

Fidelity® Personalized Planning & Advice at Work Terms and Conditions

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This brochure provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA") and Strategic Advisers LLC ("Strategic Advisers"), each a Fidelity Investments company, as well as information about Fidelity® Personalized Planning & Advice *at Work*.

Throughout this brochure and related materials, FPWA and Strategic Advisers may refer to themselves as "registered investment advisers" 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 866-811-6041. 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 FPWA and Strategic Advisers is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

The SEC requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure.

The section below highlights updates that have been made to the Fidelity Portfolio Advisory Service *at Work* brochure since March 29, 2018. Please contact a Fidelity Representative with any questions at 866-811-6041.

Effective July 16, 2018, Fidelity Portfolio Advisory Service *at Work* was renamed Fidelity Personalized Planning & Advice *at Work* (the "Program").

Fidelity Personal and Workplace Advisors LLC ("FPWA") became a co-adviser to the Program with Strategic Advisers LLC, and FPWA began providing non-discretionary, financial planning services as part of the Program. Please refer to the subsection below entitled "Financial Planning and Representative Assistance" for more information.

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Advisory Business

Fidelity® Personalized Planning & Advice *at Work* is a service of Fidelity Personal and Workplace Advisors LLC ("FPWA") and Strategic Advisers LLC ("Strategic Advisers," and together with FPWA, sometimes referred to as "we" or "us" throughout this document). FPWA and Strategic Advisers are registered investment advisers and indirect, wholly owned subsidiaries of FMR LLC (collectively with FPWA, Strategic Advisers and their affiliates, "Fidelity Investments" or "Fidelity"). FPWA was formed in 2017 and offers retail and workplace investment advisory programs, including Fidelity® Personalized Planning & Advice *at Work*. Strategic Advisers was formed in 1977 and provides a variety of investment management services, including discretionary management services to retail and institutional clients, nondiscretionary advisory services, and developing asset allocation and portfolio modeling methodologies for use by its affiliates.

FPWA and Strategic Advisers together provide the advisory services (the "Program Services") available through Fidelity® Personalized Planning & Advice *at Work* ("FPPA" or the "Program"). As described below, the Program provides the discretionary investment management services of Strategic Advisers for your workplace savings plan account or assetized nonqualified deferred compensation account ("Plan Account", and the managed portion referred to herein as the "Managed Account"), and the client service and nondiscretionary planning services of FPWA and its representatives (each a "Fidelity Representative" or a "Fidelity advisor"). Your Managed Account assets will be invested to align with one of a number of model portfolios constructed according to asset allocation and diversification principles.

The Program offers plan sponsors the option of two investment approaches: the FPPA core investment approach ("FPPA Core"), which constructs diversified portfolios by evaluating all of the plan's eligible investment options (including actively managed funds, index-based funds, and extended asset class investment options); and the FPPA index-based approach ("FPPA Index"), which constructs diversified portfolios reflective of a preference for the plan's eligible index-based investment options. Fidelity does not recommend one approach over another, and participants are limited to the approach their plan sponsor has chosen to offer. Please refer to the section below entitled "Methods of Analysis, Investment Strategies, and Risk of Loss" for more information on FPPA Core and FPPA Index.

FPWA will propose for your consideration an appropriate investment strategy that aligns with one of the model portfolios developed by Strategic Advisers for the plan. Each model portfolio consists of investments chosen from among the plan's eligible investment options.

Following your decision to enroll in the Program in accordance with the proposed investment strategy, Strategic Advisers will:

- invest eligible assets (both vested and non-vested) in your Managed Account to align with holdings in the model portfolio associated with your selected investment strategy;
- invest your ongoing payroll contributions by allocating workplace savings contributions in a manner consistent with such model portfolio; and
- rebalance and reallocate your Managed Account, when appropriate, to reflect such model portfolio.

In addition, as part of the Service, FFWA will provide nondiscretionary Web-based financial planning services through NetBenefits.com and one or more Fidelity advisors.

