# Fidelity Go®

## Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Strategic Advisers LLC ("Strategic Advisers"), a Fidelity Investments® company, as well as information about the Fidelity Go® program.

Throughout this brochure and related materials, Strategic Advisers refers to itself as a "registered investment adviser" or as being "registered." These statements do not imply a certain level of skill or training. Please call us at 800.343.3548 with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC's website at 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 Brochure). The section below highlights only material revisions that have been made to the Fidelity Go® Form ADV, Part 2A Brochure (the "Program Brochure") from March 28, 2024, through March 31, 2025. Clients and prospective clients can obtain a copy of the Program Brochure, without charge, by calling 800.343.3548, by visiting Fidelity.com/information, or by visiting the SEC's website at adviserinfo.sec.gov. Capitalized terms are defined in the Program Brochure.

## Material Changes

- Effective March 31, 2025, Fidelity Personal and Workplace Advisors LLC ("FPWA") merged into Strategic Advisers. FPWA offered the Fidelity Go Program from July 2018 through March 2025. Numerous edits to this Program Brochure have been made to incorporate the functions previously performed by FPWA with respect to the Fidelity Go Program, including but not limited to fee information, account opening and closing procedures, and the provision of Financial Planning Services, as defined herein.

## Other Changes

- "Identification and Selection of an Asset Allocation Strategy" in "Advisory Business" has been updated to state that marginal tax rate is included in the Initial Information for taxable Program Accounts and is used to determine which types of bonds are purchased for any fixed income allocation in your Program Account.
- "Opening and Funding a Program Account" under "Types of Clients" has been updated to state that clients funding their Program Account are not limited to doing so from an FBS brokerage account, and to clarify which types of securities are acceptable to transfer into Program Accounts.
- Certain minor revisions have been made to "Cybersecurity Risks," and new risk information has been added in "Investment Research Risks and Limitations," each under "Material Risks."
- Certain minor revisions have been made to the text that describes Strategic Advisers' affiliates in "Other Financial Industry Activities and Affiliations."
- "Transactions in Program Accounts" under "Brokerage Practices" has been updated to clarify how Strategic Advisers handles securities transactions to seek best execution.

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# ADVISORY BUSINESS

Strategic Advisers is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). Strategic Advisers was formed in 1977 and offers a number of investment advisory programs, including the Fidelity Go® program (the "Program") described in this Program Brochure. Strategic Advisers provides a variety of investment management services, including discretionary portfolio management services and nondiscretionary advisory services to retail and institutional clients, including but not limited to Fidelity affiliates. As of December 31, 2024, Strategic Advisers total assets under management were approximately $1,027,285,106,259 on a discretionary basis and $40,379,499,331 on a nondiscretionary basis.

The Program is designed for a client ("client" or "you") who seeks a digitally provided discretionary investment management experience. To participate in the Program, you must complete an online enrollment process and agree to accept electronic delivery of contracts, disclosure documents, prospectuses, trade confirmations, account statements, and other Program materials and regulatory documents (herein, "Program documents"). You should not participate in the Program if you do not wish to interact digitally.

Regular and continuous Internet access is required to enroll in the Program and to access all related Program documents. You also have an obligation to maintain a current and accurate email address to ensure that you can receive your Program-related communications and/or Program documents, and your participation in a Program can be terminated by us if you request to unenroll from electronic delivery for your Program-related communications and/or Program documents.

The Program includes discretionary investment management services made available to clients through the Fidelity Go website and Fidelity's mobile applications (the "Program Website"). Trading and custody services are included in the Program's discretionary management services. There is no minimum to open a Fidelity Go Program Account; however, a Program Account will not be invested according to the selected asset allocation strategy until the Program Account has a balance of at least $10.

The Program offers nondiscretionary financial planning through the Program Website or via telephone by a team of Fidelity representatives. To be eligible for the nondiscretionary financial planning available through the Program, you must invest and maintain at least $25,000 in at least one Fidelity Go Program Account. Clients who maintain health savings accounts through the Program and clients who are nearing or in retirement will have access to the nondiscretionary financial planning offered in the Program, but they should understand that such financial planning will not address health care spending strategies or retirement income planning.

## Identification and Selection of an Asset Allocation Strategy

As part of the Program's enrollment process, you will be required to provide us with certain initial information about yourself, including but not limited to your age, goal, initial investment, time horizon, household income, risk tolerance, and, for taxable accounts, marginal federal income tax rate (collectively, "Initial Information"), that we will use to identify a long-term asset allocation strategy for your Program Account. Please note that, if you are converting a Fidelity Brokerage Services LLC ("FBS") individual retirement account into a Program Account, we will assume a "retirement" goal for your Program Account. You are able to change the goal for your Program Account when filling out the Initial Information.

Each asset allocation strategy is composed of Fidelity Flex® mutual funds ("Flex Funds"), as described below, which provide exposure to a combination of stocks, bonds, and short-term investments and is one in a series of asset allocations that range from conservative (lower risk and return potential) to aggressive (higher risk and return potential). You can, and we encourage you to, also provide us with additional information about yourself (including but not limited to your investment experience and knowledge, emergency fund, other assets, and financial situation, collectively, "Additional Information"), which will allow us to know you better. The Initial Information and Additional Information (together, "Profile Information") help us create your personal profile and will impact the asset allocation strategy that is proposed to you. You can update your Profile Information online anytime, and we encourage you to keep this information current.

For taxable Program Accounts, the marginal federal income tax rate you provide will determine which investments we select as part of the fixed income portion of your asset allocation strategy. Please note that joint Program Account owners who file their federal income taxes separately may not be subject to the same marginal federal income tax rate, and we will consider only the marginal federal income tax rate that such owners provide. In such a case, the Program Account may not be managed according to both owners' marginal federal income tax rate.

In the event that you do not provide Additional Information, we will propose an asset allocation strategy for your Program Account using your Initial Information along with assumed responses based on information derived from investors in the Program and other Fidelity programs and services (our "profiling assumptions"). A portion of the profiling assumptions for Program Accounts with a retirement goal are based on similarly aged investors in Fidelity programs and services, and a portion of the profiling assumptions for Program Accounts with other goals are based on investors in the Program with a similar investment time horizon. This means that the profiling assumptions will differ depending on the goal of your Program Account.

We use a proprietary framework based on aggregate investor data to inform our profiling assumptions. You should understand that if you do not answer certain questions aimed at collecting your Profile Information, including those concerning your emergency fund, financial situation, and investment knowledge/experience, we will assume values for those responses. For example, if you have a Program Account with a retirement goal, our profiling assumptions will generally assume that your emergency fund, investment experience, and investment knowledge increase as you age. It is also important for you to understand that the profiling assumptions are periodically reviewed and updated based on the investor information we have in our database, and such updates can result in changes to the profiling assumptions that are used as part of your Profile Information. We encourage you to provide the Additional Information to ensure that the Program services you receive are based on your particular information rather than our profiling assumptions, and to keep such Additional Information updated as appropriate.

As part of the Program enrollment process, you can select the proposed asset allocation strategy or another asset allocation strategy that you believe is appropriate for you, subject to certain constraints and limitations. If you select an asset allocation strategy that differs from the one that we suggest, we will provide discretionary management for your Program Account consistent with your selected asset allocation strategy. You should understand that the performance of a Program Account with a client-selected asset allocation strategy likely will differ, at times significantly, from the performance of a Program Account managed according to the asset allocation strategy we proposed. Unless you are enrolled in Smart Shift, as described below, your Program Account's asset allocation strategy will not change unless (i) you initiate a change, or (ii) the asset allocation strategy for the account is no longer appropriate based on your Profile Information.

The Program offers Smart Shift, an account feature through which we manage your Program Account to an investment time horizon that reflects when you anticipate starting to withdraw from your Program Account. Smart Shift is only available to clients who are invested in the asset allocation strategy that we recommend. Program Accounts managed with Smart Shift are designed to align with our suggested asset allocation based on your Profile Information, and, if Additional Information is not provided, our profiling assumptions. The asset allocation strategy for your Program Account will change over time if Smart Shift is enabled.

