

Fidelity® Portfolio Advisory Service at Work Terms and Conditions

Fidelity® Portfolio Advisory Service at Work
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This document provides information about the qualifications and business practices of Strategic Advisers, Inc. ("Strategic Advisers"). It provides you with information you should consider before enrolling in Strategic Advisers' Fidelity® Portfolio Advisory Service at Work. Throughout this document and related materials, Strategic Advisers may refer to itself as a "registered investment adviser" or as "being registered." These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this document, please contact Strategic Advisers at 1-800-544-3455. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Summary of Material Changes

The Securities and Exchange Commission (SEC) requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure. The below section highlights revisions that have been made to the Fidelity® Portfolio Advisory Service at Work Brochure from March 31, 2011 through March 30, 2012. Please contact a Fidelity representative with any questions at 800-544-3455.

Details on the Use of Derivatives in Client Portfolios

Additional information about the use of derivatives in underlying mutual funds has been added to the section entitled "Material Investment Risks." Please see page 7 for details.

More Details on Representatives Compensation

Additional information about the methods used to compensate representatives who recommend Fidelity® Portfolio Advisory Service at Work ("PAS-W") has been added to the section entitled "Additional Information." Please see page 8 for details.

Additional Details on the Management of Non-Qualified Deferred Compensation Assets

As of the date of this brochure, Strategic Advisers may begin to offer the Service to Non-Qualified Deferred Compensation Plans and Participants. For more information on this enhancement to the Service, please see the section entitled "Account Requirements and Types of Clients."

Updated Assets Under Management

Both discretionary and non-discretionary assets managed by Strategic Advisers were updated through December 31, 2011.

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Services, Fees and Compensation

Strategic Advisers, Inc. ("Strategic Advisers," or sometimes referred to as "we" or "us" throughout this document), is a registered investment adviser and wholly-owned subsidiary of FMR LLC, the parent company of Fidelity Investments. Strategic Advisers was incorporated in 1977 and acts as sponsor and investment manager to all Fidelity managed accounts offered by Portfolio Advisory Services, which are designed to invest clients' money according to asset allocation principles.

Fidelity® Portfolio Advisory Service at Work ("PAS-W" or the "Service") assumes the day-to-day investment decisions for your workplace savings plan account or assetized non-qualified deferred compensation account (hereinafter described as your ("plan account" or "account"). It invests your plan account assets to align with one of a number of model portfolios constructed according to disciplined asset allocation and diversification principles. When you elect to enroll in PAS-W, you are giving Strategic Advisers the discretionary authority to take over the daily management of all your eligible assets in your plan account. In some cases, rather than electing to enroll, your plan's sponsor may have directed that your eligible assets in your plan account be enrolled in PAS-W. You can unenroll from PAS-W at any time. Strategic Advisers will only manage any customer assets outside your plan account if you enter into a separate advisory relationship with Strategic Advisers to do so.

If you enroll in the Service, Strategic Advisers will:

- Determine an appropriate investment strategy for you based on one of the model portfolios developed by Strategic Advisers for the plan. Each model portfolio consists of a portfolio of your plan's eligible investment options.
- Invest eligible assets in your plan account to align with holdings in the model portfolio.
- Invest your ongoing payroll contributions, by allocating workplace savings contributions in a manner consistent with the model portfolio.
- Rebalance and reallocate the eligible savings when appropriate, to reflect the holdings and your assigned risk-appropriate model portfolio.

Since PAS-W is a discretionary program, you will not be able to make any exchanges of eligible assets within your plan account or otherwise direct or restrict the management of assets while enrolled. However, you will remain eligible to sell unrestricted shares of company stock (if any) and to determine the portion of your pay to defer into the workplace saving plan. You can unenroll from PAS-W at any time.

When you enroll in the Service, you have the option of either selecting an investment strategy based on your investment time horizon, or enrolling by completing an Investor Profile Questionnaire (IPQ), which uses more inputs to determine an appropriate investment strategy.

Time Horizon: If you elect a time horizon approach or if you are being enrolled through your employer's use of the Service as a default investment option, Strategic Advisers will assign an investment strategy solely based on your investment time horizon, which initially is considered to be the time between now and your estimated retirement age. Once you enroll, Strategic Advisers will manage eligible account assets, including future contributions, by making investment decisions on your behalf. Strategic Advisers will allocate and, when appropriate, reallocate the eligible assets in your account among various investment options in your plan account. As your retirement age approaches and through retirement, Strategic Advisers will reassign your investment strategy on an annual basis to a more conservative portfolio. Please note that your plan sponsor will provide us with information regarding both your date of birth and a default retirement age, which will be used to estimate the year you will retire. Unless you modify the information provided by your plan sponsor, your plan sponsor has directed us to use this information when assigning you to an appropriate portfolio. Should you elect the time horizon based enrollment option, you will still have the option to complete an IPQ at any point following your enrollment.

Investor Profile Questionnaire (IPQ): If you complete an IPQ, we will assign you to an investment strategy based on your financial situation, investment objectives, risk tolerance, and investment time horizon. Once you enroll, we will manage eligible account assets, including future contributions, using a model portfolio that is designed using the plan's eligible investment options. The Service then rebalances the assets in your workplace savings plan account to align with the model portfolio's holdings. As you approach retirement and then during retirement, Strategic Advisers will update your model portfolio to keep it aligned with your investment needs.

Fees and Compensation

In return for ongoing professional management of your plan account, an annual net advisory fee will be charged based on a percentage of the average daily balance of eligible assets in your plan account. The annual net advisory fee for the Service will be calculated by deducting a plan credit amount (the "Plan Credit Amount" as discussed below) from your plan's annual gross advisory fee.

The annual gross advisory fees described below represent the basic fee schedule we charge for plans that are enrolled in the Service. The annual gross advisory fees applicable to your plan may have been negotiated between your plan and Strategic Advisers, and therefore may differ from the fees noted below. PAS-W may waive the advisory fee, in whole or in part, at its sole discretion, in connection with promotional efforts and other programs. PAS-W currently waives its fee for employees and eligible retirees of Fidelity Investments. For information about the specific annual gross advisory fees applicable to your plan, please see the Pricing Supplement applicable to your plan.

BASIC ANNUAL GROSS ADVISORY FEE SCHEDULE*

Average daily account balance	Less than 20% eligible participant enrollment	Greater than 20% eligible participant enrollment [†]
For the first \$100,000 or portion thereof	1.00%	0.95%
For the next \$100,000 to \$250,000, or portion thereof	0.95%	0.85%
All additional assets over \$250,000	0.85%	0.75%

*Company stock assets are not considered as part of managed assets and are not included in the fee calculation.

[†]The gross advisory fees applicable to plans that exceed 20% enrollment will take effect beginning with the first day of the quarter in which the 20% threshold was exceeded.

