



Program Fundamentals:

Fidelity GoSM

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On behalf of Strategic Advisers, we thank you for the opportunity to professionally manage your portfolio. This brochure was developed for our clients as well as those who are considering a managed account with Fidelity. It provides information about the qualifications and business practices of Strategic Advisers, Inc. ("Strategic Advisers"), one of the investment advisers for the Fidelity GoSM program.

This brochure should be read carefully by all clients and those considering becoming a client. Throughout this brochure and related materials, Strategic Advisers may refer to itself as a "registered investment adviser" or "being registered." These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 1-800-823-0125. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

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



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SERVICES, FEES, AND COMPENSATION

ADVISORY SERVICES

Strategic Advisers, Inc. (“Strategic Advisers”), is a registered investment adviser and a wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, “Fidelity Investments” or “Fidelity”). Strategic Advisers was incorporated in 1977 and acts as sponsor and investment manager to Fidelity GoSM.

Fidelity GoSM (also referred to as the “Service”) is a discretionary investment management service designed for individual investors with accounts of \$5,000 or more. Clients of the Service are currently limited to employees of Fidelity and Geode (or select contractors providing services to Fidelity). The Service is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents or U.S. resident aliens. The Service is offered only online through an interactive website, and, as part of the Service, clients agree to accept electronic delivery of contracts, disclosure documents, prospectuses, statements, and other materials. Regular and continuous Internet access is required to enroll in the Service and to access all Service-related documents. You should not invest if you do not have regular and continuous Internet access. When you enroll in the Service, you will execute an advisory agreement with Strategic Advisers and Geode Capital Management, LLC (“Geode”), a registered investment adviser that is not affiliated with Strategic Advisers or any other Fidelity Investments company. As part of the Service, Geode will serve as your investment manager, and will invest your accounts (each, an “Account”) in a portfolio of investments based on your selected investment and risk profile. Geode will invest Account assets in a mix of mutual funds managed by Fidelity Management & Research Company (“FMRCo”) and its affiliates (“Fidelity Funds”), exchange-traded funds (“ETFs”) managed by FMRCo and its affiliates (“Fidelity ETFs”), and exchange-traded funds managed by unaffiliated investment advisers (“Non-Fidelity ETFs,” and together with Fidelity Funds and Fidelity ETFs, “funds”).

Under your advisory agreement, Strategic Advisers will be responsible for assessing your investment and risk profile and suggesting an investment and risk profile that is appropriate for your Account. Strategic Advisers will apply its proprietary methodology to suggest an appropriate investment and risk profile that corresponds to a level of risk consistent with the information you provide as part of the Service’s online account opening process, including potentially your financial situation, investment objectives, risk tolerance, and planned investment time horizon. Strategic Advisers will give you the opportunity to provide information about a variety of factors, including those noted above. In the event you decide to provide Strategic Advisers with a less than complete set of information, Strategic Advisers will base its proposed investment and risk profile on the information you chose to provide and a series of assumptions about your situation based on investors with similar investment and risk profiles to yours. Strategic Advisers’ suggested investment and risk profile will be one of a series of investment and risk profiles that range from aggressive growth to conservative, and will be based on your investment goal for your Account.

As discussed in more detail in the section entitled “Portfolio Manager Selection and Evaluation,” Fidelity GoSM provides investors with a portfolio of investment funds that have a lower than average net expense ratio compared to funds in the same fund asset class (“Low-Cost Funds”), a significant portion of which are passive investment vehicles that seek to replicate the performance of relevant market indexes based on investors’ selected investment and risk profile, subject to any reasonable restrictions you impose on your Account that are accepted by Geode. Your investment and risk profile suggested by Strategic Advisers may include allocations to combinations of underlying

investments in stock, bond, short-term, and/or other asset classes. In some cases, Geode may be a subadviser to the Fidelity Funds. In selecting Non-Fidelity ETFs for inclusion in the Accounts, Geode will initially select among ETFs advised by BlackRock Investments Management, LLC (or one of its affiliates, collectively "BlackRock"), including iShares® ETFs, provided that if Low-Cost Funds are not then available from BlackRock or Fidelity for any asset class, Geode may select ETFs managed by other third parties; however, Geode's expectation is that the Account assets will be invested primarily in Funds offered by Fidelity and BlackRock. Pursuant to a contractual long-term marketing arrangement between Fidelity and BlackRock, Fidelity receives compensation from BlackRock in connection with purchases of BlackRock ETFs used in certain Fidelity investment programs, including Fidelity GoSM. However, any such amounts received by Fidelity will be credited toward any advisory fee payable for the Service, to the extent such an advisory fee is payable, as described below.

Investment managers on Geode's investment management team (each, an "Investment Manager") will make trades for your Account to align with your selected investment and risk profile over time. If you decide to invest, the actual securities purchased for your Account may differ from the model portfolio presented as part of the Service's online account opening process. Although Strategic Advisers and Geode will not offer investment management services regarding assets outside the Account, if you indicated during the online account opening process that you hold such assets, then Strategic Advisers may consider those assets in suggesting an appropriate investment and risk profile. Once you have completed the online account opening process, including completion of the online account application and agreement to the terms of service specified therein, a brokerage account will be opened on your behalf at Fidelity Brokerage Services LLC ("FBS"), Member NYSE, SIPC. Thereafter, once the Account funding process is complete (as described below), Geode will begin to manage your Account on a discretionary basis based on your selected investment and risk profile.

ADVISORY FEES

Advisory Fees—Gross Advisory Fee

Although it is intended that the Fidelity GoSM Service will eventually be a "fee-based" program, meaning that a single asset-based fee (the "Gross Advisory Fee") will be assessed for all the services provided by Strategic Advisers, Geode, and FBS, at this time, clients of the Service will not pay an advisory fee. As noted above, clients of the Service are currently limited to employees of Fidelity and Geode (or select contractors providing services to Fidelity). You will be responsible for paying underlying mutual fund and ETF expenses charged at the individual fund level for any funds in your Account. These fund expenses, which vary by fund and class, are expenses that all mutual fund and ETF shareholders pay. Some of these underlying mutual fund and ETF expenses are paid to Geode or Fidelity and, to the extent an advisory fee is charged in the future, will be included in a credit amount (the "Credit Amount") that reduces the Gross Advisory Fee, as described below.

