may result in a change to the client's Asset Allocation. If we fail to hear from a client during this process, we will update each such client's age, goal horizon, and all other date-relative elements of the client's Profile Information. We also consider updated account balances 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 will otherwise assume that the client's Profile Information has not changed. In some cases, the changes to the date-relative elements of a client's Profile Information and/or account balances will result in a change to the client's Asset Allocation. We will notify the client of a change to their Asset Allocation.

Strategic Advisers will use the updated asset allocation information in connection with the discretionary portfolio management services it provides, which can result in material changes to a client's Program Account. A client's continued acceptance of 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. At our discretion, updates to a client's Profile Information will also be used to provide additional financial planning analyses.

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 monthly 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. Monthly 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 based on their decision to receive electronic monthly statements or trade confirmations. Clients should carefully review all statements and other communications received from FBS and NFS.

As discussed in "Portfolio Manager Selection and Evaluation" above, clients will also have periodic reports available to them that detail the performance of a client's Program Account(s) and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. FPWA also makes available account performance information on a password-protected website.

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

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

The compensation described above that is retained by FPWA's affiliates as a result of investments by the Program Accounts in Fidelity and non-Fidelity mutual funds and ETPs will be included in the Credit Amount (as described in "Fees and Compensation"), which reduces the gross advisory fee. However, to the extent that FPWA's affiliates, including FBS, NFS or FIIOC, retain compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the gross advisory fee and will be retained by 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 that will reduce the gross advisory fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and the Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. 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. As noted in "Information about Representative Compensation," some Fidelity representatives receive variable compensation or annual bonus in addition to their base pay for distributing and supporting Program Accounts. FPWA has entered into a referral arrangement pursuant to which FPWA will pay asset-based compensation to a third party for referrals of certain plan sponsor clients. As required by law, we have entered into a referral agreement that requires the third party to provide any prospective plan sponsor clients with a separate disclosure document before we enter into an investment management agreement for such prospective plan sponsor client. The separate disclosure document provides the prospective client with information regarding the nature of our relationship with the third party and any referral fees we pay to them. Referral fees are paid by FPWA and not our clients. Client referrals are provided by affiliated entities including FBS or other affiliates, pursuant to referral or other agreements where applicable. Fidelity Financial Advisor Solutions, and certain of its operating divisions, including FIIOC, receive compensation for services that facilitate delivery of investment management services to plan sponsor clients. 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.

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.

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.

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