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Plan Credit Amount. The annual gross advisory fee applied to your account is reduced by a Credit Amount. The purpose of the Credit Amount is to reduce your annual advisory fee by the amount of compensation, if any, received by Strategic or its affiliates with respect to the funds held in your Account, as detailed below. The compensation affiliates of Strategic Advisers receives related to investments in Fidelity funds may exceed the compensation received from investments in non-Fidelity funds.

The Plan Credit Amount will be calculated daily in the following manner: For each investment option in which PAS-W invests, an amount will be calculated equal to the sum of (a) the actual underlying investment management fees paid to Fidelity or its affiliates from such investment if it is a Fidelity mutual fund, Fidelity non-mutual fund, or Fidelity stable value or fixed annuity investment option (but not other fund expenses such as transfer agency fees), or (b) the actual distribution, shareholder servicing or other fees paid to Strategic Advisers or its affiliates from an investment if it is a non-Fidelity mutual fund, non-Fidelity non-mutual fund, or non-Fidelity stable value or fixed annuity investment option. The resulting amounts for all investments used in PAS-W will be added together to arrive at the Plan Credit Amount. The Plan Credit Amount will be applied (as a percentage) equally across all participant plan accounts to arrive at the annual net advisory fee for your account. It is expected that the Plan Credit Amount will vary over time, based upon the funds selected for investment by Strategic Advisers. Therefore, it is expected that your annual net advisory fee will vary over time, based upon the variation of the Plan Credit Amount.

The net advisory fee is payable quarterly in arrears and will be calculated on the basis of the daily balance of eligible assets. In the event that participation in PAS-W is terminated before the end of a quarter but you remain enrolled in the plan, the gross advisory fee applicable to that quarter will be prorated based on the number of days the account was managed during the quarter, and the net advisory fees for the prorated quarter will be calculated using the Plan Credit Amount applicable to the prior quarter. You may choose to terminate participation in PAS-W at any time, with no additional charge. Unless paid by the plan sponsor, the fee will be deducted directly from your account on the business day following the fee calculation.

The annual gross and net advisory fees do not include underlying fees and expenses of each investment in your account, nor any separate recordkeeping or administrative fees that may be charged to your plan account. Those fees are non-negotiable and subject to change, pursuant to an agreement between Fidelity and the plan's named fiduciary. Underlying fund expenses still apply with respect to each mutual fund in your account.

Some plans offer investment options with short-term trading fees—otherwise known as redemption fees. If Fidelity initiates a transaction in your account while you are enrolled in PAS-W, any resulting short-term trading fees will be paid by Fidelity. However, if short-term trading fees are assessed as a result of PAS-W's sale of your plan account holdings at enrollment, you will be responsible for paying the fees. You are also responsible for paying any short-term trading fees resulting from a loan or withdrawal from your account, or from any transactions you initiate after you terminate PAS-W.

You may invest outside your plan account directly in many of the funds available through PAS-W without incurring the advisory fee charged by PAS-W. However, you would not receive the asset allocation and management services offered through PAS-W, and you may be subject to sales loads, transaction fees, and redemption charges.

PAS-W Mutual Fund Expenses

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

Account Requirements and Types of Clients

Plan eligibility requirements

PAS-W is available exclusively through plan accounts that are recordkept at affiliates of Strategic Advisers.

Strategic Advisers believes that the appropriate way to construct a diversified model portfolio is to balance the risk and return of each investment relative to the portfolio's benchmark. To that end, the breadth of the universe of eligible investments is a key determinant of the quality of the result. For this reason, Strategic Advisers requires that plans offer their participants a broadly diversified set of investment options that can provide multiple investment choices. These investment options should include short-term investments, bonds, international equity, and a set of diversified domestic equity funds.

To be eligible for the Service, a plan must provide an acceptable mix of investment options, including at least the following components:

- Six diversified domestic equity funds or five diversified domestic equity funds where at least one fund is a large core index fund.
- One diversified international equity fund.
- One intermediate investment-grade bond fund.
- One money market/cash-equivalent fund, stable value or fixed annuity investment option.

In addition, please note that if a stable value option is the only cash-equivalent option available, information regarding the composition of the stable value option will need to be made available to Strategic Advisers for that option to be eligible for use in the model portfolios. If the information is not provided, the plan may not be eligible for the Service. Strategic Advisers must receive permission from the plan's stable value provider before offering the Service to any plan.

Plans that do not meet these criteria are not eligible for the Service, unless a case can be made that the investment options that are available in the plan provide similar types of diversification due to the characteristics of the funds (e.g., three index funds representing the total stock market).

Once a plan is eligible for the PAS-W service offering, the plan options are the only universe of funds that can be considered in the creation of the model portfolios for that plan.

Participant eligibility requirements

As a plan participant, you are eligible to enroll in PAS-W if you are (1) a U.S. resident, and (2) currently participating in your employer's plan(s). However, if you hold certain non-traditional investment options (such as self-directed brokerage assets) in your plan account, you are not eligible for PAS-W until you move those holdings out of the non-traditional investment options. If the plan sponsor elects to enroll your plan account in PAS-W on your behalf, this enrollment will override any other investment elections, including any third-party trading authorization that you may have selected prior to enrollment.

Under certain circumstances, the Service may be offered to Non-Qualified Deferral Compensation Plans (NQDC plans). Participants and Plans acknowledge that (1) the Service is only appropriate for NQDC Plans that hold assets that are to be used for a retirement goal, and (2) the Service does not take into account any tax consequences associated with a disbursement from NQDC Plans.

During the time you are enrolled in PAS-W, you are prohibited from initiating exchanges and directing how new contributions are allocated in your account. Distributions, withdrawals, or loans will be satisfied according to plan rules, and may temporarily impact Strategic Advisers' ability to closely track the model portfolio. Transfers to an alternate payee pursuant to a QDRO will be governed by court order and plan rules, but such transfers will immediately terminate Strategic

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Advisers' obligation to manage the portion of the account transferred, unless the alternate payee is eligible and separately elects PAS-W.

PAS-W has no established asset minimums for managing participant accounts; however, Strategic Advisers reserves the right to terminate a participant's account at any time in its sole discretion.

Portfolio Manager Selection and Evaluation

Strategic Advisers' Investment Process

In managing PAS-W accounts, Strategic Advisers constructs and manages each model portfolio by applying a quantitative investment methodology that attempts to achieve reasonable risk-adjusted returns over time. In constructing model portfolios, Strategic Advisers employs a process that is independent with respect to fund family or investment manager. The process Strategic Advisers applies aims to build model portfolios using investments that have demonstrated, over time, consistency in risk characteristics and security selection capabilities.