Advisory Fee—Credit Amount

To the extent a Gross Advisory Fee is charged in the future, any such Gross Advisory Fee shall be reduced by a Credit Amount. The purpose of the Credit Amount is to reduce any annual advisory fee by the amount of compensation, if any, received by Geode or by Fidelity with respect to the funds held in your Account, as detailed below. This Credit Amount will be calculated daily and applied quarterly in arrears. To the extent applicable, a Credit Amount will be calculated for each type of mutual fund or ETF in your Account, as follows:

- For Fidelity Funds and Fidelity ETFs, the Credit Amount will equal the underlying investment management and any other fees or compensation paid to Geode or Fidelity as a result of investments by the Account in such Fidelity Funds or Fidelity ETFs.
- For Non-Fidelity ETFs, the Credit Amount will equal the distribution fees, shareholder servicing fees, and any other fees or compensation paid to Fidelity as a result of investments by the Account in such Non-Fidelity ETFs.

These amounts are added together to arrive at a total Credit Amount, which reduces your Gross Advisory Fee, if any.

Cash balances in your Account will be invested by Geode in the core Fidelity money market fund, the cash sweep vehicle for your Account. Any such cash or cash investments in your Account will result in a negative yield to the extent the quarterly advisory fee exceeds the rates of return for the core Fidelity money market fund. Please refer to the prospectus for the core Fidelity money market fund for current performance information.

Mutual Fund and ETF Expenses

Underlying mutual fund and ETF expenses still apply to the funds in your Account. These are the standard expenses that all mutual fund and/or ETF shareholders pay. Details of mutual fund or ETF expenses can be found in each mutual fund or ETF's respective prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETFs are shown net of their expenses.

Sales Loads, Transaction, Redemption, and Other Fees

You generally will not pay any sales loads or transaction fees on the funds purchased for your Account. A special sales load waiver may enable Geode's investment professionals to purchase funds for your Account without incurring additional sales loads or transaction fees on fund sales. In order to protect the interests of long-term shareholders, certain funds may impose redemption or other administrative fees if shares are not held for a minimum time period. Geode or Fidelity, at their sole discretion, may choose to pay any such redemption fees on a client's behalf, but are under no obligation to do so. In addition, you are responsible for any short-term trading fees that result from the sale of existing investments (if any) to fund your initial investment in the Service and any subsequent withdrawals that you initiate. The advisory fee also does not cover charges resulting from trades effected with or through broker-dealers other than affiliates of Strategic Advisers, markups or markdowns by broker-dealers, 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 applicable to your Account.

Billing

To the extent the Service charges an advisory fee in the future, you will be required to pay any such advisory fees in connection with an investment in the Service. Any net advisory fee will be deducted from your Account in arrears on a quarterly basis, based on the average daily assets of an Account on the last business day of the quarter. Certain assets in your Account may be liquidated to pay the fees; this liquidation may generate a taxable gain or loss. Please consult your tax advisor for additional information. Should either party terminate the investment advisory relationship, the Service will prorate any fees due from the beginning of the last quarter to the termination date, which is defined as the date when Geode is no longer actively managing the assets in your Account.

Fee Changes and Negotiations

All fees are subject to change. The Service will send you an electronic notice of any changes to the advisory fee schedule. You will have the ability to object to any changes to the fee schedule by contacting the Service through the Fidelity GoSM website within 30 days of the date of the notification. If you do not contact the Service within 30 days, you will be deemed to have approved of such fee changes upon the end of the 30-day period. In rare circumstances, Strategic Advisers and/or Geode may agree to negotiate the advisory fee for certain accounts. The Service may waive any advisory fee, in whole or in part, in its sole discretion, in connection with promotional efforts and other programs.

Information about Representative Compensation

In general, Fidelity representatives who sell and support the Service are compensated based on client satisfaction and overall performance; such representatives do not generally receive differential compensation based on the products or services offered to clients. In some cases, Fidelity representatives do receive compensation for acquisition of assets from sources outside Fidelity, but, in general, the representatives who sell and support the Service receive similar compensation for all such acquired assets, regardless of the Fidelity product or service chosen by the client, including Fidelity GoSM. For additional information about how Fidelity compensates its representatives in connection with the sale of this Service and other products, please contact a Fidelity representative, or visit [Fidelity.com](https://www.fidelity.com).

Nondiscretionary Options

You may invest directly in many of the funds available through the Service in another account. In this case, however, you would not receive the professional management services offered through the Service, you might be subject to sales loads or transaction and redemption charges that are generally waived as part of the Service, and you might not be eligible for certain share classes that are made available to investors in the Service. At this time, participants in Fidelity GoSM will not pay an advisory fee for the Service. However, to the extent that an advisory fee is charged in the future, participation in Fidelity GoSM may cost more or less than if you were to purchase the services separately. Several factors, including trading activity and investment fees, influence the cost of the Service.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Fidelity GoSM is generally available to individual investors who reside in the U.S. for taxable or individual retirement accounts. The minimum investment is \$5,000 per Account (the "Account Minimum"). The Service is not available to foreign investors. In order to open an Account, you must be a U.S. person (including a U.S. resident alien), have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number. The Service reserves the right to terminate your Account (or limit rights to access any or all account features, products, or services) if any authorized person on your Account resides outside the U.S. Please see the advisory agreement (the "Client Agreement") for additional information. Minimums for initial and subsequent investments may be lowered for certain clients, including in connection with promotional efforts.

Accounts will be reviewed on a periodic basis to determine continued eligibility to participate in the Service, and Strategic Advisers and Geode reserve the right to determine eligibility in their discretion. Strategic Advisers and Geode reserve the right to close your Account for any reason, including if your Account balance falls below a certain level or if the Service is no longer appropriate for you. In addition, your Service may be terminated if the Service has been unable to contact you

for an extended period of time or if you decide to opt out of electronic delivery of Account-related communications. Geode and Strategic Advisers reserve the right to terminate, modify, or make exceptions to these policies.

OPENING AND FUNDING THE ACCOUNT

You may fund your Account by depositing cash into your Account. The Service's general policy is to invest that cash in your core Fidelity money market fund as soon as reasonably practicable, then further invest portions of these assets in accordance with your selected investment and risk profile in a period not to exceed 10 business days once the total funding of your Account has met or exceeded the Account Minimum of \$5,000. When Geode purchases funds on your behalf, you may receive taxable distributions out of fund earnings that have accrued prior to your fund purchases (a situation referred to as "buying a dividend"). Please consult a tax advisor regarding these matters. Subject to annual IRA contribution limits, as applicable, additional deposits can be made at any time, but please note that Geode's general policy is to invest cash in the Account's core Fidelity money market fund as soon as reasonably practicable, then may further invest portions of these assets in your portfolio within 10 business days of deposit. Please note that, depending on the size of the deposit made and the size of the positions held in your Account, Geode may leave deposits invested in your core fund until it deems it appropriate to rebalance your Account.