Clients with a retirement goal who are within three years of when they, or if planning with a partner through the Program, they or their partner, anticipate withdrawing from their Program Account (their "Retirement Year") must provide an anticipated withdrawal amount as part of their Profile Information for us to manage their account in Smart Shift. You will not be eligible for Smart Shift if you, or if planning with a partner through the Program, you or your partner, are within three years of your Retirement Year and fail to provide your anticipated withdrawal amount. We reserve the right to discontinue your participation in Smart Shift unless and until you provide us with your anticipated withdrawal amount. Smart Shift is not available for clients with a retirement goal once they, or if planning with a partner through the Program, they or their partner, reach their Retirement Year.

In addition, information regarding the potential value of a Program Account over time can also be provided to you. Using client-provided inputs and a number of assumptions, we will display information about hypothetical asset projection scenarios and roughly estimate how those scenarios can perform over time. It is important for you to understand that the modeling provided is hypothetical in nature, is provided for illustrative purposes only, does not reflect actual investment results, and does not guarantee future investment outcomes. The information shown or made available to you can vary with each use and over time.

## Discretionary Investment Management Services

Your Program Account, and each asset allocation strategy used in the Program, will be invested in certain Flex Funds that are available only to certain fee-based accounts offered by Fidelity. The Flex Funds are managed by Fidelity Management & Research Company LLC ("FMRCo") and its affiliates. Unlike many other mutual funds, the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. Instead, compensation for access to the Flex Funds is paid out of the fees charged by certain fee-based accounts offered by Fidelity that include Flex Funds as underlying investments, including the Program.

A Program Account will be periodically rebalanced or reallocated to the portfolio identified for your selected asset allocation strategy as further described in the section below entitled "Methods of Analysis, Investment Strategies, and Risk of Loss." The specific Flex Funds or number of Flex Funds in which a Program Account is invested could change, and the underlying Flex Funds held in a Program Account can differ based on whether a Program Account is a taxable, health savings, or individual retirement account. For additional information about the Flex Funds selected for a Program Account, please see the respective fund's prospectus.

A client can impose reasonable restrictions on the management of any Program Account. You can request a restriction from the list available on the Program Website. All requested investment restrictions are subject to our review and approval. If a restriction is accepted, Program Account assets will be invested in a manner that is appropriate given the restriction. Reasonable restrictions will not apply to the underlying securities or holdings in the Flex Funds purchased in a Program Account. It is important to understand that imposing an investment restriction can delay the start of discretionary management on and can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account managed without restrictions, possibly producing lower overall results. Not all requested restrictions will be considered reasonable for each asset allocation strategy, and a previously accepted restriction will be removed if we change your asset allocation strategy to one for which that restriction is not considered reasonable. For Program Accounts that are not enrolled in Smart Shift, any client-imposed restrictions will be removed if the client changes the asset allocation strategy for the Program Account, and the client can subsequently request new investment restrictions for the Program Account on the Program Website. You can reevaluate restrictions at any time.

## Responsibility of Clients

We rely on client information to provide the services for the Program. As a client, you have a responsibility to regularly review and, should it become inaccurate, update your Profile Information for your Program Account and to maintain a current and accurate email address to receive Program-related communications and Program documents. Your Program Account will continue to be managed on a discretionary basis using your Profile Information, and it is your responsibility to advise us through the Program's Website if there are any changes to your Profile Information. It is important for you to understand that your Profile Information, which is used to determine an appropriate asset allocation strategy for your Program Account, will not automatically update as a result of any changes you model on your own in any financial planning tool that is made available online, or pursuant to any changes that you make to recurring contribution amounts unless also reflected in your Profile Information. If you maintain multiple relationships with Fidelity, then you should ensure that your personal, financial, and other important information is independently updated for each respective service or account.

## Financial Planning Services and Access to a Fidelity Representative

In addition to the discretionary investment management services described above, clients who invest and maintain $25,000 or more in at least one Program Account will have access to nondiscretionary financial planning services designed to assist you in evaluating one or more identified goals. As part of the Program enrollment, you will assign a goal for each Program Account you open. Once enrolled, you can use the Program Website to view your Program Accounts and engage with self-guided planning tools and resources. These tools are designed to help you evaluate your ability to meet your identified goals; identify action steps; and select, prepare for, and complete financial planning sessions designed to present strategies to help you evaluate your financial needs (the "Financial Planning Services").

You have access to the Financial Planning Services through the Program Website and via telephone assistance from a team of Fidelity representatives, but the Financial Planning Services do not include in-person or in-branch financial planning services with a Fidelity representative. The team of phone-based Fidelity representatives can help you evaluate your financial goals and objectives, and provide general assistance with products and services provided by Fidelity outside of the Program. We use various financial planning analytics and applications to look at your identified goals, the assets held in your Program Accounts, and any other assets you identify that are held in other Fidelity programs or accounts, or at a third party that you have designated toward a goal ("Other Assets"). We will help you in evaluating your ability to meet your identified goals; however, we are not obligated to provide ongoing financial planning advice, update any analysis provided, or monitor your progress toward a planning or investment goal. Any self-directed modeling, including any what-if or other changes you model on your own in any financial planning tool that is made available to you online, either through the Financial Planning Services or otherwise through Fidelity, will not automatically update your Profile Information or your asset allocation strategy for your Program Accounts.

It is important to understand that there can be significant differences between any asset allocation modeling shown in a financial plan and the performance you will experience in a Program Account. The Financial Planning Services do not include initial or ongoing advice regarding specific securities or other investments, any financial analysis provided outside this Program (including prior to enrolling in the Program), or any financial planning that you engage in on your own in a financial planning tool that is made available online.

Other than with respect to your 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 your responsibility and is separate and distinct from the Financial Planning Services. Specifically, Other Assets are not managed as part of the Program and are subject to separate and distinct terms, conditions, and, as applicable, fees. In addition, if you choose to implement some or all of the asset allocation or other recommendations provided as part of the 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 you will be subject to separate, applicable charges, fees, or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" available at Fidelity.com/information or speak with a Fidelity representative for more information.

It is important to understand that Fidelity representatives can act in the capacity of a registered representative of FBS, Strategic Advisers' affiliated broker-dealer. Any financial planning a client receives from a Fidelity representative prior to us accepting your Program Client Agreement is provided by FBS and is not part of the Program services.

## FEES AND COMPENSATION

### Advisory Fees

The Program charges an advisory fee based on a Program Account's average daily asset balance, payable after the end of each quarter. Program Accounts will be charged an advisory fee in accordance with the table below by calculating average daily assets at the end of each month to determine the advisory fee rate to assess for that month, and the advisory fees for each month during a quarter are added together to determine the quarterly advisory fee. If the end of the month falls on a non-business day, the Program Account value on the end of the last business day of the month will be applied to any subsequent non-business days in that month. The Program Advisory Fee paid includes the ongoing discretionary management of a Program Account; the brokerage, clearing, and custody services provided by Strategic Advisers' affiliates; and, as applicable, the financial planning and Fidelity representative access noted above. Please see the table below for the advisory fee rates for the Program.

| ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS | |
|---|---|
| **Average Daily Assets*** | **Advisory Fee** |
| Account balances of less than $25,000 | No advisory fee |
| Account balances of $25,000 and above | 0.35% annually |

*Average daily assets of the Program Accounts are determined on the last business day of the month and used to calculate the advisory fee rate to assess for that month. The quarterly advisory fee deducted after the end of each quarter from Program Accounts will be the sum of each month's advisory fee for that quarter, and the advisory fee rate can vary from month to month during a quarter based on the average daily assets determined on the last business day of each month during the quarter.

## Billing

The advisory fee will be deducted from your Program Account on a quarterly basis after the end of each quarter. Program Accounts are not aggregated for billing purposes. Certain assets in your Program Account could be liquidated to pay the advisory fee; this liquidation could generate a taxable gain or loss in a taxable Program Account.