Strategic Advisers will have investment discretion over your Managed Account and you will not be able to make any exchanges of assets held in your Managed Account or otherwise direct or restrict the management of such assets while enrolled. However, you remain eligible to sell unrestricted shares of applicable company stock (if any) and to determine the portion of your pay to defer into your Plan Account.

You may enroll in the Program online or through a Fidelity Representative. As discussed further below, in some cases your plan sponsor may have directed that your eligible assets in your Plan Account be enrolled in FFWA; in such cases, you may opt out of the Program by contacting a Fidelity Representative. Your decision to remain enrolled in the Program constitutes your approval of the investment strategy with which your Managed Account is aligned.

Identification and Selection of an Investment Strategy

The investment process begins with a review of the initial information we have been provided by your plan sponsor (e.g., estimated retirement date, Plan Account balance) and account balances of any other retirement-related accounts recordkept at Fidelity. You can also provide us with additional information or update your plan sponsor—provided information through an Investor Profile Questionnaire (also sometimes referred to as a “Personal Profile”), which will help us further assess your situation (e.g., risk tolerance, investment experience, contributions, and estimated withdrawal needs, etc.). You also have the option to select how we will consider your outside retirement assets when proposing your investment strategy. You can go online or call a Fidelity Representative to update your Personal Profile. Based on the information provided, a proprietary risk assessment methodology will be utilized to identify your proposed investment strategy. After reviewing your investment strategy proposal, along with the Terms and Conditions and pricing information for the Program, you can choose to enroll in the Program.

Some plans also use FPPA as a default investment option. If you are being enrolled in FPPA as a default investment option, we will propose an investment strategy, based on information provided by your plan sponsor, including current age, expected retirement date, and current retirement account balances. Assuming you do not opt out of the Program, your Managed Account will then be invested in the model portfolio associated with your proposed investment strategy. Your decision to remain enrolled in the Program constitutes your approval of the investment strategy to which your Managed Account is aligned.

You will also have the option, and are encouraged, to complete a Personal Profile at any time following your enrollment. It is important for you to understand that your decision to provide or change your Personal Profile could result in a change in your investment strategy and a reallocation of your Managed Account to the model portfolio associated with your new investment strategy. Your decision to remain enrolled in the Program constitutes your approval of the new investment strategy to which your Managed Account is aligned.

Discretionary Investment Management

After you enroll, Strategic Advisers will manage your Managed Account assets, including contributions to your Plan Account, using investments chosen from among the plan's eligible investment options. Strategic Advisers will periodically rebalance the assets in your Managed Account to align with the model portfolio for your investment strategy. In certain cases, plan sponsors may elect to exclude specific plan investment options from the Program but allow participants to continue holding these investments outside of the Managed Account.

Plan sponsors may direct us to include among the plan's eligible investment options supplemental funds chosen by the plan sponsor and available only to participants enrolled in FPPA. In such cases, references to the "plan lineup" herein and in other Program collateral shall be deemed to include the plan's supplemental funds. Because supplemental funds are only available to participants enrolled in FPPA, once enrollment in FPPA is terminated, participants will not be permitted to hold supplemental funds and must provide direction to a Fidelity Representative as to how to invest assets invested in supplemental funds. If no direction is provided during un-enrollment, we will follow the plan sponsor's direction in how to invest those assets.

For additional information about Strategic Advisers' investment methodology, please see the section entitled "Methods of Analysis, Investment Strategies and Risk of Loss" below.

Financial Planning and Representative Assistance

In addition to the discretionary investment management services described above, FFWA provides nondiscretionary, Web-based financial planning assistance as part of the Program. Financial planning is designed to help enrolled participants¹ who wish to create, implement, and track a holistic, integrated financial wellness and retirement plan. Should you choose to take advantage of these financial planning services, a team of FFWA advisors will be available to provide ongoing support and to help you with financial planning.