WITHDRAWALS AND ACCOUNT CLOSURE

You may withdraw funds or securities from your Account by contacting a Fidelity representative through the Fidelity GoSM website. Depending on the nature of your request, requests for withdrawals may take up to 10 business days, depending on the securities to be sold/transferred. For withdrawals and account closures, you may request that:

- A check be sent to the address of record
- Assets be transferred in kind to another account
- Money be wired or transferred electronically via electronic funds transfer ("EFT") to your bank or other account

Depending on the type of Account you have and the exact dollar amount you wish to withdraw, more information may be necessary before the withdrawal can occur. Please contact a Fidelity representative through the Fidelity GoSM website for more information.

The mutual funds Geode invests in may have policies that restrict excessive trading. As a result, a mutual fund may reject a trade order if it is deemed to represent excessive trading. In general, a mutual fund may restrict future trade activity if it deems the excessive trading policy, as outlined in the fund prospectus, has been violated (for example, a purchase and sale within a 30-day period). As a result, in order to comply with a mutual fund's trading policies, the Service may be required to suspend investment management of your Account. In such cases, Geode will cease to manage your Account as soon as reasonably practicable. However, the imposition of any such order may take up to one (1) business day to implement, and any trading activity that has commenced or is in process within Geode's trading system shall be completed prior to ceasing management of your Account.

At any time, you may request to terminate the Service and close your Account. When you terminate the Service, you must also instruct the Service to either (i) liquidate your Account assets and send the proceeds to you or to a different Account specified by you, or (ii) transfer your Account assets to another account. In order to meet the trading deadlines described below, all trading and monetary transactions associated with the Account closure must be processed by contacting a Fidelity representative through the Fidelity GoSM website.

Under normal circumstances, the Service will use its best efforts to process and execute requests for full account liquidations or full account closeouts via a transfer in kind (collectively, "full closeouts") on the next business day for requests that are received in good order by the close of the New York Stock Exchange (NYSE) (generally, 4 p.m. Eastern time [ET]), on a day that the NYSE is open for business ("business day"). However, depending on the nature and timing of the request, certain full closeouts may take longer to fully process. Full closeout requests received in good order after the close of the NYSE on a given business day will generally be processed and executed two or more business days after the request is made. If the NYSE closes before 4 p.m. ET, the cutoff time for full closeouts will be adjusted earlier in the day to allow sufficient time to process the transactions. For requests received not in good order or if other trading activity is taking place within your Account on the day of a full closeout request, it may take an additional day or days to process the Account closure.

When closing an Account, the Service will assess any unpaid advisory fees, if applicable, from prior quarters and, as needed, will prorate and assess any such advisory fees from the beginning of the final quarter the Account is open to the termination date. For advisory fees, the termination date is defined as the date when Geode is no longer actively managing the Account assets. Additionally, note that once the Account is closed, additional deposits to the Account will be rejected and any Account features will be terminated. There may be mutual funds held in your Account that otherwise may not be available for purchase as a nonmanaged retail investor, or share classes used that would not be eligible for you to hold as a retail investor. If you cease to be a client of the Service, the Service reserves the right to (i) redeem any and all shares of such mutual funds, which may cause you to incur a gain or loss as a result, or (ii) convert share classes of any mutual fund into a class that can be held by a nonmanaged retail investor.

Geode and Strategic Advisers may terminate the Service for withdrawing cash that brings your Account balance below the minimum investment amount of \$5,000, for failure to maintain a valid email address, for revocation of consent to electronic delivery of all Account-related communications, or for any other reason, in their sole discretion. Before terminating an Account from the Service, the Service will generally provide at least 30 days' notice. While such instructions are pending, Geode and Strategic Advisers may place trading restrictions on the terminated Account, and the Account may continue to incur reasonable custody fees. If timely transfer instructions are not received, Geode, Strategic Advisers, and FBS reserve the right to transfer securities and other assets in the terminated Account to an identically registered brokerage account that the client may have already established with FBS or any of its affiliates. As an alternative to such transfer, or if there is no such identically registered brokerage account, Geode, Strategic Advisers, and FBS reserve the right to transfer the securities and other assets in the terminated Account to the applicable client in kind. Depending on the reason for the termination, you may have the opportunity to resolve the issue, but if you are unable to do so, the Service will be terminated and Account assets either liquidated or transferred based on your instruction. Account owners are responsible for satisfying all debits on their Accounts, including any debit balance outstanding after all assets have been removed from an Account and any costs (such as legal fees) that the Service incurs in collecting the debit. In certain instances, FBS may settle a debit balance with money from another like-registered account at Fidelity. Upon termination of the Service to an Account, unless otherwise directed, the Account will become a self-directed brokerage account with FBS over which the client will have exclusive control and responsibility, subject to the terms specified in the Client Agreement with Geode and Strategic Advisers. There may be adverse tax consequences to you following Account closure.

PORTFOLIO MANAGER SELECTION AND EVALUATION

INVESTMENT APPROACH

As noted above, Geode is responsible for the selection and monitoring of investments in your Account. For additional information about Geode's investment methodology, the investments selected for your Account, and the risks associated with those investments, please see Geode's ADV, Part 2A brochure for the Service. The Service may use both fundamental and quantitative strategies as part of its overall account management. The Service offers multiple asset allocations to satisfy a wide variety of investor needs, ranging from the most aggressive portfolios (i.e., portfolios that may include 85% in equity exposure) to more conservative portfolios (i.e., portfolios that may include only 20% equity exposure). Strategic Advisers will apply its proprietary methodology to suggest an appropriate investment and risk profile that corresponds to a level of risk consistent with the information you provide as part of the Service's online account opening process, including potentially your financial situation, investment objectives, risk tolerance, and planned investment time horizon. The suggested investment and risk profile will reflect one of a series of investment strategies that range from aggressive growth to conservative, and will be based on your investment goal for your Account. Your Account will be invested based on the investment and risk profile that you choose, whether or not it is the one suggested by Strategic Advisers. Each investment strategy will reflect an asset allocation identified by Geode as appropriate for a selected investment and risk profile.

Fidelity GoSM provides investors with a portfolio of Low-Cost Funds, a significant portion of which are passive investment vehicles that seek to replicate the performance of relevant market indexes, based on their selected investment and risk profile, subject to any reasonable restrictions that you impose on your Account that are accepted by Geode. In general, it is expected that accounts in the Service will be invested in approximately six to twelve underlying mutual funds or ETFs, although the amount of underlying mutual funds and ETFs used may change over time. Over time, due to market movements, your Account's asset allocation may not match your selected investment and risk profile.