Accounts that cross from one advisory fee tier to another advisory fee tier during a billing period or that are funded mid-month will be assessed a pro rata fee for the number of days within the billing period for which the Program Account was funded. For example, if your average Program Account balance does not exceed $25,000 during the months of July and August but does exceed $25,000 for the month of September, you will be assessed the 0.00% advisory fee for the days in July and August and the 0.35% advisory fee for days in September. If you open a Program Account during the month of September and your average daily assets for the days in September that your account was funded exceeded $25,000, then you are assessed a 0.35% advisory fee only for those days in September when your account was funded.

It is important that you understand that the 0.35% advisory fee applies to the entirety of your Program Account balance. For example, in the scenario described above, you would not pay an advisory fee for the months of July and August, but the 0.35% advisory fee would be applied to the entirety of your Program Account, not just the amounts of $25,000 and above, for the month of September.

## Additional Fee Information

Your Program Advisory Fee could be reduced by a Credit Amount (as defined below) if you elect to transfer securities to fund your Program Account. The Credit Amount is intended to address the conflicts of interest that arise from Program Account investments that generate revenue for Fidelity by reducing the advisory fees paid to Strategic Advisers by the amount of compensation, if any, Strategic Advisers or its affiliates retain that is derived as a direct result of investments imported into Program Accounts. As stated above, your Program Account assets will be invested in Flex Funds and the fee structures of the Flex Funds afford transparency into the total fees you pay. The Flex Funds are not subject to the Credit Amount because Fidelity receives no fees from the Flex Funds for managing or handling the business affairs of the funds and pays the expenses of each fund, with limited exceptions. See "Client Referrals and Other Compensation" below for additional information about the Credit Amount and the sale of transferred securities imported into Program Accounts.

All fees are subject to change. In rare circumstances, Strategic Advisers negotiates the advisory fee for certain accounts. Strategic Advisers could also agree to waive fees, in whole or in part, in its sole discretion, including but not limited to (i) in connection with promotional efforts and other programs, including but not limited to situations designed to facilitate transitions between advisory programs, or (ii) for certain current and former employees of Fidelity. This will result in certain clients paying less than the standard fee.

In addition, and to the extent applicable, Program Accounts with negotiated or no advisory fees do not receive the Credit Amount; instead, any Credit Amount generated from such Program Accounts will be allocated, pro rata based on assets, among the other open Program Accounts at the time the Credit Amount is applied. Generally, you will not pay any commissions for transactions executed through affiliates of Strategic Advisers, transaction fees, or sales loads on the securities purchased in a Program Account. You are responsible for any fees incurred in connection with wash sales that can occur in a non-Program Account, as well as fees resulting from the sale of any securities used to fund your initial investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that you initiate. If a mutual fund purchased for a Program 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.

While you will not generally pay commissions for transactions executed through Strategic Advisers' affiliates, Strategic Advisers and its affiliates incur costs to make the Flex Funds available to you and incur costs to execute transactions in your Program Account. This is a conflict of interest, as Strategic Advisers and its affiliates are disincentivized to execute transactions in your Program Account. Strategic Advisers mitigates this conflict by conducting investment oversight of its discretionary management, including evaluating its investment performance in Program Accounts.

Your Program Advisory Fee does not cover the charges resulting from transactions executed with or through broker-dealers that are not affiliates of Strategic Advisers, including but not limited to commissions, markups and markdowns, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to Program Accounts. These transaction charges will be reflected on trade confirmations and/or Program Account statements to the extent applicable. Strategic Advisers or an affiliate can voluntarily assume the cost of certain commissions for equity transactions executed through broker-dealers unaffiliated with Strategic Advisers; Program clients will not be charged commissions for such transactions. Your Program's Advisory Fee also does not cover a regulatory charge of 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 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 Program Account statements and/or trade confirmations.

The advisory fee does not cover costs associated with implementing any suggestions provided as part of our Financial Planning Services, other than the discretionary investment management services provided through the Program.

Strategic Advisers' affiliates sponsor promotional offers that provide clients with the ability to receive cash compensation or a reduced advisory fee for opening and funding certain accounts. Accounts opened through the Program are, from time to time, included in the list of account types and investment solutions eligible for such promotional offers. The Program's eligibility for such promotional offers creates a conflict of interest, as Strategic Advisers and its affiliates are incentivizing clients to utilize the Program rather than Strategic Advisers' other managed account programs or self-directed investment options available through FBS. Strategic Advisers will also, from time to time, provide cash compensation to Program clients for taking qualifying actions with respect to their Program Account, such as certain interactions with Program features.

Any compensation will be deposited into the client's Program Account, will be subject to the advisory fee applicable to the Program, and may have tax consequences. A promotional offer is not a recommendation to implement any asset allocation strategy or select a particular account type or investment solution.

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

## Other Considerations

In evaluating the Program, please consider that Fidelity offers a variety of investment advisory services and brokerage offerings. These offerings are summarized below to assist you in understanding and comparing the services and offerings. For more detailed information regarding an investment advisory service, please review the respective Form ADV, Part 2A Brochure available at Fidelity.com/information or through a Fidelity representative. Refer to the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" available at Fidelity.com/information for more information regarding our roles and responsibilities when providing brokerage and advisory services. Please note that, other than the self-directed brokerage account offered by FBS, the advisory programs included in the chart below are each offered by Strategic Advisers.

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

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

As described in the chart above, FBS offers self-directed brokerage accounts and financial planning and can provide dedicated support from a Fidelity representative depending on a client's overall relationship with Fidelity. A client could therefore purchase planning services separately from another firm, plan independently using the tools and analytics that are used to support the Financial Planning Services provided through the Program that are also made available by FBS at Fidelity.com without a fee, or, if the client qualifies for dedicated support from a Fidelity representative, work with the Fidelity representative to receive planning services offered by FBS without a fee.

While you can obtain similar products and services from Fidelity or other firms without enrolling in the Program, you would not receive the same discretionary services offered through the Program; the Flex Funds used by the Program would not be generally 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, if you invest and maintain at least $25,000 in at least one Program Account, you would not generally be able to obtain the same combination of investment and financial planning services. The overall cost of purchasing the products and services separately will most likely differ from the Program Advisory Fee. Clients should consider the value of these advisory services when making such comparisons.

## Information about Fidelity and Fidelity Representative Compensation

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

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

Fidelity and the Fidelity representatives who support the Program and who are eligible to receive variable compensation receive different amounts of compensation depending on the type of product or service a client selects. Depending on the specific situation, the compensation received by Fidelity and those representatives in connection with a client enrolling in the Program could be greater than the compensation received by Fidelity and its representatives if a client participated in another Fidelity advisory program or maintained a brokerage account.

Products and services that generally require more time to engage with a client and/or that are more complex provide greater compensation to a representative. This compensation structure creates a financial incentive for Fidelity and its representatives to recommend investments in more complex or time-consuming products and services over others, and to recommend that a client maintain an investment in such products and services over time. Fidelity addresses these conflicts of interest by having processes in place that require our representatives to make recommendations that are in the best interest of clients, training and supervising our representatives, and disclosing these conflicts of interest to clients so that they can consider the conflicts when making financial decisions.

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

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

Strategic Advisers does not charge performance-based fees in connection with the Program. In addition, Strategic Advisers does not engage in side-by-side management with respect to the strategies employed for the Program.

## TYPES OF CLIENTS

The Program is generally available to individual investors who are U.S. persons (including a U.S. resident alien), typically reside in the United States, and have a valid taxpayer identification number. The Program is not available to foreign investors. You can enroll taxable, health savings, or individual retirement accounts in the Program. You must also have regular Internet access and be comfortable with a digital investment experience and online services. All Program-related communications, materials, and Program documents will be delivered electronically. You will be sent an electronic notification regarding the availability of Program documents, and a link or website address where the Program documents can be accessed. It is important to note that if you want to revoke your consent to electronic delivery of Program-related communications and/or Program documents, you will need to terminate your participation in the Program.

### Opening and Funding a Program Account

To enroll in the Program, you must agree to the Program Client Agreement, which details the terms and conditions under which the client appoints Strategic Advisers to provide the Program services. Our advisory relationship with a client begins when we accept the client's Program Client Agreement.