If you elect a time horizon based approach or if you are being enrolled through your employer's use of PAS-W as a default investment option, Strategic Advisers will assign an investment strategy solely based on your investment time horizon as measured by the time between your current age and your expected retirement age. As your retirement age approaches, and then during your retirement, Strategic Advisers will reassign your investment strategy on an annual basis to a more conservative portfolio. Strategic Advisers has designed a series of 101 model portfolios to facilitate this time-horizon based approach, with each successive model specifically designed to progressively adjust your asset allocation as you approach and progress through retirement. Should you elect the investment time horizon based enrollment option, you will still have the option to complete an Investor Profile Questionnaire ("IPQ") at any point following your enrollment.

By completing an IPQ, you are providing additional information about your financial situation, risk tolerance, and investment goals that the Service can assess in determining an appropriate asset allocation. Aspects of this assessment include stability of household financials, outside savings, investment experience, and estimated withdrawal needs. Together, the IPQ responses are carefully considered by Strategic Advisers in the initial asset allocation decision, where one of four investment strategies (Conservative, Balanced, Growth, or Aggressive Growth) is chosen. Following the initial asset allocation recommendation, the Service seeks to ensure that on an ongoing basis your investment strategy continues to be appropriate both as you approach retirement and during your retirement. To accomplish this, the Service will perform an annual investment strategy review. Regardless of the method of enrollment you select, your plan account will be managed with equal care and the same commitment to quality.

Building the Model Portfolios

The portfolio construction process is composed of the following three steps:

1. Screening of investment options
2. Performance evaluation and ranking
3. Model portfolio construction

Step 1: Screening of Investment Options

In creating model portfolios, Strategic Advisers considers mutual fund data provided by an independent, third-party information service. In addition, Strategic Advisers uses a variety of publicly available market and economic information. Information concerning other investment options in your plan may be provided by Fidelity affiliates, third-party sources, or the plan sponsor.

Step 2: Performance Evaluation and Ranking

Once the universe of investment options (or "investments") has been screened, Strategic Advisers evaluates the historical risk-adjusted

performance of the eligible investments. Through a proprietary statistical approach in which Strategic Advisers uses historical data, each investment's total return is evaluated based on its exposure to the overall market and different types of securities and risks within the market. In this way, the investment's "alpha" or "excess return" relative to these risks can be identified.

Step 3: Model Portfolio Construction

The model portfolio construction process uses a quantitative approach to select and weight a set of candidate investment options whose overall risk characteristics, when viewed as a portfolio, are similar to those of an appropriate asset allocation strategy. Using this approach, Strategic Advisers has created a series of "long-term asset allocation benchmarks," which consist of a series of weighted benchmarks designed to correlate with an appropriate asset mix for a given investor type. Based on the results obtained from Steps 1 and 2 described above, the portfolio selection process identifies the portfolio of investments that is consistent with the long-term asset allocation benchmarks for stock, bond, and/or short-term asset allocation and an appropriate historical risk-adjusted return relative to the long-term asset allocation benchmarks. All performance and risk evaluations for all candidate investment options are considered simultaneously in the decision process. The model's tracking error is judged relative to the long-term asset allocation benchmark.

Self-Directed Brokerage in Workplace Savings Plan Accounts (Fidelity BrokerageLink®)

For the purpose of determining the appropriate asset allocation or constructing model portfolios, Strategic Advisers does not analyze the asset class or risk and volatility characteristics of individual securities or the investments underlying other retirement plan assets that may be held in other brokerage accounts, held within or outside of Fidelity. Since those holdings are not included in the investment universe, model portfolios are always constructed without any self-directed brokerage assets. Workplace savings plan assets in a self-directed brokerage account are ineligible for the Service until you remove these holdings from the self-directed brokerage account.

Other Exclusions

Certain investments—such as "investment strategy options"—are not eligible to be included in the model portfolio construction process. Examples of investment strategy options include "single fund strategy" investment solutions, such as asset allocation, "lifecycle," and "lifestyle" options. These investment solutions are usually designed for investors who want to diversify their savings through a single investment vehicle. Consequently, Strategic Advisers does not include them in the investment universe for model portfolios.

Additionally, Strategic Advisers may exclude specialty investment options, such as sector or regional funds, as defined by Morningstar category and/or prospectus objective. Investment options that are closed to new purchases in your plan will be excluded from the model portfolio construction process. Lastly, the investment methodology does not look for extraordinary circumstances that might rule out a certain investment. However, to the extent Strategic Advisers becomes aware of these instances and believes they may have possible adverse effects on the model portfolio, they will be considered for exclusion.

Monitoring, Rebalancing, and Reallocation

Strategic Advisers will evaluate model performance, investment option changes, and time lag since last re-allocation on a daily basis. The plan's model portfolios will be re-allocated and re-balanced on roughly a quarterly basis, unless plan option changes require new model portfolios. In the latter case, new model portfolios will be created as soon as reasonably possible or needed.

Your workplace savings plan account is also monitored on an ongoing basis and compared with the market-adjusted model portfolio. Due to account activity you may initiate, such as loans and withdrawals, your

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investments may deviate from the associated model portfolio. When Strategic Advisers deems the difference significant enough, Strategic Advisers will rebalance your account to bring it back in line.

Company Stock (if applicable)—Participants who hold company stock in their workplace savings plan account may also enroll in the PAS-W service offering. Because PAS-W is based on an investment methodology that strongly favors broad diversification that seeks to achieve appropriate risk-adjusted returns, Strategic Advisers actively avoids concentrated positions. Model portfolios contain a variety of mutual funds, and non-mutual funds in some cases, reflecting a range of investment styles. This reflects Strategic Advisers' intent to both manage portfolio risk and participate in opportunities for gains. By holding a broad cross-section of investments that represent numerous sectors, styles, and asset classes, Strategic Advisers attempts to reduce the impact of any one holding that may fall from favor, while also participating in opportunities across the financial markets.

As a result of Strategic Advisers' belief in the value of diversification, concentrated positions in any individual security holdings, including company stock, are inconsistent with their approach to money management for PAS-W because concentrated positions may expose you to increased risk. Please note, however, that diversification does not ensure a profit or guarantee against a loss.