You may select an investment and risk profile that you believe is most appropriate for your situation, subject to constraints defined by Strategic Advisers. If you select an investment and risk profile different from that originally suggested by Strategic Advisers, Geode will provide discretionary management consistent with your selected investment and risk profile. As a result, the performance of your Account will differ from the performance of an account managed according to the investment and risk profile originally suggested by Strategic Advisers. Information about your Account's investment and risk profile can be found on the Fidelity GoSM website.

In general, your Account's assets will be allocated to mutual funds and ETFs that invest in four primary asset classes:

- Domestic stocks (U.S. equity securities)
- Foreign stocks (non-U.S. equity securities)
- Bonds (fixed income securities of all types and maturities, including lower-quality debt securities and municipal bonds)
- Short-term assets (short-duration investments)

The allocation of your Account will depend on the investment and risk profile you select, may change over time in light of changes to your personal situation, and may deviate at times from the asset allocation of your investment and risk profile that you originally viewed as part of your enrollment materials for the Service. As noted above, the Service will invest account assets in a mix of Fidelity Funds, Fidelity ETFs, and Non-Fidelity ETFs. In some cases, Geode may be a subadvisor to the Fidelity Funds. In selecting Non-Fidelity ETFs for inclusion in the Accounts, Geode will initially select among ETFs advised by BlackRock, including iShares® ETFs, provided that if Low-Cost Funds are not then available from BlackRock or Fidelity for any asset class, Geode may select ETFs managed by other third parties. Pursuant to a contractual long-term marketing arrangement between Fidelity and BlackRock, Fidelity receives compensation from BlackRock in connection with purchases of BlackRock ETFs used in certain Fidelity investment programs, including Fidelity GoSM. However, to the extent the Service chooses to charge an advisory fee, any such amounts received by Strategic Advisers will be included in the Credit Amount that reduces your net advisory fee.

Fidelity GoSM is designed to provide investors with a portfolio of Low-Cost Funds, a significant portion of which are passive investment vehicles that seek to replicate the performance of relevant market indexes based on investors' selected investment and risk profile, subject to any reasonable restrictions that a client imposes on his or her Account that are accepted by Geode. A client's investment strategy will include allocations to combinations of investment funds that may invest in underlying domestic stocks, foreign stocks, bonds, and short-term investments. For taxable accounts, Geode will typically invest in actively managed municipal bond funds and short-duration bond funds for such Account's fixed income exposure; therefore, taxable accounts that have selected a more conservative investment and risk profile will typically hold a higher percentage of actively managed products than other Accounts. For retirement accounts, Geode may invest in actively managed short-duration taxable bond funds; therefore, retirement accounts that are owned by clients that have selected a more conservative investment and risk profile will typically hold a higher allocation of actively managed products compared to other retirement accounts.

Please note that Strategic Advisers believes appropriate asset allocation is of primary importance. If, based on the information you provide, Strategic Advisers determines that your Account requires modification to its investment and risk profile, or if you direct a change to your investment and risk profile, Geode and Strategic Advisers will generally make such changes as soon as reasonably possible, even if such changes may trigger additional trading or, in the case of taxable accounts, significant tax consequences.

MATERIAL INVESTMENT RISKS

As discussed above, the Service offers multiple investment strategies to satisfy a wide variety of investment and risk profiles, ranging from the most aggressive portfolios (i.e., portfolios that are assigned 85% equity exposure) to the most conservative portfolios (i.e., portfolios that include only 20% exposure to equity). In general, all the portfolios managed by Geode in the Service are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity 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 higher exposure to fixed income will have greater exposure to the risks associated with those products, such as credit risk, bond investment risk, and changes in interest rates. All strategies are

ultimately affected by impacts to the individual issuers of underlying holdings, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments.

Risk of Loss. All investment strategies employed by Fidelity GoSM involve risk of loss; even the conservative investment portfolio will fluctuate in value over time and a client may lose money. You should be prepared to bear such losses in connection with investments in the Service. Investments are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in mutual funds and ETFs. The strategies presented above pose risks, and many factors affect each investment's or Account's performance. 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. Additionally, investments or accounts that pursue debt exposure are subject to risks of prepayment or default, and funds that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or international or emerging markets funds' exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets. Strategies that lead funds to invest in other funds bear all the risks inherent in the underlying investments in which those funds invest, and strategies that pursue leveraged risk, including investment in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts—and forward-settling securities, magnify market exposure and losses. Additionally, investments and Accounts may be subject to operational risks, which can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

In addition, the Service and the mutual funds and ETFs in your Account may be subject to the following specific risks:

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

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.

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 may be subject to risk related to market capitalization as well as company-specific risk.

Money Market Fund. *An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in a money market fund.*

Foreign Exposure. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These risks are particularly significant for funds that focus on a single country, region, or emerging markets. Foreign

markets may 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.

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.) The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and, if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. 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 may be less liquid than other investments, and therefore may be 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.

ETFs. An ETF is a security that trades on an exchange and may seek to track an index, commodity, or a basket of assets like an index fund. However, some ETFs are actively managed and do not seek to track a certain index or basket of assets. ETFs may trade at a premium or discount to their net asset value ("NAV") and may also be affected by the market fluctuations of their underlying investments. They may also have unique risks depending on their structure and underlying investments.

Derivatives. Certain funds and ETFs used by the Service may 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 may 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, the market values of which are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and may be more difficult to value. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may 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.

Municipal Bonds. The municipal market can be affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal 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 may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may 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 may sometimes generate income subject to these taxes. For federal tax purposes, a fund's distributions of gains attributable

to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long-term capital gains. Redemptions, including exchanges, may result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could affect the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income may be removed or phased out for investors at certain income levels.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, Fidelity is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber attacks may 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 Fidelity, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or an account) have the ability to cause disruptions and affect business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a fund or account invests, counterparties with which a fund or 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.