Except with respect to a Program investment proposal, preliminary discussions or recommendations made before we accept your Program Client Agreement are not intended as investment advice provided by Strategic Advisers, including but not limited to any financial planning provided by Fidelity representatives, as described above. The Program Client Agreement requires that you delegate discretionary authority to Strategic Advisers, which includes the authority to determine which funds to purchase or sell and the total amount of such purchases and sales, subject to certain Program and regulatory limitations and Strategic Advisers' internal policies and procedures. You also acknowledge through the Program Client Agreement that Strategic Advisers may, but is not obligated to, retain one or more sub-advisors with respect to the management of your Program Account. Your Program Client Agreement establishes a brokerage account with FBS. During your participation in the Program, your Program Account will not be available for self-directed brokerage activities.

There is no minimum to open a Program Account; however, once you have enrolled in the Program, you will have 90 days to fund your Program Account. You must deposit at least $10 for us to begin managing your account, and you must invest and maintain $25,000 or more in at least one Program Account to be eligible for the Financial Planning Services. If you have not funded your Program Account within 90 days, we can terminate your participation in the Program. We reserve the right, in our sole discretion, to remove your access to the Financial Planning Services if you do not maintain $25,000 in at least one Program Account. In general, your Program Advisory Fees will begin to accrue after a Program Account has been deemed in good order for management purposes. We can, in our sole discretion, change the Program Account opening minimum, the minimum amount at which we will begin managing your account, or the minimum amount at which clients become eligible for the Financial Planning Services at any time.

You can fund your Program Account by depositing cash or securities acceptable to us. Once we receive all the required information and the funding process, including, if applicable, the settlement of funds used to fund the Program Account, is complete, a Program Account will be reviewed for investment and will typically begin trading within five business days. The Program's general policy is to invest cash deposits in the core Fidelity money market fund identified as the cash sweep vehicle for your Program Account ("Core Money Market Fund") as soon as reasonably practicable, then further invest portions of these assets in accordance with your selected asset allocation strategy.

Fidelity will determine, in its sole discretion, which securities will be eligible to fund a Program Account. A Fidelity representative can provide information as to whether a specific mutual fund, exchange-traded product ("ETP"), or other security is available to fund a Program Account. As a general matter, securities transferred into a Program Account that are lightly traded; have restrictions on their sale, transfer, or liquidation; or are otherwise difficult to price, sell, transfer, or redeem will be ineligible to fund a Program Account. Transferred securities imported into Program Accounts must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity will not accept individual securities that are otherwise generally available to fund a Program Account due to internal guidelines or state or federal regulations.

We will liquidate transferred securities imported into Program Accounts as soon as reasonably practicable, and the transfer of such securities into a Program Account is deemed to be your directive to Fidelity to sell any such securities upon transfer. We do not consider the potential tax consequences of these sales when following your deemed direction to sell such securities. We also reserve the right to transfer an ineligible security back to the account from which you are transferring the assets or to another like-registered account held at Fidelity.

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

It is important that you understand that the long-term asset allocation strategy we recommend for your Program Account will not consider funds deposited into your account by Fidelity pursuant to any promotional offers, which are described in more detail in the "Fees and Compensation" section of this Program Brochure. You should add the value of any such funds to the amount you list as your initial investment in the Initial Information if you want us to consider such funds in recommending an asset allocation strategy to you.

### Additional Deposits

Additional deposits can be made to your Program Account at any time, including funding your Program Accounts with transferred securities as described above and acceptable to us. Discretionary management of additional deposits will generally occur as soon as reasonably practicable but could be delayed for various reasons, including time needed to liquidate securities, special handling instructions, or funding your Program Account in accordance with the investment minimum. Depending on the size of the deposit made and the size of the positions held in your Program Account, deposits can remain invested in your Core Money Market Fund until such time as your Program Account is rebalanced. In general, we will begin charging the Program Advisory Fee on additional deposits once assets have been received into the Program Account and have been deemed in good order for management purposes.

### Withdrawals, Account Closure, and Program Termination

At any time, you can contact us to request a withdrawal from a Program Account, elect to close one or more of your Program Accounts, or elect to close all Program Accounts and terminate Program enrollment. If you instruct us to terminate your participation in the Program, we will cease managing your Program Account, additional deposits will no longer be accepted into your Program Account, and any Program Account features will be terminated. In addition, Strategic Advisers reserves the right to terminate your participation in the Program (or to limit your rights to access any or all Program Account features, products, or services) for any reason, including but not limited to (i) if you fail to maintain a current, accurate, and valid email address, (ii) if you revoke your consent to electronic delivery of Program-related communications and/or Program documents, (iii) if any authorized person on a Program Account resides outside the United States, (iv) if the balance of your Program Accounts falls below the minimum investment level required for your Program, (v) if opening multiple Program Accounts to avoid paying Program Advisory Fees in accordance with the fee schedule included in this brochure, or (vi) if the Program is deemed no longer appropriate for you.

Should either party terminate the investment advisory relationship, the Program Advisory Fee will be prorated from the beginning of the last quarter to the termination date, which is defined as the date when the Program Account is no longer managed by Fidelity on a discretionary basis.

You will be required to provide instructions to be used in the event of withdrawals or Program Account closure. You have the option of electing either that assets be liquidated and the proceeds sent to you by check or transferred to a bank account (or other account), or, as permitted, having the assets transferred in-kind to another account.

While the timing of trading and settlement can vary, liquidating trades for partial and full withdrawal requests will typically be placed within the next five business days of the request. While such instructions are pending, we could place trading restrictions on the Program Account.

It is important to understand that the Flex Funds purchased in a Program Account can only be held in certain Fidelity fee-based accounts. When a Program Account holds Flex Funds, termination from the Program will result in the sale of those securities held in the Program Account unless you transfer the Flex Funds to another Fidelity fee-based account that includes or accepts the Flex Funds held in your Program Account. Strategic Advisers will not transfer the Flex Funds held in your Program Account to another financial institution or to a Fidelity self-directed brokerage account, and any request a client makes to transfer the Flex Funds to such an account will result in our redeeming such funds and transferring the proceeds in cash. Taxable Program Accounts could incur a taxable gain or loss in connection with such sale. If any proceeds remain in a Program Account after you terminate from a Program, the proceeds will be held in the Core Money Market Fund, and we will restrict the account pending your liquidation or transfer instructions. Note that liquidation of assets in taxable accounts could have tax consequences.

There can be instances where we need to place a do-not-trade restriction on one or more Program Accounts, including when processing a trade correction, when we need to comply with a court order, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is in effect, discretionary management of the Program Accounts will be suspended and we will not monitor the Program Accounts for potential purchases and sales of securities, and any deposits made during the do-not-trade period will not be invested until the do-not-trade restriction has been removed.

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

### Investment Approach

As discussed above, we use a proprietary algorithm to identify one in a series of long-term asset allocation strategies for your Program Account based on your Profile Information. We have created portfolios of Flex Funds for each asset allocation strategy and invest Program Accounts in alignment with the respective portfolio, subject to reasonable restrictions that you can impose. Each portfolio of Flex Funds provides an exposure to stocks, bonds, and short-term investments, or a combination thereof, depending on the particular Flex Fund, and is one in a series of asset allocations that range from conservative (i.e., a strategy that has a lower allocation to equities and a lower risk and return potential) to aggressive (i.e., a strategy that has a higher allocation to equities and a higher risk and return potential).

As described above, you can also provide us with Additional Information about yourself, and providing the Additional Information will allow us to know you better and can impact the proposed asset allocation strategy.

Strategic Advisers uses a proprietary framework based on aggregate investor data to inform our profiling assumptions. It is important to understand that the various profiling assumptions we consider will vary over time and based on your goal. We will periodically review and update the profiling assumptions based on the investor information we have in our database, and such updates will result in changes to the profiling assumptions that are used in connection with your Profile Information.