Therefore, if you wish to gain maximum asset allocation benefit from PAS-W, you may want to consider having your entire plan account managed by Strategic Advisers (excluding any shares of company stock that cannot be sold due to plan rules). To this end, you may choose to sell any unrestricted shares of company stock, and enroll in PAS-W after the trade settles. Note, however, that any net unrealized appreciation on company stock held within a qualified workplace savings plan may be eligible for special tax treatment if the stock is distributed in kind as part of a distribution that meets certain other requirements. Specifically, such appreciation may be taxed at federal long-term capital gains rather than federal ordinary income rates. Selling company stock within such a plan for diversification or other purposes usually results in the loss of this potential future favorable tax treatment. If you hold company stock, you should carefully consider the tax and other advantages and disadvantages of disposing of it while it is still held within the plan. You may wish to consult a tax adviser before making a final decision whether to sell company stock. If you retain unrestricted shares of company stock, you may still enroll in PAS-W. You may choose whether to let Strategic Advisers take into account your company stock holdings or have Strategic Advisers ignore your company stock holdings when assigning you to a model portfolio. Your options are discussed in more detail below:

Option 1. Strategic Advisers can assign a model portfolio that attempts to "offset" the specific attributes of company stock holdings. To accomplish this, Strategic Advisers analyzes the volatility of the market as well as the unique volatility and the historical performance of your company stock in conjunction with your level of company stock ownership, and selects the most appropriate model portfolio for you. Thereby, the Service will assign the workplace savings plan account to a model portfolio that strives to overcome the increased difficulty of achieving broad diversification because of the company stock. Because these model portfolios will aim to help offset the risks associated with owning company stock, the investment strategy recommended may be more conservative than might otherwise be recommended.

Option 2. Strategic Advisers can ignore your company stock when assigning you to a model portfolio. With this option, Strategic Advisers will not attempt to offset the risk characteristics of the company stock holdings in your plan account. Therefore, your overall plan account may be more aggressively invested than if you had requested that Strategic Advisers offset any company stock holdings. In the event that you do not inform Strategic Advisers of how to handle the company stock holdings in your account, Strategic Advisers will follow the plan sponsor's default direction for treatment of company stock, which in most cases is Option 1.

Due to potential fluctuation in the market value of company stock holdings, company stock allocation may change over time. Therefore, if you select Option 1, Strategic Advisers will evaluate the company stock allocation each time your account is re-allocated (which happens roughly quarterly) to help ensure that the plan account is assigned to an appropriate model portfolio. If necessary, Strategic Advisers may reallocate your account to a new model portfolio to offset the then current allocation to company stock. In this case, you will be sent a confirmation noting any transactions in your account. If the value of company stock as a percentage of your account changes significantly and you would like Strategic Advisers to reevaluate your model portfolio assignment at any time, you can contact Fidelity and request that we do so.

If you do not own company stock when you enroll in PAS-W, but you receive an employer contribution of company stock while enrolled in PAS-W, Strategic Advisers will attempt to offset the risk characteristics of your company stock position. Please note that upon receiving an employer contribution in company stock, PAS-W will not immediately reassign the account to a model portfolio that offsets the risk characteristics of these new company stock holdings, but will do so upon the next review of the account's company stock holdings.

You may contact Fidelity at any time to change the company stock handling option. While enrolled in PAS-W, you may not purchase additional shares of company stock, but you may sell unitized or other company stock holdings and the proceeds would be invested in your assigned model portfolio.

Additional Information about Strategic Advisers' Investment Practices and Manager Selection

When investing in Fidelity and non-Fidelity funds, Strategic Advisers may from time to time consult with the fund's investment 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 may limit how much Strategic Advisers can purchase. Additionally, Strategic Advisers may establish internal limits on how much it may invest in any one fund across the programs it manages. Regulatory restrictions also may limit the amount that one fund can invest in another, which means that Strategic Advisers or Strategic Advisers Funds may be limited in the amount they can invest in any particular fund. Strategic Advisers will work closely with fund management to minimize the impact of the reallocation activity on acquired funds. In certain situations, liquidating positions in underlying funds may be accomplished over an extended period of time as a result of operational or legal considerations.

With respect to Fidelity funds used by the Service, the investment managers at Strategic Advisers who manage the Service do not have access to the proprietary or material non-public information of Fidelity Management & Research Company ("FMR Co."), the investment adviser to the Fidelity funds.

Strategic Advisers employs a variety of criteria for selecting the investment options offered within your plan, including investments in Fidelity mutual funds. The Service includes a Fee Credit mechanism to eliminate financial conflicts of interest associated with revenue received from underlying mutual fund investments. Please see "Fees and Compensation" above for additional information about the Fee Credit.

Strategic Advisers will provide you with information about the performance of your account. Performance is presented in compliance with industry standards, and performance information is not reviewed or approved by any third party. Strategic Advisers will also provide you with information about the performance of the individual mutual funds held in your account, in accordance with regulatory standards for mutual fund performance information. Strategic Advisers will also provide you with information about the performance of non-mutual funds used in your account to the extent it is able to obtain such information from the fund's trustee, manager or your plan's sponsor.

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Material Investment Risks

As discussed above, the Service offers multiple asset allocations to satisfy a wide variety of investor needs, ranging from the most aggressive portfolios (i.e., portfolios that are assigned primarily to equity) to the most conservative portfolios (i.e., portfolios that invest exclusively in fixed income funds). In general, all the portfolios managed by Strategic Advisers 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, interest rate risk, and pre-payment risk.

Strategic Advisers' model portfolios are comprised of mutual funds and other investment options. Those funds and options are subject to the following material investment risks:

Risk of Loss. All investment strategies employed by Strategic Advisers in the Service involve risk of loss (even the Conservative model portfolio will fluctuate in value over time and you may lose money). You should be prepared to bear such losses in connection with investments in the Service. Investments in your account are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

In addition, the funds used by Strategic Advisers, including the Strategic Advisers Funds, may be subject to the risks below. Different funds have different risks. For the specific risks associated with any fund used by Strategic Advisers in your account, please see the fund's prospectus. Mutual funds used by Strategic Advisers may be subject to the following risks:

Quantitative Investing. Strategic Advisers' investment methodology relies on a multi-factor quantitative model to select funds for the model portfolio. Our Service, or 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, and market volatility.

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

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.

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 or region. Foreign markets may be more volatile than U.S. markets and can perform differently from the U.S. market.

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. 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.

Inflation-Protected Debt Securities. The interest payments of inflation-protected debt securities are variable and usually rise with inflation and fall with deflation.

Derivatives. Certain funds used by Strategic Advisers may use 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 sold, and whose market values are determined and published daily. Non-standardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and may be harder 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 the leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities. As a result, these funds may be more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

Real Estate. Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Alternative Investments. Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the major asset classes and therefore offer opportunities for additional diversification. They are generally newer and may be illiquid. Examples include private equity and hedge funds. Strategic Advisers does not invest in hedge funds or similar instruments with respect to this service.

Exchange-Traded Funds. An ETF is a security that tracks an index, a commodity or a basket of assets like an index fund, but trades on an exchange. ETFs may trade at a discount to their net asset value (NAV) and are subject to the market fluctuations of their underlying investments. They may also have unique risks depending on their structure and underlying investments. The term "ETF" is commonly used in reference to various types of exchange-traded products.