As part of its nondiscretionary services, FFWA may provide you with an online financial analysis of your retirement situation. This analysis is based on certain assumptions such as rates of return, market values, and inflation rates, and the information you provide in your Personal Profile. Changes in your Personal Profile can impact the analysis provided. In addition, our assumptions and methodologies used in this process may be adjusted from time to time, which can have an impact on the results obtained. You should revisit the online experience periodically to ensure your analysis reflects your current Personal Profile and our current assumptions and methodologies. We are not obligated to update any analysis provided or monitor your progress toward an investment goal, including any changes you may model on your own in any other financial planning tool that is made available to you online.

Your financial planning analysis may include deterministic and/or probabilistic modeling and use of algorithms to model potential financial results. Deterministic modeling assumes a fixed rate of return for certain asset classes across time periods, and therefore does not account for market uncertainty. Probabilistic simulations estimate the likelihood of a particular outcome based on simulation of market performance combining both historical market behavior and estimates of expected future behavior.

Other than with respect to the discretionary services provided through FFWA, the implementation of any recommendations provided through FFWA's financial planning services or by a Fidelity advisor is separate and distinct from the Program Services. If you choose to implement some, or all, of the planning recommendations through Fidelity or its representatives, a Fidelity entity may act as a broker-dealer or investment adviser, depending on the products or services you select, and you will be subject to separate, applicable charges, fees or expenses.

Assets Under Management

As of December 31, 2018, FFWA's total assets under management were \$338,001,104,173 on a discretionary basis.

As of December 31, 2018, Strategic Advisers' total assets under management were \$328,273,842,605 on a discretionary basis, and \$15,847,193,268 on a nondiscretionary basis.

¹Participants who enroll in the Program are sometimes referred to as "members" in materials associated with the Program.

Your Responsibility

We rely on your Personal Profile information to provide the Program Services. It is your responsibility to advise us of changes to your Personal Profile or information provided by your plan, including your time horizon, risk tolerance, and personal financial situation. Such changes that may affect the Program Services, including, as appropriate, such changes may lead to an adjustment to your investment strategy. If such an adjustment is necessary, your continued enrollment in the Program constitutes your approval of the new investment strategy and requisite reallocation to the associated model portfolio. Changes to your Personal Profile or information provided by your plan may also trigger the need for you to revisit the online experience to update or revise any analyses generated in providing the financial planning services. If you have multiple advisory relationships with Fidelity, you should ensure that your personal, financial, and other important information is updated for each respective service.

Fees and Compensation

Advisory Fees – Gross and Net of Fee Credit

The Program charges an annual net advisory fee, based on the average daily balance of the assets held in your Managed Account, payable quarterly in arrears, and calculated by deducting a plan credit amount (the “Plan Credit Amount”), as discussed below, from your plan’s annual gross advisory fee.

The Plan Credit Amount reduces your annual advisory fee by the amount of certain compensation, if any, received by Fidelity affiliates as a direct result of the investments held in your Managed Account. The Plan Credit Amount is designed to mitigate any disparity in compensation received by Fidelity related to Program investments in Fidelity funds vs. non-Fidelity funds, although it may not eliminate this differential in all cases. (Please see “Client Referrals and Other Compensation” for additional information.)

The Plan Credit Amount will be calculated daily and for each investment option in which FPPA invests, an amount will be calculated equal to the sum of (a) the underlying investment management fees received by Fidelity or its affiliates from such investment if it is a Fidelity mutual fund (but not other fund expenses such as transfer agency fees), or (b) the distribution, shareholder servicing, or other fees received by Fidelity or its affiliates as a result of your Managed Account being invested in a non-Fidelity mutual fund or other investment product. The Plan Credit Amount will be applied (as a percentage) equally across all Managed Accounts enrolled in the Program and deducted from the gross advisory fee to arrive at the net advisory fee for your Managed Account. It is expected that the Plan Credit Amount will vary over time, based on the funds selected for investment, as well as the plan sponsor’s investment options. Therefore, it is expected that your net advisory fee will vary over time, based on the variation of the Plan Credit Amount.