## Investment Universe

The Program is designed to provide investors with a portfolio of Flex Funds. For the equity and certain fixed income portions of a portfolio, Program Account assets will be invested in passively managed Flex Funds that seek to replicate the performance of relevant market indexes. Short-duration non-municipal fixed income and all municipal asset portions of a Program Account can be invested in both passively and actively managed Flex Funds. The Flex Funds are managed by affiliates of Strategic Advisers, including FMRCo. For additional information about the Flex Funds selected for your Program Account and the associated risks, please see the respective fund's prospectus.

Program Accounts that have a more conservative asset allocation strategy will typically hold a higher percentage of bond funds than other Program Accounts. The specific mix of Flex Funds chosen will depend on the asset allocation strategy selected for your Program Account, could change over time in light of changes to your personal situation, and could deviate at times from the asset allocation strategy you originally viewed as part of the Program's online enrollment process.

## Additional Information about Strategic Advisers' Investment Practices

Strategic Advisers generally uses both fundamental and quantitative investment strategies to manage Program Accounts. This involves both evaluating characteristics such as sector weightings, duration, valuation, and market capitalization, as well as focusing on key economic indicators and trends. When determining how to allocate assets among underlying mutual funds, Strategic Advisers considers a variety of objective and subjective factors, including but not limited to proprietary fundamental and quantitative fund research, a manager's experience and investment style, fund availability, current public information about a fund, performance history, asset size, and portfolio turnover—and overall fit within Program Accounts. Strategic Advisers' investment professionals will obtain and use information from various sources to assist in making allocation decisions among asset classes as well as decisions regarding the purchase and sale of specific mutual funds. Sources of information used include publicly available information and performance data on mutual funds, individual securities, equity markets, fixed income markets, international markets, and broad-based economic indicators. Strategic Advisers will use both primary sources (e.g., talking directly with managers) and secondary sources (reports prepared by fund companies and other sources that provide data on specific fund investment strategies, portfolio management teams, fund positioning, portfolio risk characteristics, performance attribution, and historical fund returns) as inputs into its investment process. However, as described earlier in this brochure, Program Account assets will be invested in certain Flex Funds.

Strategic Advisers does not seek access to material nonpublic information on any investment used by the Program. With respect to Fidelity Funds used by the Program, the investment team at Strategic Advisers that manages Program Accounts does not have access to material nonpublic information of the Fidelity Funds.

If, based on the information you provide, Strategic Advisers determines that your Program Account requires modification to its asset allocation strategy, Strategic Advisers will generally make such changes as soon as reasonably possible, even if such changes trigger additional trading or, in the case of taxable accounts, significant tax consequences.

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

Program Account already owns securities that directly or indirectly contribute to an ownership threshold being exceeded, securities held in such a Program Account could be sold to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for a Program Account, that Program Account will bear such losses depending on the particular circumstances.

From time to time, Strategic Advisers and/or its affiliates can determine that, as a result of regulatory requirements that apply to Strategic Advisers and/or its affiliates due to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds are impractical or undesirable. The foregoing limits and thresholds could apply at the Program Account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to, Strategic Advisers and its affiliates. For investment risk management and other purposes, Strategic Advisers and its affiliates also generally apply internal aggregate limits on the amount of a particular issuer's securities owned by all such accounts, including funds managed by Strategic Advisers and its affiliates. In such instances, investment flexibility will be restricted, and Strategic Advisers could limit or exclude a client's investment in a particular issuer, which can also include investment in related derivative instruments.

## Material Risks

Risks Associated with Financial Planning. The projections and other analyses presented to a client in the course of providing the Financial Planning Services are not guarantees. In particular, projections are hypothetical in nature; are for illustrative purposes only; do not reflect actual investment, tax, or other planning results; and are not guarantees of future outcomes. Any modeling results shown will vary with each use and over time. In addition, our assumptions and methodologies used in financial planning are adjusted from time to time, which can have an impact on the results obtained. The financial planning analyses provided through the Program are based on the information provided by clients and certain static assumptions—for example, fixed return rates, fixed life expectancies, and fixed rates of income or cash flow. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy could cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analyses include probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information.

The Financial Planning Services can include asset allocation modeling to help a client evaluate their ability to meet identified goals; however, there can be significant differences between any asset allocation modeling shown to a client and the performance a client will actually experience for their Program Accounts. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, and is not designed to predict the future performance of any particular security or investment product, and results will vary with each use and over time. In addition, the financial planning analyses do not model the individual return characteristics of every security or investment a client owns, 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. 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.

If an asset allocation recommendation with respect to a particular goal is provided as part of our Financial Planning Services, it can differ from the asset allocation strategy identified for a Program Account associated with that goal. Unless otherwise indicated, 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 goal asset allocation recommended for that goal, the differential can have a significant impact on the outcome of our financial planning analyses.

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

In addition, the legal and tax treatment of these types of accounts could change in the future, leading to unexpected consequences for any such accounts, and we are under no obligation to update you about potential changes in the tax law or the tax treatment of any account. Any financial planning analysis services made available to clients will provide more specific details about the risks and limitations associated with that analysis.

Fidelity does not provide tax, accounting, or legal advice. Accordingly, any resource or information presented to clients in conjunction with the Program about tax considerations affecting financial transactions or estate arrangements is provided for informational purposes. Clients should consult their tax and legal advisors regarding their particular circumstances.

Risks Associated with Investment Strategies. In general, all the portfolios managed by Strategic Advisers in the Program are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity will have greater exposure to the risks associated with equity investments, such as stock market volatility and foreign exposure. On the other hand, investment strategies that have a higher exposure to fixed income will have greater exposure to the risks associated with those products, such as credit risk and bond investment risk.

The discretionary investment management strategies implemented for clients in the Program, including conservative investments, involve risk of loss. Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed, and the value of your assets will fluctuate due to market conditions and other factors. You could lose money by investing in mutual funds. You could lose money by investing in a Program Account.

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

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

It is important to understand that a Program Account's actual asset allocation can deviate from the identified asset allocation strategy for reasons that include market movement and investment decisions to overweight or underweight certain asset classes to seek to increase potential returns or reduce risks. If you have selected an asset allocation strategy for your Program Account that differs from the allocation proposed, the performance of your Program Account could differ, at times significantly, from the performance of an account managed according to the asset allocation strategy originally proposed to you.

For more details about the risks associated with discretionary investment management strategies implemented for clients in the Program, please see the Strategic Advisers Form ADV, Part 2A Brochure included in your Program materials.

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

Investing in Mutual Funds. Your Program Account bears all the risks of the investment strategies employed by the mutual funds held in your Program Account, including the risk that a mutual fund will not meet its investment objectives. For the specific risks associated with a mutual fund, please see its prospectus.

Money Market Funds. Cash balances in Program Accounts will be invested in the Core Money Market Fund. You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at $1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not a bank account and is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, is not required to reimburse money market funds for losses, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of a client's shares.

Quantitative Investing. Funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, market volatility, or the quantitative model's assumption about market behavior. In addition, Strategic Advisers' quantitative investment strategies rely on algorithmic processes and therefore are subject to the risks described below under the heading "Operational Risks."

Foreign Exposure. Investing in foreign securities and securities of U.S. entities with substantial foreign operations are subject to interest rate, currency exchange rate, economic, tax, operational, regulatory, and political risks, all of which are likely to be greater in emerging markets. These risks are particularly significant for funds that focus on a single country or region or emerging 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. Foreign markets can also offer less protection to investors than U.S. markets. For example, foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers might not be available, and it could be difficult to secure dividends and information regarding corporate actions on a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and investors could have difficulty enforcing their legal rights in foreign countries. Furthermore, investments in securities of foreign entities can result in clients owning an interest in a passive foreign investment company ("PFIC"). Clients holding an interest in a PFIC could be subject to additional tax liabilities and filing requirements as a result of such investments. The rules regarding investments in PFICs are complex, and clients are urged to consult their tax advisors.

Derivatives. Certain funds used by Strategic Advisers, including the Flex Funds, contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500® Index). Investments in derivatives subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, and whose market values are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex and can be more difficult to value.

Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives can cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

Growth Investing. Growth stocks can react differently to issuer, political, market, and economic developments from 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 from 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.