For the specific risks associated with any fund or investment option used by Strategic Advisers in its model portfolios, please see the prospectus for that fund, or other information describing the option.

Terms and Conditions (CONTINUED)

Other Information about the Management of Your Account

Except as otherwise required by law, Strategic Advisers will not be liable for:

- Any loss resulting from following your instructions or the instructions of the plan fiduciary, or using inaccurate, outdated, or incomplete information provided by you or your plan fiduciary.
- Any act or failure to act by a fund or any of its agents or any other third party.
- Any loss in the market value of your account for any reason, except for losses resulting from Strategic Advisers' breach of fiduciary duty, bad faith, or gross negligence.

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. This corrective action may result in financial or other restitution to your account, or inadvertent gains being reversed out of its account. Such corrective action may result in a corresponding loss or gain to Strategic Advisers or its affiliates. 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. In general, errors resulting from the mistakes of third parties are generally not compensable by Strategic Advisers to a client.

Nothing in the terms and conditions or agreements governing PAS-W shall constitute a waiver of, or limitation on, any rights that you have under federal and state laws to the extent such rights may not be waived or limited.

Once you are enrolled in PAS-W, Strategic Advisers assumes the day-to-day investment decisions for you within your workplace savings plan account. It invests your plan account to align with one of several model portfolios constructed according to disciplined asset allocation and diversification principles using only the fund options available in the plan. We offer PAS-W for your workplace savings plan account under an agreement between your plan sponsor and Strategic Advisers. As discussed above, Strategic Advisers does not take investment discretion over any company stock that you may hold in your workplace savings plan account. Fidelity Portfolio Advisory Service at Work does not charge performance-based advisory fees for its services.

You are responsible for exercising shareholder and other rights with respect to investment options in your account, to the extent permitted by your plan. Strategic Advisers will not exercise any shareholder rights on your behalf unless required by law. Strategic Advisers will not advise you on the voting of proxies for fund shares held in your account. In addition, Strategic Advisers will not advise you on legal proceedings, including bankruptcies and class actions, involving investment options.

Strategic Advisers does not charge performance-based advisory fees for its services.

Strategic Advisers' total assets under management as of December 31, 2011, were \$261,720,600,000 on a discretionary basis, and \$85,000,000 on a non-discretionary basis. Assets under management in PAS-W on a discretionary basis as of December 31, 2011, were \$3,154,400,000.

Client Information Provided to Portfolio Managers

Strategic Advisers' investment managers have access to all your relevant account information with respect to the model for your account, on a real-time, ongoing basis. Our investment management is based on the completeness and accuracy of the information you or your plan's sponsor has provided to Strategic Advisers, which may include, but is not limited to, information about your goals, financial

situation, investment time horizon, and risk tolerance. If you have any changes to your personal or financial situation, please contact your Fidelity Representative or use your Fidelity NetBenefits® account to ensure that Strategic Advisers is managing your account based on the most accurate information available.

Client Contact with Portfolio Managers

It is important that you contact your Fidelity Representative with any questions associated with your account, or to update your IPQ or any of the other information associated with your account, or to provide an update about your personal situation that may impact how Strategic Advisers manages your account, or any of the other information associated with your account. Your Fidelity Representative will act as liaison between you and the Strategic Advisers investment management team, and he or she will be responsible for communicating any changes to your personal information or financial situation and questions to the Strategic Advisers investment management team to ensure appropriate management of your account. Strategic Advisers' investment management team is responsible for all the investment advice provided for your account. Strategic Advisers' investment managers may also provide you with information about the management of your account from time to time, but, absent special circumstances, Strategic Advisers' investment managers generally do not meet with clients or answer client questions directly.

Additional Information

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). The Code contains provisions requiring:

- (i) standards of general business conduct reflecting Strategic Advisers' fiduciary obligations;
- (ii) compliance with applicable federal securities laws;
- (iii) employee covered accounts to be held at Fidelity Brokerage Services LLC unless an exception has been approved;
- (iv) reporting and review of personal securities transactions and holdings of access persons;
- (v) prohibition or pre-approval of certain investments, including limited offerings and initial public offerings (IPOs);
- (vi) reporting of Code violations; and
- (vii) distribution of the Code to all supervised persons documented through acknowledgements of receipt.

Core features of the Code are generally applicable to all Fidelity employees. Additional restrictions and reporting obligations are required under Code versions applicable to certain advisory personnel, research analysts, and portfolio managers. The Code will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information required under Section 204A, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and its registered investment advisers, including Strategic Advisers. Strategic Advisers will provide a copy of the Code to any client, prospective client, or participant upon request.

Strategic Advisers, its advisory affiliates, or a related person may buy or sell for itself securities that it also recommends 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

Terms and Conditions (CONTINUED)

advisory affiliates, or a related person place the interests of Strategic Advisers' clients above their own.

Each Fidelity fund pays investment management fees to FMR Co. or its affiliates. In addition, our affiliates are compensated for providing distribution, transfer agency, shareholder servicing, and custodial and other services to certain Fidelity and non-Fidelity funds. The compensation that we and our affiliates receive as a result of a client's investment in Fidelity funds may exceed the compensation received from investments in non-Fidelity funds, and this differential may create a potential incentive on our part to favor Fidelity over non-Fidelity funds. We seek to address this possible conflict through our fee credit mechanism, which attempts to account for this underlying revenue, and through the application of fund selection criteria and personnel compensation arrangements that do not differentiate between Fidelity and non-Fidelity funds. There is no pre-determined allocation of Fidelity to non-Fidelity funds (except that the money market funds will be Fidelity funds); clients authorize Strategic Advisers to invest up to 100% of their account in Fidelity or in non-Fidelity funds. Funds are selected based on an objective, quantitative model that does not apply weights for the use of Fidelity or Non-Fidelity Funds. Certain factors in the fund selection process may result in a significant portion of the portfolio invested in Fidelity funds. Strategic Advisers does not compensate its investment managers based on the inclusion of Fidelity funds in model portfolios. Strategic Advisers' compensation is partly based on performance of the model portfolios, although other objective and subjective factors will apply.

Representatives who recommend PAS-W receive compensation as a result of client participation, including compensation for both sales of new accounts and retention of assets in PAS-W. In many cases, this compensation may be greater than what the representative would receive if a client participated in other programs or paid separately for investment advice, brokerage, and other services. In addition, Fidelity Representatives who sell and service PAS-W accounts may earn additional rewards based on sales criteria including, but not limited to, the number of recommendations for advisory services that they make, gross sales of PAS-W, or retention of assets in PAS-W and similar programs. Therefore, Fidelity Representatives who distribute and service PAS-W may have a financial incentive to recommend, or recommend continued participation in, PAS-W over other programs or services. For additional information about how Fidelity compensates its representatives in connection with the sale of PAS-W and other products, please contact your representative.