OTHER INFORMATION ABOUT THE MANAGEMENT OF YOUR ACCOUNT

You are entitled to impose reasonable restrictions on the management of your Account. Any proposed restriction is subject to the review and approval of Geode. A restriction request may result in delays in the management of your Account, and if your Account cannot be managed with the requested investment restriction, you will be notified. Such a restriction may include prohibitions with respect to the purchase of a particular fund or sub-asset class, provided such restriction is not inconsistent with Geode's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Service. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. Accounts with imposed management restrictions may experience different performance from Accounts without restrictions, possibly producing lower overall results. Account restrictions should be requested by contacting a Fidelity representative through the Fidelity GoSM website. Restrictions will be reevaluated on an as-needed basis, including, but not limited to, as a result of changes in the underlying funds or models, which may result in the denial of the restriction. If you make any changes to your investment and risk profile at any time that your Account has a restriction in place and would like that restriction to remain following the change in profile, you must make a request to the Service using the Fidelity GoSM website.

Strategic Advisers maintains policies and procedures that address the identification and correction of errors, consistent with applicable standards of care, to ensure that clients are treated fairly when an error has been detected. In the event that an incident occurs that interrupts normal investment-related activities, the determination of whether an incident constitutes an error is made by Strategic Advisers or its affiliates, in their sole discretion. Strategic Advisers or its affiliates will review the

relevant facts and circumstances of each incident and, if deemed to be an error, will resolve the error in a timely manner.

In the event that Strategic Advisers or its affiliates make an error that has a financial impact on your Account, Strategic Advisers or its affiliates will generally return your Account to the position it would have held had no error occurred. Strategic Advisers will evaluate each situation independently. This corrective action may result in financial or other restitution to your Account, or inadvertent gains being reversed out of your Account. Any corrective action may result in a corresponding loss or gain to Strategic Advisers or its affiliates. Other measures to correct an error may be facilitated through a fee credit or a deposit to your Account, which may result in a taxable gain. Unless prohibited by applicable regulation or a specific agreement with you, Strategic Advisers will net your gains and losses from the error or a series of errors with the same root cause and compensate you for the net loss. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that Strategic Advisers deems to be speculative or uncertain. Strategic Advisers and its affiliates have established error accounts for the resolution of errors, which may be used depending on the facts and circumstances. Strategic Advisers is not obligated to follow any single method of resolving errors. Strategic Advisers may not reimburse for certain errors where your loss is less than \$10; in such cases, Strategic Advisers has instituted procedures designed to prevent it from receiving economic benefits from limiting the correction of such errors.

Additionally, funds and Accounts may be subject to operational risks, which can include risks 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. These incidents as well as incidents resulting from the mistakes of third parties may not be compensable by Strategic Advisers to you.

In certain instances, a "do-not-trade" order may be placed on your Account for reasons including, but not limited to, processing a trade correction you request, or to comply with a court order. For the period when a do-not-trade order is in place, the Service will suspend management of your Account and will not monitor your Account for potential buys and sells of securities. Additionally, any deposits to your Account during a do-not-trade period will not be invested. Neither Geode, Strategic Advisers, nor any of their affiliates are responsible for any market loss experienced as a result of a do-not-trade order.

You are not charged performance-based advisory fees in connection with the Service. For more information on the fees associated with your Account, and the fees and charges covered by the advisory fee, please see the section entitled "Services, Fees, and Compensation."

As noted above, clients of the Service are currently limited to employees of Fidelity and Geode (or contractors providing services to Fidelity), and no advisory fees shall be charged for such clients. In the future, the Service may be offered as a fee-based program, which means that you will pay a single advisory fee for all the services provided by Geode, Strategic Advisers, FBS, and National Financial Services LLC ("NFS"), Member NYSE, SIPC, for your Account, including investment management, brokerage, custody, and other services. Strategic Advisers and Geode retain a portion of the fee for their services as investment advisers to the Service, and revenue is shared with FBS and NFS for the services they provide to your Account.

PROXY VOTING POLICY AND PROCEDURES

Strategic Advisers does not acquire authority for or exercise proxy voting on your behalf in connection with your Account. Strategic Advisers will not advise you on the voting of proxies; you must exercise

any proxy voting directly. You may obtain a copy of Strategic Advisers' proxy voting guidelines by contacting a Fidelity representative through the Fidelity GoSM website.

ASSETS UNDER MANAGEMENT

Strategic Advisers' total assets under management as of September 30, 2015, were \$214,377,100,000 on a discretionary basis, and \$8,934,800,000 on a nondiscretionary basis.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Geode's Investment Managers have access to relevant Account information on a daily ongoing basis. However, Geode's investment management is based on the completeness and accuracy of the information you have provided, including, but not limited to, information about your financial situation, time horizon, and risk tolerance. If you have any changes to your personal, financial, or tax situation, you should contact the Service through the Fidelity GoSM website to ensure that Geode is managing your Account based on the most accurate information available.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

In general, the Service is not designed to permit direct client contact with Geode's Investment Managers. You should update and monitor your Account online through the use of the Fidelity GoSM website, and you may contact the Service with any questions about your Account through the website, including via online chat and email.

ADDITIONAL INFORMATION

REVIEW OF ACCOUNTS

Based on the information you provide and the investment and risk profile you select, Geode will suggest a portfolio of funds and ETFs for your Account. Your investment and risk profile will remain unchanged unless you update your information online or select a new investment and risk profile. Your ability to select a different investment and risk profile is subject to constraints defined by Strategic Advisers. At least annually, Strategic Advisers will contact you electronically to conduct your Annual Strategic Review. The Annual Strategic Review is an important part of the management process that helps ensure that your investment and risk profile remains appropriate for your Account. As a result, at least once a year, Strategic Advisers will request information on your investment and risk profile, including your ongoing investment objectives, risk tolerance, planned investment time horizon, and financial goals. Additionally, you will be prompted to notify the Service about any reasonable restrictions you wish to impose on your Account.

During your Annual Strategic Review, if you change any of the information previously provided to Strategic Advisers, either during the Service's online account opening process or otherwise, this may result in a change in your suggested investment and risk profile that could be either more aggressive or more conservative than your current portfolio. If the Service fails to hear from you during the Annual Strategic Review process, Strategic Advisers will determine if the investment and risk profile you selected continues to be suitable for you by updating information about your age, goal horizon, and all date-relative elements of the effective investment horizon. Strategic Advisers will also consider

updated balances of your Fidelity-recordkept accounts you included in the information you provided to Strategic Advisers either during the online account opening process or subsequently, as well as updated balances of certain outside accounts and additional account information that you may have otherwise provided to Strategic Advisers, but will otherwise assume that the information you provided previously to Strategic Advisers has not changed. In some cases, the change in age, number of years until goal start date, all date-relative elements of the effective investment horizon, and/or account balances may be sufficient for Strategic Advisers to suggest a new investment and risk profile even when the Service fails to hear from you during the Annual Strategic Review process. However, Strategic Advisers and Geode will not implement a new suggested investment and risk profile until you have returned to the website and confirmed that you agree to any such change, unless Strategic Advisers believes that your current investment and risk profile is no longer suitable for your Account, in which case Strategic Advisers will reassign your Account to a suitable investment and risk profile.