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

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

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

Municipal Bonds and 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. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds sometimes generate income subject to these taxes. For federal tax purposes, a fund's distribution of gains attributable to a fund's sale of municipal or other bonds is generally taxable as either ordinary income or long-term capital gains. 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. Because many municipal bonds are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments on which the issuers are relying for funding can also impact municipal bonds. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions can directly impact the liquidity and valuation of municipal bonds.

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

Investment Research Risks and Limitations. The investment research process employed by Strategic Advisers includes gathering, cleaning, culling, and analyzing large amounts of data from external public sources and/or third-party data providers, including, in some instances, through the use of generative artificial intelligence ("AI") and large language models ("LLM"). It is not possible or practicable, however, to factor all relevant, available data into economic forecasts or trading decisions. In addition, due to the automated nature of this data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired or relevant data will be available to, or processed by, Strategic Advisers at all times. Clients should be aware that there is no guarantee that the data utilized in generating forecasts or making trading decisions will be the most accurate data available or even free of errors. Furthermore, the use of AI and LLMs may require training of the models to be used in the research process and proper engagement by analysts in order to yield the desired outcome. There can be no guarantee that LLMs can be trained to address all scenarios or that they will provide complete and accurate responses in all situations. AI and LLMs are subject to various risks, including (i) the data used to train LLMs suffers inaccuracies, biases, or flaws that may cause the AI model to respond other than as intended; (ii) weak controls in the development and use of AI allow it to be deployed for use cases for which it was not intended; and (iii) the AI may provide inaccurate or fabricated responses to queries it is unable to process. Fidelity has adopted a Generative AI policy and governance framework so that the use of AI and LLMs is targeted and limited, and that AI and LLMs are trained using known and appropriate data sources and are subject to controls and oversight, which helps ensure that the use of AI and LLMs is but one input into the research process. Clients should assume that the foregoing limitation and risks associated with gathering, cleaning, culling, and analysis of large amounts of data from third-party, other external sources, and the use of AI and LLMs, are an inherent part of investing.

There may also be incidents where data fails to load or internal systems fail to retrieve or capture the data, for example, because of changes in the vendor's or our system configurations due to upgrades, enhancements, maintenance or errors, or that LLMs provide incorrect information in response to certain prompts. Clients should assume that these data errors, like other system implementation errors, and their ensuing risks and impact are an inherent part of investing. Accordingly, unless otherwise required to do so, Strategic Advisers does not expect to disclose discovered data errors to clients.

Cybersecurity Risks. With the increased use of technologies to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks. These risks could include events that are wholly or partially beyond our control and may have a negative effect on our ability to conduct business activities. We believe that we have taken reasonable steps to mitigate these risks, but do not believe that we can eliminate them altogether. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers, its affiliates, or any other service providers (including but not limited to accountants, 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 Strategic Advisers recommends an appropriate asset allocation that corresponds to a level of risk consistent with a client's Profile Information. In providing Financial Planning Services, algorithms are also used in analyzing the potential for success of a client's financial plan. Strategic Advisers uses algorithms in support of its discretionary portfolio management process. There is a risk that the data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended (generally referred to as "processing incidents"). Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

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

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

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear.**

# DISCIPLINARY INFORMATION

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

# OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Strategic Advisers is not registered as a broker-dealer, futures commission merchant, or commodity trading advisor, nor does it have an application pending to register as such. Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act of 1936, as amended ("CEA"), as a commodity pool operator ("CPO") and is a member of the National Futures Association ("NFA"). Certain personnel of Strategic Advisers, FBS, and National Financial Services LLC share premises and have common supervision. Additionally, certain management persons of Strategic Advisers are registered representatives, employees, and/or management persons of FBS, an Strategic Advisers affiliate and a registered broker-dealer, and FBS employees make referrals to Strategic Advisers. In addition, Strategic Advisers has entered into an intercompany agreement with FBS, pursuant to which FBS provides to Strategic Advisers various operational, administrative, analytical, and technical services, and the personnel necessary for the performance of such services.

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

## Investment Companies and Investment Advisers

- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is 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 Strategic Advisers in providing discretionary portfolio management to certain clients and provides model portfolio recommendations and environmental filtering services to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers, and Strategic Advisers compensates FMRCo for making certain mutual funds available to managed account programs offered by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange® program, a turn-key asset management program made available to individual investors through financial intermediaries. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services. In addition, Strategic Advisers shares employees from time to time with FIWA.

- 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. 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.
- Fidelity Diversifying Solutions LLC ("FDS"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA as a CPO and as a commodity trading advisor. FDS is a member of the NFA. FDS provides portfolio management services as an adviser and a CPO to registered investment companies, unregistered investment companies (private funds), and separately managed accounts. FDS acts as a sub-advisor to Strategic Advisers in providing discretionary portfolio management to certain clients.

## 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 business development companies and the registered investment companies in the Fidelity group of funds, and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted

by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream. CrossStream is used to execute transactions for investment company and other clients. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.

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

## Insurance Companies or Agencies

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

## Banking Institutions

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

### Limited Partnerships and Limited Liability Company Investments

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

### Participating Affiliate

Certain employees of Fidelity Strategic Advisers Ireland, Limited ("Strategic Ireland") can from time to time provide certain services, including but not limited to research, operations, and investment management support services for Strategic Advisers, which Strategic Advisers could use for its clients. Strategic Ireland is not registered as an investment adviser under the Advisers Act and is deemed to be a "Participating Affiliate" of Strategic Advisers (as this term has been used by the Securities and Exchange Commission's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems Strategic Ireland and each of the Strategic Ireland Associated Employees as "associated persons" of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. Strategic Ireland Associated Employees and Strategic Ireland through such employees can contribute to Strategic Advisers' research process and could have access to information concerning securities that are being selected for clients prior to the effective implementation of such selections. As a Participating Affiliate of Strategic Advisers, Strategic Ireland has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for Strategic Advisers' clients. Strategic Advisers maintains a list of Strategic Ireland Associated Employees whom Strategic Ireland has deemed associated persons, and Strategic Advisers will make the list available to its current U.S. clients upon request.

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

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

(i) Standards of general business conduct reflecting the investment advisers' fiduciary obligations;

(ii) Compliance with applicable federal securities laws;

(iii) Employees and their covered persons to move their covered accounts to FBS unless an exception exists or prior approval has been granted;

(iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;

(v) Prohibition of purchasing securities in initial public offerings unless an exception has been approved;

(vi) Reporting of Code of Ethics violations; and

(vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

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

From time to time, Strategic Advisers and its related persons can buy or sell securities for themselves and recommend those securities to clients. The conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to make it clear to Fidelity personnel that they should never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with its business, certain supervised persons obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, Strategic Advisers has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees and that limits the transactions that Strategic Advisers can implement for Program Accounts.

In addition, Fidelity has implemented a Corporate Gifts & Entertainment Policy intended to set standards for business entertainment and the giving or receiving of gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of Strategic Advisers' clients come first. Similarly, to support compliance with applicable "pay-to-play" laws, Fidelity has adopted a Personal Political Contributions & Activities Policy that requires employees to preclear any political contributions and activity. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, of payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

## BROKERAGE PRACTICES

### Account Transaction Information

Transactions in your Program Account are facilitated by FBS, which is a registered broker-dealer, a member NYSE and SIPC, and an affiliate of Strategic Advisers. NFS, another affiliate of Strategic Advisers, is a registered broker-dealer and member NYSE and SIPC, and has custody of your assets and will perform certain Program services, including the implementation of discretionary management instructions as well as custodial and related services. Clients will be sent prompt confirmations from NFS for any transactions in a Program Account; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the Core Money Market Fund, the account statement will serve in lieu of a confirmation. Clients will also receive a prospectus for any new fund not previously held in a Program Account. In addition, clients will be sent Program Account statements electronically from NFS. Program Account statements and transaction confirmations are also available online at Fidelity.com. Clients should carefully review all statements and other communications received from FBS and NFS. Program Account statements will provide holdings and transaction information, including trades, contributions, withdrawals, advisory fees, and estimated gain/loss and tax basis information. The routing details of a particular order, if applicable, will be provided upon request, and an explanation of order routing practices will be provided on an annual basis. In addition, from time to time, Fidelity will provide aggregated trade execution data to clients and prospective clients.