Strategic Advisers may share data across PAS-W accounts if you enroll in more than one account. To the extent you are enrolled in more than one account within PAS-W, Strategic Advisers will share your IPQ data across your workplace savings plan accounts, and will use any data provided for updating and managing all your IPQ-based workplace savings plan accounts within PAS-W. However, Strategic Advisers will permit participants who have completed an IPQ to enroll other eligible accounts in the time-horizon based asset allocation version of PAS-W.

Brokerage Practices

Strategic Advisers does not select broker-dealers to execute any trades for the PAS-W service. Strategic Advisers does not solicit or accept any "soft dollar" benefits in connection with its management of the PAS-W program. With respect to Fidelity mutual funds used by the program, Fidelity investment advisers may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934, from broker-dealers in connection with the execution of the funds' portfolio security transactions. Unrelated to PAS-W, Strategic Advisers and its affiliates may allocate brokerage transactions to brokers (who are not affiliates of Strategic Advisers) who have entered into arrangements with Strategic Advisers or its affiliates under which the broker, using predetermined methodology, rebates a portion of the compensation paid by the fund to offset that fund's expenses, which may be paid to Strategic Advisers or its affiliates. Not all brokers with whom the fund trades have agreed to

participate in brokerage commission recapture. Strategic Advisers expects that brokers from whom Strategic Advisers or its affiliates purchase research products and services with hard dollars are unlikely to participate in commission recapture.

Review of Accounts

To help ensure that your investment strategy assignment remains appropriate for your situation, we will attempt to contact you prior to one year from your last update to update your account information. If we are unable to contact you, we will automatically perform an annual review of your information by updating account data for your Fidelity workplace savings plan account, including any Fidelity personal investment accounts that you have designated we should consider.

Your assigned investment strategy may change as a result of updates to your personal information or Strategic Advisers' annual review. In this case, exchanges may be initiated in accounts to align holdings with the model portfolio that corresponds to the newly assigned investment strategy. If your model portfolio is changed as a result of these reviews, you will receive confirmations detailing any transactions performed on your behalf.

You are responsible for providing correct and complete information, and for notifying Strategic Advisers of any change that affects your participation in PAS-W. If you are enrolled in a time horizon based investment strategy, this information includes your age and expected retirement date. If you are enrolled in an IPQ-based investment strategy, this includes any event or change in circumstances that may impact your investment time horizon, financial situation, or risk tolerance, which ultimately affects your investment objective. Strategic Advisers will rely on this information in making an initial recommendation and in the ongoing management of your account and, except as otherwise required by law, Strategic Advisers will not be liable for any losses resulting from following instructions provided by you or your plan fiduciary, or for using inaccurate, outdated, or incomplete information provided by you or your plan fiduciary.

For example, you should inform Strategic Advisers of any:

- Change in anticipated retirement age.
- Change in employment status or annual income.
- Change to the rate at which you will contribute money toward your retirement goal.
- Withdrawal or loan from retirement assets.
- Other event that may cause a reevaluation of investment strategy and model portfolio assignment.

If you enroll in a time horizon-based investment strategy by completing a paper enrollment form or if you are enrolled with respect to a particular plan at the direction of your plan sponsor, and you have multiple plan accounts whose plans offer PAS-W, you have the option of electing to have these additional plan accounts enrolled in PAS-W. If you do not direct Strategic Advisers to enroll the additional plan accounts, Strategic Advisers will enroll only those plan accounts you have directed us to manage, and you will retain control over your other plan accounts.

Strategic Advisers anticipates that it will adjust the model portfolios approximately four times per year, although the number of reallocations will vary from year to year.

Client Referrals and Other Compensation

Fidelity Management & Research Co. (FMR Co.) and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which Strategic Advisers' clients may invest. These would include FMR Co. and its subsidiaries as the investment adviser for the Fidelity funds; Fidelity Distributors Corporation as the underwriter of the Fidelity funds; Fidelity Investments Institutional Operations Company, Inc. (FIIOC), as transfer agent for the Fidelity funds, as servicing agent for non-Fidelity funds, and as recordkeeper of certain workplace savings plan accounts; and Fidelity Management Trust

Terms and Conditions (CONTINUED)

Company (FMTC) as the custodian for certain assets. FMTC may also be compensated for providing investment management services to one or more of the bank's investment products recommended by Strategic Advisers. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. FMR Co. 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 Fidelity mutual funds' portfolio security transactions.

For PAS-W, the group of mutual funds eligible for consideration is currently limited to funds included in the plan's designated fund line up. In connection with clients' investments, certain personnel of Strategic Advisers may receive other economic incentives in addition to their normal compensation. In addition, our affiliates are compensated for providing distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity investments (certain of these fees are also used to calculate the Credit Amount, where applicable). The compensation that Strategic Advisers and its affiliates receive as a result of a client's or participant's investment in Fidelity-managed investments may exceed the compensation received from a client's or participant's investments in non-Fidelity investment options, although the Plan Credit Amount is designed to eliminate this disparity.

Client referrals are provided by affiliated entities, including Fidelity Brokerage Services LLC (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. Fidelity Investments Institutional Services Company, Inc., and certain of its operating divisions, including FIIOC and Fidelity Employer Services Company LLC, may receive compensation for services that facilitate delivery of PAS-W to a plan sponsor client. Strategic Advisers may also provide advice to clients regarding the selection of advisers and certain financial matters, which may result in a referral by Strategic Advisers to Fidelity Personal Trust Company, FBS, or other affiliates. Additionally, FBS may refer clients to other independent investment advisers in connection with a referral program. Additional details are available upon request.

Strategic Advisers receives referrals through its affiliate FBS, pursuant to a referring agreement, for which compensation is provided to FBS. In connection with a client's investment in PAS-W, certain FBS employees serve as investment adviser representatives of Strategic Advisers (Fidelity Representatives). As noted above, in addition to their normal compensation, Fidelity Representatives may receive economic incentives for distributing and servicing PAS-W accounts.

For PAS-W, you will receive confirmations of all rebalance and reallocation transactions attributable to the Service. You will also receive any other information with respect to activity in your plan account that you would receive if you were not enrolled in PAS-W. Your quarterly plan statement will disclose the advisory fee assessed on your assets.

Custody

Account records, confirmations, and client account statements are maintained by Fidelity Investments Institutional Operations Company, Inc. (FIIOC), which provides transfer agency and recordkeeping services for the plan. You should carefully review all statements received from FIIOC with respect to your account.

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. 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 may have material business relationships with any of the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of Strategic Advisers also may serve as officers and/or employees of affiliated

companies that are engaged in various aspects of the financial services industry.