If your information on file becomes incomplete and/or the Service has been unable to reach you for an extended period of time, Strategic Advisers and Geode may terminate the Service upon notice to you. If you have multiple advisory relationships with Strategic Advisers, you will need to update your personal, financial, and other important information independently for each respective service.

From time to time, Strategic Advisers may modify the scoring methodology that it uses to generate your suggested investment and risk profile. These changes may require you to provide additional information upon request or during the next Annual Strategic Review, which may result in a new investment and risk profile being suggested. In this case, if you fail to provide this additional information, Strategic Advisers will assume that none of the information you provided previously has changed, other than your age(s), goal, and timeline, and will consider the balance of any accounts that were considered either at the time of the Service's initial online account opening process or at your Account's last review, as appropriate. Strategic Advisers does not monitor activity in your Account to update information you have previously provided and that was considered in generating a suggested investment and risk profile. You must initiate any changes in the information used by Strategic Advisers and Geode to manage your Account by contacting the Service via the Fidelity GoSM website.

If you have selected an investment and risk profile that is different from the investment and risk profile that Strategic Advisers originally suggested, Strategic Advisers will inform you of any changes to your suggested investment and risk profile during the Annual Strategic Review. Strategic Advisers will not, however, change your selected investment and risk profile unless you direct it to do so. There may also be instances where the investment and risk profile you have previously selected is no longer available to you because it falls outside the constraints defined by the Service. In these instances, the Service will send an electronic notice regarding the suggested investment and risk profile, and you will be informed that Geode will invest your assets in another investment and risk profile available to you, unless you provide updated profile information to either (i) confirm that that the investment and risk profile you previously selected is still appropriate for you, or (ii) you select a new investment and risk profile that falls within the constraints defined by the Service.

After completing your Annual Strategic Review, Geode will adjust the holdings in your Account, as necessary, and the Service will send electronic notice to you that a prospectus for any new fund not previously held is available for your review via the Service's website. Any change in your personal circumstances or long-term goals at any time might also warrant a change to your suggested investment and risk profile.

TAX INFORMATION

Fidelity is required to report certain taxable gain/loss and holding-period information on “covered securities” to the IRS on Form 1099-B (which will be sent electronically as part of the client’s year-end consolidated tax-reporting statement). In addition, the Service provides estimated tax basis, corresponding realized and unrealized gain and loss, and holding-period information as a courtesy. Regardless of whether the information is reported to the IRS or only as a courtesy, information reported by Fidelity may not reflect all adjustments required for tax-reporting purposes. For example, transactions occurring in other accounts may require clients to make adjustments not captured by a client’s 1099-B or the Service.

ELECTRONIC DELIVERY AND ACCOUNT NOTIFICATIONS

At least quarterly, you will receive an electronic reminder to notify the Service of any change in your financial situation or investment needs. Any time your personal or financial situation changes, you should contact the Service through the Fidelity GoSM website to confirm that your selected investment and risk profile is still appropriate.

By enrolling in the Service, you must consent to have all communications associated with your Account, including trade confirmations, tax forms, monthly statements, agreements, account profiles, prospectuses, proxy statements, annual and semiannual reports, and any other regulatory or non-regulatory communication sent to your attention via electronic delivery. You will be sent prompt electronic notifications from NFS of trade confirmations for any transactions in your Account. In addition, you will be sent monthly statements electronically from NFS that will detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, advisory fees, if any, and estimated gain/loss and tax basis information. Monthly statements and confirmations will be made available online at Fidelity.com and via the Service’s website. The Service does not generally support paper delivery of documentation, but you may request paper versions of individual account correspondence by contacting the Service through the Fidelity GoSM website. You may request to unenroll in electronic delivery with respect to account communications, but any request to do so may result in the termination of your Fidelity GoSM relationship. You may suffer adverse tax consequences upon the liquidation of assets held in your Account.

While enrolled in the Service, you will be sent an electronic notification regarding the availability of documents, and a link or Internet address where the documents can be accessed. Regular and continuous Internet access is required to enroll in the Service and to access all Service-related documents. You should not invest if you do not have regular and continuous Internet access.

Industry standards are applied when calculating performance information. Strategic Advisers may also make available account performance information on a password-protected website. It is recommended that you create strong passwords containing both uppercase and lowercase letters as well as special characters, and avoid using passwords based on your date of birth, nickname, or Social Security number.

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, and employees of Strategic Advisers and requires that they place the interests of Strategic Advisers’ clients above their own. The Code of Ethics establishes

securities transactions requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring:

1. Standards of general business conduct reflecting the advisers' fiduciary obligations
2. Compliance with applicable federal securities laws
3. Employees and their covered persons to move their covered accounts to Fidelity Brokerage Services LLC unless an exception has been granted
4. Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information
5. Prohibition of purchasing of securities in initial public offerings unless an exception has been approved
6. Reporting of Code of Ethics violations
7. Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holding covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions unless an exception has been approved.

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 upon request. From time to time, in connection with its business, Strategic Advisers may 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 limit the transactions Strategic Advisers can implement for a client's Account. In addition, Strategic Advisers has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of Strategic Advisers' clients come first. Similarly, to ensure compliance with applicable "pay to play" laws, Strategic Advisers has adopted a Political Contributions and Activity policy that requires all employees to preclear any political contributions and activities.

Strategic Advisers, its advisory affiliates, or a related person may buy or sell for itself securities that it also proposes to clients. The potential conflicts of interest involved in such transactions are governed by the Code of Ethics, which establishes sanctions if its requirements are violated and requires that Strategic Advisers, its advisory affiliates, or a related person place the interests of Strategic Advisers' clients above their own.