It is important to understand that Fidelity affiliates are compensated for providing a variety of services to mutual funds as described in “Client Referrals and Other Compensation.” Such compensation is included in the Plan Credit Amount only to the extent that it is received as a direct result of investment by Managed Accounts. Compensation that is not directly derived from Managed Account assets is not included in the Plan Credit Amount. In addition, certain de minimis revenue received by FPWA’s affiliates may be donated to charity rather than included in the Credit Amount.

The annual gross advisory fee schedule below reflects the maximum fees we charge for plans that are enrolled in the Program. The annual gross advisory fees applicable to your plan may have been negotiated between your plan and Fidelity and therefore may differ from the fees noted below. FPPA may waive the advisory fee, in whole or in part, at its sole discretion, in connection with promotional efforts and other programs. Certain plan sponsors, including Fidelity, pay the fees for the plan participants. For information about the specific annual gross advisory fees applicable to your plan, **please see the Pricing Supplement applicable to your plan.** The Program fees are solely attributable to advisory services associated with your Managed Accounts.

FPPA CORE: 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 assets between \$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 and other ineligible assets (“Excluded 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.

FPPA INDEX: 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	0.65%	0.60%
For assets between \$100,000 to \$250,000 or portion thereof	0.60%	0.55%
All additional assets over \$250,000	0.55%	0.50%

*Company stock assets and other ineligible assets ("Excluded 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.

Mutual Fund and Recordkeeping Expenses

Underlying mutual fund expenses still apply to the mutual funds in your Managed Account and are standard expenses that all mutual fund shareholders pay. Details of a mutual fund's expenses can be found in its prospectus. In addition, the advisory fee does not include the recordkeeping or administrative fees that may be charged to your Plan Account; those fees are separately charged, non-negotiable and subject to change, pursuant to an agreement between Fidelity and the plan's named fiduciary.

Billing

The net advisory fee will be deducted from your Managed Account in arrears on a quarterly basis, based on the average daily assets of your Managed Account over the course of the billing quarter. Unless paid by the plan sponsor, the fee will be deducted directly from your Managed Account, and your quarterly plan statement will disclose the net advisory fee assessed on your assets in the Program.

In the event that your participation in FPPA is terminated, 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 partial period fee credits generated by your investments or an end of quarter prorated Plan Credit Amount if you remain invested in your plan. You may choose to terminate participation in FPPA at any time, with no additional charge.

Redemption Fees

Some plans offer investment options with short-term trading fees, otherwise known as redemption fees. If Strategic Advisers initiates a transaction in your Managed Account while you are enrolled in the Program, any resulting short-term trading fees will be paid by Fidelity. However, if short-term trading fees are assessed as a result of the sale of your Plan Account holdings at your enrollment in the Program, 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 Plan Account or from any transactions you initiate after you terminate your enrollment in the Program, including the fees incurred for the exchange from supplemental funds if applicable for your plan.

Additional Fee Information

All fees are subject to change. We may agree to waive fees, in whole or in part, in our sole discretion, including, but not limited to, for certain current and former employees of Fidelity. This will result in certain participants paying less than the standard fee. If you have enrolled in the Program through a retirement plan that makes available Fidelity Flex mutual funds as the eligible investment options for the plan, you will not be charged an annual net advisory fee and will not receive a Pricing Supplement because all expenses associated with the Program are paid at the plan level. The Program fee does not cover costs associated with implementing any suggestions provided as part of our non-discretionary financial planning services, other than the discretionary investment management services provided through the Program.

Some plans offer prime money market mutual funds, which are subject to liquidity fees. If Fidelity initiates a transaction in your account while you are enrolled in FPPA, you will be responsible for paying any resulting liquidity fees. In addition, if liquidity fees are assessed as a result of the sale of your Plan Account holdings at enrollment, you will be responsible for paying the fees. You are also responsible for paying any liquidity fees resulting from a loan or a withdrawal from your Plan Account or from any transactions you initiate after the termination of your enrollment in FPPA.