Neither Strategic Advisers nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer. Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. There are no legal or disciplinary events that are material to your evaluation of Strategic Advisers' advisory business or the integrity of Strategic Advisers' management.

We are 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 non-discretionary advisory products and services to individuals and financial intermediaries, and develop and maintain asset allocation and portfolio modeling methodologies for use by our affiliates.
3. Offering educational materials concerning investment and personal finance.

Our affiliates provide investment advisory and other services to the Fidelity mutual funds, and may also provide sub-advisory services to mutual funds that are managed by us. When we invest your assets in Fidelity mutual funds or funds that are sub-advised by an affiliate, those affiliates may receive investment management and other fees from the funds based on the amount of your invested assets.

While we receive no economic benefit from our affiliated or unaffiliated entities in connection with our investment decisions, including fund selections made for your account, FMR Co. and various affiliates of FMR Co. are compensated for providing services to the funds, such as:

- *Fidelity Management & Research Company (FMR Co.)* as the investment adviser for the Fidelity funds;
- *Fidelity Distributors Corporation (FDC)* as the underwriter of the Fidelity funds; and
- *Fidelity Management Trust Company (FMTC)* as the custodian for certain Fidelity funds.

One or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. The funds' investment advisers may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934, from broker-dealers in connection with the execution of the funds' portfolio security transactions.

From time to time, we or our clients may have a material business relationship with the following affiliated companies:

Investment Companies and Investment Advisers

Fidelity Management & Research Company (FMR Co.), a wholly owned subsidiary of FMR LLC, in association with its various affiliates and subsidiaries, serves as investment adviser to registered investment companies, and is registered as an investment adviser under the Advisers Act. Strategic Advisers pays FMR Co. an administrative fee for handling the business affairs of the investment companies it advises. In addition, it is expected that we may share employees from time to time with FMR Co.

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 FMR Co. FDC is a

Terms and Conditions (CONTINUED)

registered broker-dealer under the Securities Exchange Act of 1934 ("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, NFS operates CrossStream[®], an alternative trading system that allows NFS brokerage customer orders to cross and be executed within the CrossStream network. Using CrossStream, NFS crosses client accounts and it charges a commission on its trades to both of 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 we place with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of our or our affiliates' clients. National Financial Services LLC (NFS) provides transaction processing services in conjunction with the implementation of our discretionary investment management instructions. NFS also provides custodial and recordkeeping and reporting services to clients.

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 FMR Co. 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.

Fidelity Global Brokerage Group, Inc., a wholly owned subsidiary of FMR LLC, is not a broker-dealer but has an equity interest in eBX LLC (eBX). eBX is a holding company and a registered broker-dealer under the Exchange Act that was formed for the purpose of developing, owning, and operating an alternative trading system, the "Level ATS." Transactions for our clients or other entities for which we serve as adviser or sub-adviser or for which we provide discretionary trading services, as well as for clients of our affiliates, may be executed through the Level ATS.

Banking Institutions

Fidelity Management Trust Company (FMTC), a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides trustee, custody, and investment management services to employee benefit plans and other institutional clients and Individual Retirement Accounts.

Limited Partnerships and Limited Liability Company Investments

We provide discretionary investment management to Crosby Growth & Income Fund, LLC, and Crosby Institutional Investment Fund, LLC. These funds are privately offered to clients with consistent investment objectives. These funds will invest in Fidelity mutual funds, individual equities, and fixed income securities, and may invest in other securities. These funds do not intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in

commodities. A detailed private placement memorandum and operating agreement disclosing all material facts is provided to prospective members in advance of the execution of a subscription agreement.

We also provide discretionary investment management to National Charitable Services Giving Solutions, LLC. This fund is privately offered to institutional clients, including donor-advised funds, and consists of investment pools that invest primarily in mutual fund shares, including Fidelity and non-Fidelity mutual funds. A detailed private placement memorandum and operating agreement disclosing all material facts is provided to prospective members in advance of the execution of a subscription agreement.

Participating Affiliates

Fidelity Business Services India Private Limited ("FBS India") is incorporated under the laws of India and is ultimately owned by Fidelity International Limited and FMR LLC through certain of their respective direct or indirect subsidiaries. Certain employees of FBS India ("FBS India Associated Employees") may from time to time provide certain research services for us, which we may use for our clients.

FBS India is registered as a "Participating Affiliate" of ours (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). We deem 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 our research process and may have access to information concerning securities that are being selected for you prior to the implementation of such selections. As a Participating Affiliate of ours, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for our clients.

We maintain a list of FBS India Associated Employees whom FBS India has deemed "associated persons," which it will make available to you upon request.

As noted above, certain of our affiliates receive compensation as a result of sales or servicing of mutual funds used in the Portfolio Advisory Services program. However, any conflicts associated with the receipt of any such fees are mitigated by the use of a Plan Fee Credit that reduces the Service's Gross Advisory Fee by the amount of revenue received by us and our affiliates from such underlying funds. For additional information regarding the Fee Credit, please see the "Fees and Compensation" section above.

Fidelity Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

Workplace retirement savings plans are offered by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917. Recordkeeping and transfer agency services are provided by Fidelity Investments Institutional Operations Company Inc., 82 Devonshire Street, Boston, MA 02109.

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

FIDELITY® PORTFOLIO ADVISORY SERVICE AT WORK

Strategic Advisers, Inc.
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

March 30, 2012

This brochure supplement provides information about Scott Kuldell, a member of the investment management team at Strategic Advisers, Inc. ("Strategic Advisers") that provides advisory services to Fidelity Portfolio Advisory Service at Work. This brochure supplements the Fidelity Portfolio Advisory Service at Work Terms and Conditions brochure. You should have received a copy of that brochure. Please contact a Fidelity representative at 866-811-6041 if you do not have a copy of the Terms and Conditions or if you have any questions about the contents of this supplement.

Scott Kuldell

Scott Kuldell is Senior Vice President and Director of Portfolio Management for Strategic Advisers. In his role as Director of Portfolio Management, Mr. Kuldell serves as part of the team that manages Fidelity Portfolio Advisory Service at Work (the "Service"), and is responsible for oversight and management of the investment portfolios constructed for plans enrolled in the Service. Mr. Kuldell joined Fidelity in 1987 in the Fixed Income Group. Beginning in 1989 he served as a Quantitative Analyst responsible for derivatives strategies and currency strategy. In 1994 he began managing several global bond mutual funds and institutional portfolios. Mr. Kuldell then served as Currency Strategist in 1996 before becoming Senior Quantitative Analyst and head of Fidelity's worldwide strategic asset allocation policy and strategy. He joined Strategic Advisers in 2000 and was Director of Asset Management Consulting for Strategic Advisers. Born in 1965, Mr. Kuldell received a Bachelor of Arts degree, magna cum laude, from Dartmouth College in 1987. Mr. Kuldell is a Chartered Financial Analyst (CFA) charterholder¹.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Kuldell or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Kuldell is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Kuldell does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION

Mr. William Ebsworth, Chief Investment Officer, is responsible for the oversight of the Portfolio Management and Investment Research teams at Strategic Advisers, and has supervisory authority for the team that manages the Service. Mr. Ebsworth is responsible for ensuring that the Portfolio Management and Investment Research teams manage all portfolios in the Service within the parameters that have been established for each investment strategy and in adherence to Strategic Advisers investment policies and procedures. This includes risk management and exposures, performance management, and attribution.