The servicing, distribution, and other fees FBS or NFS receives from a mutual fund or ETF and/or its affiliates are in addition to the advisory fees, if any, you pay to the Service; however, to the extent you pay an advisory fee, any such amounts received by FBS or NFS will be offset against your

Gross Advisory Fee by a corresponding Credit Amount (as described above) equal to the amount of revenue received as a result of your investments in these funds. Each Fidelity Fund pays investment management fees and other fees to Geode, FMRCo, Strategic Advisers, or their affiliates. In addition, affiliates of Strategic Advisers are compensated for providing distribution, transfer agency, shareholder servicing, and custodial and other services to certain Fidelity and non-Fidelity funds. There is no predetermined allocation of Fidelity Funds, Fidelity ETFs, and Non-Fidelity ETFs, except that (i) currently all municipal bond exposure and short-term bond exposure in taxable accounts will be achieved through the use of a Fidelity Fund, and (ii) money market funds will always be Fidelity Funds. Clients authorize Geode to exclude any category of investments in its sole discretion. Depending on market conditions and other events, it is expected that a significant portion of the Accounts will be invested in Fidelity Funds or Fidelity ETFs. The compensation received by Strategic Advisers and its affiliates from investments in Fidelity Funds will generally exceed, prior to the application of the Credit Amount (described above), the compensation from investments in Non-Fidelity ETFs. Strategic Advisers or its affiliates may receive compensation from BlackRock in connection with purchases of ETFs used in your Account. However, to the extent the Service charges an advisory fee, any such amounts received by Strategic Advisers and its affiliates will be included in the Credit Amount that reduces your net advisory fee. See the section entitled "Services, Fees, and Compensation" for additional information.

The Service seeks to address any potential conflict through the application of the Credit Amount noted above, and through the application of fund selection criteria and personnel compensation arrangements that do not differentiate among the Fidelity Funds, Fidelity ETFs, and Non-Fidelity ETFs used by the Service. Strategic Advisers' investment professionals responsible for the suggestion of investment and risk profiles are not compensated based on the amount of Fidelity or non-Fidelity products used in the Service.

BROKERAGE PRACTICES AND TRADING THROUGH AFFILIATES

Strategic Advisers does not conduct any brokerage transactions in connection with the Service. For information on Geode's trading practices, please see Geode's ADV, Part 2A brochure applicable to the Service. You will not be charged commissions on transactions executed through Fidelity Capital Markets ("FCM"), a division of NFS. NFS transmits orders received for execution through FCM to various exchanges or market centers based on a number of factors. These include the following: size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution costs. Some market centers or broker-dealers may execute orders at prices superior to the publicly quoted market prices. FBS and/or FCM receive remuneration, compensation, or other considerations for directing some customers' orders for ETFs to certain market centers for execution. Such considerations may take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business; provided, however, that neither FBS nor FCM receives any consideration in connection with directing the execution of trades for your Account to certain market centers. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided upon the client's request, and an explanation of order-routing practices will be provided on an annual basis. In addition, from time to time, Fidelity may provide aggregated trade execution data to customers and prospective customers.

During your participation in the Service, your Account will not be available for brokerage activities other than activities directed by Geode, including, but not limited to, margin trading or trading of

securities by you or any of your designated agents. Further, FBS's responsibilities for the Service shall be limited solely to brokerage services relating to your participation in the Service.

CLIENT REFERRALS AND OTHER COMPENSATION

FMRCo and its affiliates and subsidiaries are compensated for providing services to one or more of the Fidelity Funds in which Strategic Advisers' clients may invest. These include FMRCo and subsidiaries as the investment adviser for the Fidelity Funds; Fidelity Distributors Corporation as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company, Inc., as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. In addition, one or more broker-dealer affiliates of the Fidelity Funds may execute portfolio transactions for the Fidelity Funds. FMRCo may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), from broker-dealers in connection with the execution of the Fidelity Funds' portfolio security transactions.

The group of investments available for consideration for your Accounts is currently limited to (i) Fidelity Funds, (ii) Fidelity ETFs, and (iii) Non-Fidelity ETFs. In selecting Non-Fidelity ETFs for inclusion in the Accounts, Geode will initially select among ETFs advised by BlackRock, including iShares® ETFs, provided that if Low-Cost Funds are not then available from BlackRock or Fidelity for any asset class, Geode may select ETFs managed by other third parties. Pursuant to a contractual long-term marketing arrangement between Fidelity and BlackRock, Fidelity receives compensation from BlackRock in connection with purchases of BlackRock ETFs used in certain Fidelity investment programs, including Fidelity GoSM. The fund fees and expenses for the various services that Strategic Advisers or its affiliates provide to the funds are disclosed in each fund prospectus. These fees and expenses are paid by the funds and are ultimately borne by the funds' shareholders. As noted above, Strategic Advisers and certain of its affiliates receive compensation as a result of sales or servicing of mutual funds and ETFs used in the Service. However, any conflicts associated with the receipt of any such fees are mitigated by the use of a Credit Amount that reduces the Service's Gross Advisory Fee, if any, by the amount of revenue received by Strategic Advisers and its affiliates as a result of your investments in these funds. For additional information regarding the Credit Amount, please see the "Services, Fees, and Compensation" section.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referring agreements, where applicable. Payments may be made to affiliates for services that facilitate delivery of Strategic Advisers' services. Additionally, Strategic Advisers may refer clients to other independent investment advisers in connection with a referral program in which such independent investment advisers participate for a fee. Additional details are available upon request. As noted above in "Services, Fees, and Compensation," Fidelity representatives receive economic incentives in addition to their normal compensation for acquisition of assets to Fidelity products and services, including Fidelity GoSM.

CUSTODY

In order to participate in the Service, you must establish a brokerage account with FBS, a registered broker-dealer and an affiliate of Strategic Advisers. NFS, another affiliate of Strategic Advisers and a member of NYSE and SIPC, has custody of your assets and will perform certain services for the benefit of your Account, including the implementation of discretionary management instructions, as well as custodial and related services. Strategic Advisers, FBS, and NFS personnel may share premises and may have common supervision. You should carefully review all statements and other communications received from FBS and NFS.

DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Strategic Advisers has no material disclosable legal or disciplinary events associated with its management personnel for its advisory services.

Strategic Advisers is not registered as a broker-dealer, nor does it have an application pending to register as a broker-dealer. Certain management persons of Strategic Advisers are registered representatives of Pyramis Distributors Corporation LLC, a Strategic Advisers affiliate and a registered broker-dealer; however, such management persons are not involved in the management, operations, or day-to-day oversight of the Service outlined in this brochure. Though Strategic Advisers may advise the mutual funds and other institutional accounts it manages regarding futures contracts, options, and swaps, Strategic Advisers currently operates pursuant to an exemption from registration with the Commodity Futures Trading Commission as a commodity trading advisor and/or a commodity pool operator.