## Broker Selection and Transactions in Program Accounts

In situations where you have imported securities into your Program Account, Strategic Advisers has a duty to seek best execution for transactions in client accounts. Strategic Advisers will place trades for Program Accounts with affiliated or unaffiliated registered broker-dealers ("brokers") and may choose to execute an order using electronic channels (including broker-sponsored algorithms) or by manually working an order with a broker. In selecting brokers, Strategic Advisers may consider a range of factors deemed relevant in the context of a particular trade, including but not limited to price; costs; the size, nature, and type of the order; speed of execution; financial condition and reputation of the broker; broker-specific considerations (e.g., not all brokers are able to execute all types of trades); broker willingness to commit capital; our trader's assessment of whether and how closely the broker will follow our instructions; and confidentiality and potential for leakage.

As described above in Fees and Compensation, the Program Advisory Fee includes the cost of commissions associated with transactions executed through affiliated brokers. As a result, most trades for Program Accounts that involve equity securities and other securities where commissions are charged will be executed with Strategic Advisers' affiliated broker, NFS.

However, Strategic Advisers has the authority to execute transactions with an unaffiliated broker (also referred to as "trading away") consistent with its duty to seek best execution. While the Program Advisory Fee does not include the cost of commissions for transactions executed through unaffiliated brokers, Strategic Advisers or its affiliate is voluntarily assuming the cost of commissions for transactions executed by unaffiliated brokers. As a result, Program clients are not charged commissions for such transactions. Strategic Advisers and its affiliates reserve the right to stop assuming the cost of commissions associated with trading away, subject to prior notice to Program clients. The Program fee does not cover transaction charges for securities where the counterparty imposes a markup, markdown, and/or dealer spread. The net price of the security will include these transaction charges and Program Accounts will bear these costs.

In seeking best execution for a transaction, Strategic Advisers will have no obligation to solicit competitive bids for each transaction and Strategic Advisers will not necessarily select the broker that charges the lowest available price or commission rate; however, Strategic Advisers believes that its policies, taking into consideration the factors stated above, are designed to result in transaction processing that is favorable to Program clients. Strategic Advisers conducts periodic reviews of trade execution. Although it is Strategic Advisers' policy to treat each client's account in a fair and equitable manner over time, there can be no assurance that all Program Accounts will receive the same execution and certain Program Accounts will experience a more or less favorable execution depending on market conditions.

Please see the Fees and Compensation section above for further information about Program fees, brokerage commissions, and additional fees for transactions in a Program Account.

## Trade Aggregation and Allocation

Strategic Advisers' policy is to treat each of its clients' accounts in a fair and equitable manner over time when aggregating and allocating orders for the purchase and sale of securities.

While Strategic Advisers is under no obligation to aggregate orders for Program Accounts, in general, Strategic Advisers will choose to aggregate trades for Program Accounts and/or aggregate Program Account trades with trades for other client accounts (including certain proprietary accounts of Strategic Advisers or its affiliates and Fidelity employee accounts managed by Strategic Advisers) when, in Strategic Advisers' judgment, aggregation is in the best interest of all clients involved and it is operationally feasible to do so. Orders are aggregated into a "block trade" to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently.

Aggregated orders are generally allocated on a pro rata basis among similarly situated client accounts participating in a block trade until the order is filled. Client accounts included in a block trade receive the same average price for the trade and shares are allocated according to the purchase and sale orders actually placed for each client account included in the block trade. Strategic Advisers can create multiple block trades for both buy and sell orders in the same security, and it is therefore possible that block trades will receive different prices depending on when the orders for each block trade are filled throughout the day. When a client account is not part of a block trade, that client account will receive a price different from the prices obtained for Program Accounts that participate in the aggregated orders.

If Strategic Advisers does not complete an order in a single day (e.g., when an aggregate order for client accounts exceeds the available supply or to minimize market impact), the partially filled order will be allocated on a pro rata basis among client accounts in the block.

Strategic Advisers has adopted trade allocation policies for managing client accounts, including Program Accounts designed to achieve fairness and not to purposefully disadvantage comparable client accounts over time when allocating purchases and sales.

### Cross Trades

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can (but is not obligated to) execute agency cross trades for Program Accounts. Agency cross trades are trades in which Strategic Advisers, or any person controlling, controlled by, or under common control with Strategic Advisers, acts as both investment adviser and broker for a client, and as broker for the party or parties on the other side of the trade. Agency cross trades will be executed in accordance with Section 206(3) of the Investment Advisers Act of 1940 ("Advisers Act"), requiring written consent, confirmations of transactions, annual reporting, and compliance procedures.

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can (but is under no obligation to) execute advisor cross trades for Program Accounts when Strategic Advisers believes that such trades are in the best interest of all clients involved. Advisor cross trades are trades in which Strategic Advisers, or an affiliate, acts as investment adviser to both clients involved in the trade. An advisor cross trade will be facilitated between client accounts either directly or through a broker-dealer, including FBS or NFS, and the relevant crossing value will be determined based on one or more third-party pricing services, actual market bids, and/or closing prices as reflected on a national securities exchange. Neither Strategic Advisers nor its affiliates will receive transaction-based compensation for advisor cross trades.

### Soft Dollars

Strategic Advisers does not have a soft dollar program and therefore does not consider the provision of research or brokerage as a criterion for broker selection.

### Client-Directed Brokerage

Program Accounts are not available for brokerage activities outside of the activities directed by Strategic Advisers, including but not limited to margin trading or trading of securities by you or any of your designated agents.

## REVIEW OF ACCOUNTS

We will contact you at least annually to request that you evaluate whether there have been any changes to your personal financial situation that could affect your Profile Information or the Program services, including whether you wish to impose any reasonable restrictions on the management of your Program Account or reasonably modify any existing restrictions. If you advise us of a change, we will evaluate whether that change requires us to propose a different asset allocation strategy for your Program Account. If we fail to hear from you during this process, we will update your investment time horizon and Program Account balance and, when applicable, the profiling assumptions that can be used for your Profile Information, but we will otherwise assume that your Profile Information has not changed. We will typically notify you of a proposed change to your asset allocation in advance; however, if we determine that your current asset allocation strategy is no longer appropriate based on your Profile Information, we will reassign your Program Account to an appropriate asset allocation strategy and we will notify you after the change has been made. Your continued acceptance of a Program's services subsequent to notification of a change to your asset allocation strategy will be deemed as your consent to any modification to the discretionary investment management services for your Program Account. For clients who are eligible for the Financial Planning Services, we can also suggest that you review and update your Profile Information during your financial planning sessions with a Fidelity representative.

You also have access to periodic reports that detail the performance of your Program Account and summarize the market activity during the period. Industry standards are applied when calculating performance information. Strategic Advisers also makes available account performance on a password-protected website. At least quarterly, we will also send you a reminder to notify us of any change in your financial situation or investment needs. You can access and update the Profile Information you have provided to us on the Program Website, and we encourage you to periodically review your Profile Information and provide updated Profile Information any time there is a change so that we can identify a more personalized asset allocation strategy for your Program Account.

## Ongoing Review and Adjustments of Program Accounts

Strategic Advisers monitors Program Accounts and their investments periodically. Market conditions and/or an upturn or downturn in a particular security will at times cause a "drift" in your investment portfolio away from the long-term risk level associated with the Program Account. Strategic Advisers can choose to rebalance a Program Account to bring it back in line with your selected asset allocation strategy. The number of times your Program Account is rebalanced will vary based on economic and market conditions, as well as changes in the attractiveness or appropriateness of specific funds or managers. Strategic Advisers can also modify the funds held in a Program Account to accommodate new fund allocations and fund closures. As described earlier in this brochure, we will invest all Program Account assets in certain Flex Funds.