Mr. Ebsworth heads the Investment Committee, comprised of senior members of Strategic Advisers, including representatives from the Portfolio Management and Investment Research Teams. The Investment Committee meets to develop and set investment policies needed to achieve Strategic Advisers' strategic objectives, as well as review topics such as capital market assumptions, strategic asset allocations, and other items deemed appropriate to implementing the investment strategies used in the Service. In addition to the Investment Committee, Mr. Ebsworth holds regular meetings with the Director of Portfolio Management and the Managing Director of Research to review the oversight of the portfolio management and investment research teams, including the construction and management of the portfolios invested in the Service.

Mr. Ebsworth may be contacted at 617-563-7101.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers is not registered with any state securities authority.

¹The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least three years of qualifying work experience, among other requirements.

Fidelity® Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

Workplace retirement savings plans provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 900 Salem Street, Smithfield, RI 02917

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March 30, 2012

This brochure supplement provides information about Robert Macdonald, a member of the investment management team at Strategic Advisers, Inc. ("Strategic Advisers") that provides advisory services to Fidelity Portfolio Advisory Service at Work. This brochure supplements the Fidelity Portfolio Advisory Service at Work Terms and Conditions brochure. You should have received a copy of that brochure. Please contact a Fidelity representative at 866-811-6041 if you do not have a copy of the Terms and Conditions or if you have any questions about the contents of this supplement.

Robert L. Macdonald

Robert Macdonald is Senior Vice President and Director of Financial Solutions for Strategic Advisers. In his role as Director of Financial Solutions, Mr. Macdonald serves as part of the team that manages Fidelity Portfolio Advisory Service at Work (the "Service"), and is responsible for the investment profiling methodology used to supply asset allocation recommendations for participants enrolled in the Service. Mr. Macdonald joined Fidelity in 1985 as a quantitative analyst with Fidelity Management Trust Company ("FMTC"). In 1987, he was promoted to Vice President and portfolio manager with FMTC's Structured Investment group. Born in 1955, Mr. Macdonald received a B.A. in finance from the University of South Florida in 1979 and an M.B.A. in finance from Boston University in 1985. Mr. Macdonald is a Chartered Financial Analyst (CFA) charterholder¹.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Macdonald or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Macdonald is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Macdonald does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION

Mr. William Ebsworth, Chief Investment Officer, is responsible for the oversight of the Portfolio Management and Investment Research teams at Strategic Advisers, and has supervisory authority for the team that manages the Service. Mr. Ebsworth is responsible for ensuring that the Portfolio Management and Investment Research teams manage all portfolios in the Service within the parameters that have been established for each investment strategy and in adherence to Strategic Advisers investment policies and procedures. This includes risk management and exposures, performance management, and attribution.

Mr. Ebsworth heads the Investment Committee, comprised of senior members of Strategic Advisers, including representatives from the Portfolio Management and Investment Research Teams. The Investment Committee meets to develop and set investment policies needed to achieve Strategic Advisers' strategic objectives, as well as review topics such as capital market assumptions, strategic asset allocations, and other items deemed appropriate to implementing the investment strategies used in the Service. In addition to the Investment Committee, Mr. Ebsworth holds regular meetings with the Director of Portfolio Management and the Managing Director of Research to review the oversight of the portfolio management and investment research teams, including the construction and management of the portfolios invested in the Service.

Mr. Ebsworth may be contacted at 617-563-7101.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers is not registered with any state securities authority.

¹The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least three years of qualifying work experience, among other requirements.

Fidelity® Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

Workplace retirement savings plans provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

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617-563-7100

March 30, 2012

This brochure supplement provides information about Janet McCormick, a member of the investment management team at Strategic Advisers, Inc. ("Strategic Advisers") that provides advisory services to Fidelity Portfolio Advisory Service at Work. This brochure supplements the Fidelity Portfolio Advisory Service at Work Terms and Conditions brochure. You should have received a copy of that brochure. Please contact a Fidelity representative at 866-811-6041 if you do not have a copy of the Terms and Conditions or if you have any questions about the contents of this supplement.

Janet McCormick

Janet McCormick is Portfolio Manager at Strategic Advisers. In her role as portfolio manager, Ms. McCormick serves as part of the team that manages Fidelity Portfolio Advisory Service at Work (the "Service"), and is responsible for the day-to-day management of the investment portfolios constructed for plans enrolled in the Service. Born in 1963, Ms. McCormick received a BS in chemistry from University of California, Berkeley in 1986, and an MBA degree in finance from Vanderbilt University in 1988. Ms. McCormick has been associated with the Fidelity group of companies since 1990. Ms. McCormick is a Chartered Financial Analyst (CFA) charterholder¹.

DISCIPLINARY INFORMATION

There are no material disclosable legal or disciplinary events that are material to your evaluation of Ms. McCormick or her integrity.

OTHER BUSINESS ACTIVITIES

Ms. McCormick is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Ms. McCormick does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION

Mr. William Ebsworth, Chief Investment Officer, is responsible for the oversight of the Portfolio Management and Investment Research teams at Strategic Advisers, and has supervisory authority for the team that manages the Service. Mr. Ebsworth is responsible for ensuring that the Portfolio Management and Investment Research teams manage all portfolios in the Service within the parameters that have been established for each investment strategy and in adherence to Strategic Advisers investment policies and procedures. This includes risk management and exposures, performance management, and attribution.

Mr. Ebsworth heads the Investment Committee, comprised of senior members of Strategic Advisers, including representatives from the Portfolio Management and Investment Research Teams. The Investment Committee meets to develop and set investment policies needed to achieve Strategic Advisers' strategic objectives, as well as review topics such as capital market assumptions, strategic asset allocations, and other items deemed appropriate to implementing the investment strategies used in the Service. In addition to the Investment Committee, Mr. Ebsworth holds regular meetings with the Director of Portfolio Management and the Managing Director of Research to review the oversight of the portfolio management and investment research teams, including the construction and management of the portfolios invested in the Service.

Mr. Ebsworth may be contacted at 617-563-7101.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic Advisers is not registered with any state securities authority.

¹The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least three years of qualifying work experience, among other requirements.

Fidelity® Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

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