Strategic Advisers is generally engaged in three areas of business:

1. Providing discretionary investment advisory services to individuals, trusts, retirement plans, 529 plans, investment companies, and charitable and other business organizations
2. Providing nondiscretionary advisory products and services to individuals and financial intermediaries, and developing and maintaining asset allocation and portfolio modeling methodologies for use by Strategic Advisers' affiliates
3. Providing educational materials concerning investment and personal finance

Strategic Advisers' affiliates and Geode provide investment advisory and other services to the Fidelity Funds and Fidelity ETFs. When Geode invests clients' assets in Fidelity Funds or ETFs, those entities may receive investment management and other fees from the funds based on the amount of the clients' invested assets. While Strategic Advisers receives no economic benefit from its affiliated or unaffiliated entities in connection with its investment decisions, including fund selections made for client accounts, FMRCo and various affiliates of FMRCo are compensated for providing services to the funds. One or more broker-dealer affiliates of the Fidelity Funds and/or Fidelity ETFs may execute portfolio transactions for the funds. The funds' investment advisers may obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the funds' portfolio security transactions.

From time to time, Strategic Advisers or its clients may have a material business relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- *Fidelity Management & Research Company ("FMRCo")* is a wholly owned subsidiary of FMR LLC, and is a registered investment adviser under the Advisers Act. FMRCo principally provides portfolio management services as an adviser or subadviser to registered investment companies.

FMRCo may also provide portfolio management services as an adviser or subadviser to clients of other affiliated and unaffiliated advisers. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the investment companies Strategic Advisers advises. In addition, it is expected that Strategic Advisers may share employees from time to time with FMRCo.

- *Fidelity Investments Money Management, Inc. ("FIMM")*, is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides portfolio management services as a subadviser to certain of our clients, including investment companies in the Fidelity group of funds or as an adviser. In addition, it is expected that Strategic Advisers may share employees from time to time with FIMM.
- *FMR Co., Inc. ("FMRC")*, is a wholly owned subsidiary of FMRCo and is a registered investment adviser under the Advisers Act. FMRC may provide portfolio management services as a subadviser to certain of Strategic Advisers' customers. FMRC may also provide portfolio management services as an adviser or subadviser to customers of other affiliated and unaffiliated advisers. In addition, it is expected that Strategic Advisers may share employees from time to time with FMRC.

Broker-Dealers

- *Fidelity Distributors Corporation ("FDC")*, a wholly owned subsidiary of FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMRCo. FDC is a registered broker-dealer under the Exchange Act.
- *National Financial Services LLC ("NFS")* is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets ("FCM"), a division of NFS, may execute transactions for our investment companies 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. Using CrossStream, FCM crosses client accounts, and it charges a commission on its trades to both its brokerage customers. CrossStream may be used to execute transactions for our investment companies and other clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act. NFS may serve as a clearing agent for client transactions that Strategic Advisers places with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of our or our affiliates' clients. NFS provides transaction processing services in conjunction with the implementation of our discretionary investment management instructions. NFS also provides custodial, recordkeeping, and reporting services to clients. Fidelity Personal Trust Company ("FPTC") compensates NFS for these services. In all cases, transactions executed by affiliated brokers on behalf of investment company clients are effected in accordance with Rule 17e-1 under the 1940 Act, and procedures approved by the Board of Trustees of the funds. The Board of Trustees of each fund in the Fidelity group of funds has approved FCM effecting fund portfolio transactions and retaining compensation in connection with such transactions pursuant to Section 11(a) of the Exchange Act.
- *Fidelity Brokerage Services LLC ("FBS")*, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of investment companies advised by FMRCo to

individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS's related persons, including Strategic Advisers. In addition, FBS is the distributor of insurance products, including variable annuities, that are issued by FMRCo's related persons, Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"). FBS may provide shareholder services to certain of FMRCo's or FMRCo's affiliates' clients.

- *Fidelity Global Brokerage Group, Inc.*, a wholly owned subsidiary of FMR LLC, wholly owns three broker-dealers, FBS, NFS, and Fidelity Clearing Canada ULC, and also has an equity interest in eBX LLC ("eBX"), a holding company and a registered broker-dealer under the Exchange Act, which was formed for the purpose of developing, owning, and operating an alternative trading system, the "Level ATS." Transactions for Strategic Advisers customers or other entities for which Strategic Advisers serves as adviser or subadviser or provides discretionary trading services, as well as for customers of Strategic Advisers' affiliates, may be executed through the Level ATS. Strategic Advisers disclaims that it is a related person of eBX.
- *Pyramis Distributors Corporation LLC ("PDC")*, a wholly owned subsidiary of Pyramis Global Advisors Holding Corp., acts as a placement agent for privately offered investment funds advised by Pyramis Global Advisors, LLC; Pyramis Global Advisors Trust Company; and their affiliates in the United States. PDC is a registered broker-dealer under the Exchange Act. Certain employees of Strategic Advisers may act as registered representatives of PDC.
- *Luminex Trading & Analytics LLC ("LTA")*, a registered broker-dealer and alternative trading system, was formed for the purpose of establishing and operating an electronic execution utility (the "LTA ATS") that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR LLC is the majority owner of LTA. LTA intends to charge a commission to both sides of each trade executed in the LTA ATS. The LTA ATS may be used to execute transactions for Strategic Advisers or Strategic Advisers' affiliates' investment company and other advisory clients. NFS will serve as the clearing agent for transactions executed in the LTA ATS.

Banking Institutions

- *Fidelity Management Trust Company ("FMTC")*, a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides discretionary investment management and other fiduciary services to IRAs, employee benefit plans, and institutional clients that may be invested in mutual funds, or to other clients for which FMRCo or its affiliates are the subadviser. FMTC is a wholly owned subsidiary of FMR LLC. FMRCo or its affiliates provide certain administrative services to FMTC, including, but not limited to, securities execution, investment compliance, and proxy voting.

Limited Partnerships and Limited Liability Company Investments

Strategic Advisers may provide 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 intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.

Participating Affiliates

Fidelity Business Services India Private Limited ("FBS India"), with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its direct or indirect subsidiaries. Certain employees of FBS India ("FBS India Associated Employees") may from time to time provide certain research services for Strategic Advisers, which Strategic Advisers may use for its customers. FBS India 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 SEC'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 FBS India and each of the FBS India Associated Employees as "associated persons" of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to Strategic Advisers' research process and may have access to information concerning securities that are being selected for the client prior to the effective implementation of such selections. As a Participating Affiliate of Strategic Advisers, FBS India 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' customers. Strategic Advisers maintains a list of FBS India Associated Employees whom FBS India has deemed "associated persons," which Strategic Advisers will make available to its customers upon request.

FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT

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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.

Asset allocation does not ensure a profit or guarantee against loss.

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