Availability of Separate Services

The tools and analytics used to support the non-discretionary financial planning services provided through the Program also may be used in connection with other services available to Fidelity customers or prospects, electronically or otherwise, including tools and analytics provided in support of Fidelity brokerage services. In addition, you may invest in the investment options available in your Plan Account without enrolling in the Program and incurring the Program fee. However, when you invest independently in the investment options available in your Plan Account, you will not receive the advisory services offered through FPPA.

Information about Representative Compensation

Fidelity Representatives who support the Program are associated with FFWA and Fidelity Brokerage Services LLC ("FBS"). Separate and apart from the Program Services, these Fidelity Representatives, or other Fidelity Representatives, may provide you with investment education, research and guidance offered by FBS. When providing services for FBS, Fidelity Representatives are acting solely as representatives of FBS, and Program fees are not related to those additional services provided by FBS.

Fidelity Representatives receive a percentage of their total annual compensation as base pay—a predetermined and fixed annual salary. Base pay varies among Fidelity Representatives based on experience and position. In addition to base pay, Fidelity Representatives are also eligible to receive variable compensation or an annual bonus. Whether and how much each Fidelity Representative receives in each component is generally determined by the representative's role, responsibilities and performance measures. Variable compensation of the Fidelity Representatives who service plan

participants in FPPA is not dependent on the number of FPPA conversations they have with participants or the number of FPPA enrollments they generate. Instead, these representatives' variable compensation is based in part on a subjective manager assessment, which includes an assessment of whether the representative is appropriately profiling the participant's needs and presenting the solutions that are most aligned to those needs (including FPPA and/or other managed products), and on other performance measures such as participant satisfaction and interaction quality.

For additional information about how Fidelity compensates its representatives in connection with the sale of FPPA and other products, please see the "Important Information Regarding Representatives' Compensation" document available at Fidelity.com or through a Fidelity Representative.

Performance-Based Fees and Side-by-Side Management

Neither FPPA nor Strategic Advisers charges performance-based fees in connection with the Program Services provided, nor do we engage in side-by-side trading.

Types of Clients

Plan Eligibility Requirements

FPPA is available exclusively through retirement plans that have selected us to provide investment advisory services to eligible plan participants.

We require that plans offer their participants a set of investment options that can provide broad market exposure across diversifying asset classes. The investment options in the plan should include vehicles/options that provide diversified exposure to a range of asset classes, including short-term investments, bonds, domestic stocks, and international stocks.

Participant Eligibility Requirements

FPPA has no established asset minimums for managing participant Managed Accounts; however, we reserve the right to terminate a participant's Managed Account at any time in our sole discretion.

As a plan participant, to be eligible to enroll in FPPA, you must: (1) 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, (2) be currently participating in your employer's plan(s), and (3) meet any plan sponsor eligibility requirements. Some plans may also have restrictions for participants who hold certain nontraditional investment options (such as self-directed brokerage or company stock assets). If the plan sponsor elects to enroll your Plan Account in FPPA 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 Program may be offered to nonqualified deferred compensation Plans ("NQDC" plans). Participants and plans acknowledge that (1) the Program is only appropriate for NQDC plans that hold assets that are to be used for a retirement goal, as determined by the participant, and (2) the Program does not take into account any tax consequences associated with a disbursement from NQDC plans.

During the time you are enrolled in FPPA, you are prohibited from initiating exchanges of assets held, and from directing how new contributions are allocated, in your Managed Account. Distributions, withdrawals, or loans will be executed according to plan rules and may temporarily impact Strategic Advisers' ability to closely track the model portfolio.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Approach

This section contains information on how Strategic Advisers applies its discretionary investment management service to Managed Accounts. In managing Managed Accounts, Strategic Advisers manages each portfolio by applying a quantitative investment methodology that attempts to achieve reasonable risk-adjusted returns over time. In constructing portfolios, Strategic Advisers employs a process that is objective with respect to fund family and/or investment manager.