In managing Program Accounts, Strategic Advisers could decide to rebalance or adjust allocations for a number of reasons, including but not limited to the following:

- The weighting of a particular asset class, sector, or individual security that Strategic Advisers believes has too much or too little representation in connection with Program allocations;
- Changes in the fundamental attractiveness or appropriateness of a particular mutual fund;
- Changes in a client's Profile Information and any consequent changes to an associated investment strategy;
- Deposits/withdrawals of cash or securities into/from a Program Account; and
- Accommodating mutual fund closures or limitations.

Strategic Advisers' investment management team will make decisions regarding reallocations within the portfolio in which the Program Account is invested. These decisions are based on the investment management team's assessment of market and economic conditions and potential investment opportunities. Strategic Advisers will generally trade a Program Account when the portfolio to which it is aligned is changed. In determining whether a Program Account requires trading on a given day, Strategic Advisers relies on the prior trading day's closing values of the funds held in a Program Account. In general, Strategic Advisers does not attempt to conduct intraday account evaluations, and Strategic Advisers does not generally attempt to time intraday price fluctuations in its decisions to buy or sell securities.

In certain instances, a do-not-trade restriction will be placed on a Program Account for reasons including but not limited to processing a trade correction, client request, or to comply with a court order. For the period when a do-not-trade restriction is on a Program Account, Strategic Advisers will suspend management of the Program Account and will not monitor the Program Account for potential purchases and sales of securities. Additionally, in certain instances, deposits to a Program Account will not be invested and withdrawal requests will not be processed during a do-not-trade period. Strategic Advisers is not held responsible for any market loss experienced as a result of a do-not-trade restriction.

## CLIENT REFERRALS AND OTHER COMPENSATION

Affiliates of Strategic Advisers 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 a client could use to implement any financial planning recommendations made through the Program. These affiliates include FMRCo and its affiliates as the investment adviser for the Fidelity Funds; FDC as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company LLC ("FIIOC") as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. Strategic Advisers affiliates also receive compensation and other benefits in connection with portfolio transactions executed on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity Funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain Fidelity Funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund platform, FundsNetwork®, and provide shareholder and other services (including, for a limited number of participants on the platform, the sharing of certain aggregated data regarding ETF holdings in client accounts) to participating mutual funds and ETPs (or their sponsors) for which FBS, NFS, and FIIOC receive compensation. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including but not limited to ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, not limited to ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described below) and will be allocated, pro rata based on assets, among Program Accounts.

If you transfer securities to fund a Program Account, the advisory fee applied to a Program Account can be reduced by a Credit Amount. The Credit Amount is intended to address the conflicts of interest that arise from Program Account investments that generate revenue for Fidelity by reducing the advisory fees paid to Strategic Advisers by the amount of compensation, if any, Strategic Advisers or its affiliates retain that is derived as a direct result of investments imported into Program Accounts, as detailed below. A Credit Amount is applied after the end of each quarter. Fund expenses, which vary by fund and class, are expenses that mutual fund and ETP shareholders typically 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.

To the extent applicable, a Credit Amount will be calculated for any mutual funds or ETPs transferred to a Program Account, as follows:

- For Fidelity Funds and ETPs, the Credit Amount will equal the underlying investment management and any other fees or compensation Strategic Advisers or its affiliates retain from these funds and ETPs, as a direct result of such investments transferred into 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 Strategic Advisers or its affiliates retain from these funds and ETPs (or their affiliates), as a direct result of such investments transferred into Program Accounts.

A total Credit Amount is allocated to a Program Account to arrive at the net advisory fee you pay. Individual securities transferred into a Program Account do not affect the calculation of the Credit Amount, and the Flex Funds are not subject to the Credit Amount calculation because the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. It is important to understand that Strategic Advisers' affiliates receive compensation for providing a variety of services to mutual funds and ETPs. Such compensation is included in the Credit Amount only to the extent that it is retained as a direct result of investment by Program Accounts. Compensation that is not directly derived from Program Account assets is not included in the Credit Amount.

Credit Amounts for non-Fidelity funds and ETPs are calculated one month after the end of each month, and as a result, a Credit Amount for non-Fidelity funds and ETPs will not be applied against the advisory fee for any partial period during the month in which a Program Account is closed. In such circumstances, Credit Amounts not applied to a closed Program Account are allocated, pro rata based on assets, among the open Program Accounts in a Program at the time the Credit Amount is applied. In addition, certain de minimis revenue received by Strategic Advisers' affiliates could be donated to charity (rather than included in the Credit Amount) or could be allocated, pro rata based on assets, among the open Program Accounts. This operational process results in credits that would otherwise be attributable to one Program Account being received by another Program Account.

The compensation described above that is retained by Strategic Advisers' affiliates as a direct result of investments by Program Accounts in Fidelity and non-Fidelity funds and ETPs will be included in the Credit Amount, which reduces your advisory fee. However, to the extent that Strategic Advisers' affiliates, including FBS, NFS, or FIIOC, receive compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the advisory fee, and will be retained by such affiliates. Receipt of compensation in addition to the advisory fee creates a financial incentive for Strategic Advisers and its affiliates to select investments that will increase such compensation. Strategic Advisers seeks to address this financial conflict of interest through the application of the Credit Amount, which will reduce the advisory fee, as applicable, and through personnel compensation arrangements (including those of our investment professionals and the Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. Strategic Advisers and its affiliates have also implemented controls reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts. As described herein, Program Account assets will be invested in certain Flex Funds. The Flex Funds are available only to certain fee-based accounts offered by Fidelity, and compensation for access to Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Program Account. FMRCo is compensated for its services out of such advisory fees. FMRCo receives no fee from the Flex Funds for handling the business affairs of the funds, and Fidelity pays the expenses of each fund with the limited exceptions of expenses for typesetting, printing, and mailing proxy materials to shareholders, all other expenses incidental to holding meetings of the fund's shareholders (including proxy solicitation), fees and expenses of certain trustees, interest, Rule 12b-1 fees (if any), taxes, and such nonrecurring expenses as can arise, including costs of any litigation to which the fund can be a party, and any obligation it can have to indemnify its officers and trustees with respect to litigation. The fund shall also pay its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable.

Strategic Advisers engages certain non-affiliates to promote the Program's services. These non-affiliates earn a fixed fee from Strategic Advisers, paid through its affiliates, for each account opened through such non-affiliates' promotion of the Program. You will receive a disclosure that describes the particular arrangement if you open a Program Account through a non-affiliate's promotion of the Program. These arrangements create a conflict of interest, as the non-affiliate is incentivized to encourage you to open a Program Account, regardless of whether the non-affiliate would otherwise do so, due to the compensation it earns from Strategic Advisers.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referral agreements where applicable. As noted in "Information about Fidelity and Fidelity Representative Compensation," some Fidelity representatives receive variable compensation or an annual bonus in addition to their normal base pay for distributing and supporting Program Accounts. Additionally, Strategic Advisers 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 Strategic Advisers.

## CUSTODY

NFS has custody of your assets and will perform certain services for the benefit of your Program Account, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of Strategic Advisers, FBS, and NFS share premises and have common supervision. In addition, clients will be sent statements electronically from NFS that will detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, Program Advisory Fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com. Clients should carefully review all statements and other communications received from NFS (see the "Brokerage Practices" section above).

Strategic Advisers is deemed to have custody under the Advisers Act because its affiliate NFS serves as qualified custodian for Program Accounts.

## INVESTMENT DISCRETION

Strategic Advisers' portfolio management services for Program Accounts include the discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are executed in Program Accounts. Such discretionary authority is subject to certain limits, including the Program's investment objectives and policies, regulatory constraints, and those investment restrictions we agree to impose based on a client's request, in accordance with applicable laws.

## VOTING CLIENT SECURITIES

Strategic Advisers does not generally acquire authority for, or exercise, proxy voting on a client's behalf in connection with managing Program Accounts. Unless you direct us otherwise, you will receive proxy materials directly from the funds or NFS. Strategic Advisers will not advise you on the voting of proxies. You must exercise any proxy voting directly.

## FINANCIAL INFORMATION

Strategic Advisers does not solicit prepayment of client fees.

Strategic Advisers 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**

**800.343.3548**

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

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

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

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

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

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

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