About the FPPA Investment Approaches. We offer the following investment approaches to Plan Sponsors:

- **FPPA Core.** The FPPA Core investment process constructs diversified model portfolios that seek to enhance risk-adjusted returns for participants, with varying risk profiles and investment time horizons. Our process aims to build portfolios using investment options drawn from all of the plan's eligible investment options, focusing on those that have demonstrated consistency in both risk characteristics and security selection discipline. Eligible investment options include actively managed funds, index-based funds, and extended asset class investment options. This approach includes active asset allocation (described below), unless otherwise directed by the plan sponsor.
- **FPPA Index.** Like FPPA Core, the FPPA Index investment process constructs diversified portfolios that seek to provide benchmark-appropriate risk-adjusted returns for participants, with varying risk profiles and investment time horizons. FPPA Index aims to build model portfolios using index investments drawn from the plan's eligible investment options, when applicable. Eligible investment options are limited to index-based funds in the primary asset classes (U.S. equity, non-U.S. equity, fixed income, and short-term); if no index fund is available in the short-term asset class, the Program may select from non-index-based options in that asset class. As discussed below, this approach does not include active asset allocation (described below), unless otherwise directed by the plan sponsor.

With respect to any stable value option within a plan lineup, Strategic Advisers will use the stable value option in constructing its model portfolios if information regarding the asset allocation underlying the stable value contract is made available to Strategic Advisers and the composition of the stable value option makes it an appropriate fit for the Program. When stable value funds are incorporated in FPPA Index portfolios, they are used as a non-Index based option to fill the short-term/cash equivalent component of each model portfolio.

Active Asset Allocation. By default, the FPPA Core approach includes active asset allocation; however, a plan sponsor may elect whether or not to implement this feature. The active asset allocation process seeks to adjust the portfolios' primary asset class weightings to increase return potential and/or diversification benefits. This process also uses extended asset classes—such as real estate, high-yield debt, Treasury Inflation-Protected Securities (TIPs) and commodities—that may be available in your plan's investment lineup. Conversely, by default, the FPPA Index approach does not include active asset allocation but a plan sponsor may elect to implement this feature. Log in to NetBenefits.com or see your enrollment materials for more information as to whether your plan sponsor has selected to implement active asset allocation.

Fund Evaluation. For plans using FPPA Core, the historical risk-adjusted performance of the eligible investment options in the plan lineup are evaluated using a proprietary algorithm that considers relative attractiveness, the ability to maintain appropriate portfolio diversification and ways of combining these investment options to generate additional value. Fundamental inputs are also evaluated for the eligible investment options. For plans using FPPA Index, a quantitative, algorithmic analysis is used to evaluate a plan's index-based investment options to identify appropriate investments for inclusion in the portfolios in order to seek market-like returns, before expenses.

Portfolio Construction. Strategic Advisers' portfolio construction process for FPPA uses a quantitative, algorithmic approach to combine a set of investment options whose overall risk characteristics, when viewed as a portfolio, are similar to those of an appropriate asset allocation strategy for a particular risk profile of an investor. These strategies are defined by a series of long-term asset allocation benchmarks which consists of weighted market index benchmarks designed to represent an appropriate asset mix for a given investor risk profile, from Conservative to Aggressive Growth.

Using the outcome of the evaluation described above, the portfolio construction process identifies the model portfolio of investments that is consistent with the long-term asset allocation benchmarks for stock, bond, and/or short-term asset classes.

Investment Universe. Based on the Core or Index option selected by your plan, Strategic Advisers considers mutual fund data provided by an independent third-party information service to evaluate investment options. Information concerning other investment options may be provided by Fidelity affiliates, third-party sources, or the plan sponsor. In addition, a variety of publicly available information and internally developed tools is used to evaluate the investment options.

Certain plan investment options are excluded from FPPA for a variety of reasons. For example, asset allocation, lifecycle and lifestyle investment options are excluded from FPPA due to the potential for overlapping asset allocation. Specialty investment options, such as sector, industry, country, or regional funds, as defined by Morningstar category and/or prospectus objective, may also be excluded from FPPA due to the inherent risk in the concentrated investment mandate. Likewise, certain subadvised mutual funds managed by Strategic Advisers may be excluded from the Program for administrative purposes. Lastly, the algorithms underlying our investment methodology do not consider 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 adverse effects on the model portfolio, such funds can be considered for exclusion or removal from the portfolios.

When enrolling in FPPA, if a prime money market mutual fund included in your Plan Account holdings cannot be sold due to a trading restriction on that fund, we will not be able to rebalance your Plan Account holdings to align with the appropriate FPPA model portfolio until the trading restriction has been lifted. In addition, if the appropriate FPPA model portfolio contains a prime money market mutual fund that cannot be purchased due to a trading restriction on that fund, we will not be able to rebalance your Plan Account holdings to align with the appropriate FPPA model portfolio until the trading restriction has been lifted. To the extent applicable, you will not be responsible for FPPA advisory fees until the trading restriction has been lifted and your Plan Account holdings have been aligned with the FPPA model portfolio. Finally, while you are enrolled in FPPA, if your model portfolio contains a prime money market mutual fund that cannot be purchased and/or sold due to a trading restriction on that fund, reallocations of your Plan Account holdings may be delayed until the trading restriction has been lifted. Please note, however, that if your plan contains both prime money market and government money market funds in the plan investment lineup, Strategic Advisers will use the government money market fund when creating the FPPA model portfolios.

Monitoring, Rebalancing, and Reallocation

Strategic Advisers will evaluate the performance of model portfolios, investment option changes, and time lag since the participant portfolio's last reallocation on a regular basis. The participant portfolios will be reallocated and rebalanced generally three or four times a year and when plan option changes necessitate the review of new portfolio allocations. When plan options change, new model portfolios will be created as soon as reasonably possible or as needed. Your Managed Account is also monitored on an ongoing basis and compared with the market-adjusted model portfolio, and if your account deviates from the model portfolio, your managed account may be reallocated to align with the model.

Excluded Assets

Self-Directed Brokerage in Workplace Savings Plan Accounts (Fidelity BrokerageLink®). For plans that allow participants to retain self-directed brokerage assets while participating in FPPA, there are certain limitations. Any self-directed brokerage assets held by the participant will not be managed by Strategic Advisers as part of the model portfolio. In addition, all future contributions into the participant's Plan Account will be directed into the participant's FPPA model portfolio. Participants have the opportunity, if they choose, to reinvest assets from their self-directed brokerage account into their FPPA model portfolio. In managing your portfolio, we consider the market value and equity weight of self-directed brokerage assets to determine an appropriate investment approach for your assigned model portfolio.

Company Stock. Participants who hold company stock in their Plan Account may also enroll in the FPPA service offering. However, we will not manage company stock, and company stock is not considered as part of the Managed Account. If you decide to retain a portion of your Plan Account in company stock, you may choose to have us take into account your company stock holdings or direct us to ignore your company stock holdings when suggesting an investment strategy. Each of these options is described in more detail below.

Option 1. We can, at your direction, assign an investment strategy that attempts to offset the risk of company stock holdings. As a result, the investment strategy proposed may be more conservative than the proposal made without any company stock holdings. However, there is no guarantee that Strategic Advisers will be able to completely offset the risk of company stock held in your Plan Account. Thereafter, we will evaluate the company stock allocation each time your Managed Account is reallocated (which happens roughly quarterly) to help ensure that the Managed Account is assigned to an appropriate investment strategy. You may also request that we reevaluate your investment strategy based on the value of company stock.

Option 2. Alternatively, we can assign an investment strategy that does not attempt to offset the risk of your company stock holdings. With this option, we will consider the value of your company stock when assessing your overall financial situation, but we will not attempt to offset any issuer-specific risk. Therefore, your Managed Account may be more aggressively invested than if you had requested that we attempt to offset your company stock risk.

In the event that you do not inform us of how to handle the company stock holdings in your Plan Account or if you receive an employer stock grant without having elected a treatment option, we will follow the plan sponsor's default direction for treatment of company stock, which in most cases is Option 1.

You may contact us at any time to change the company stock handling option. While enrolled in FPPA, you may not purchase additional shares of company stock, but you may sell unitized or other company stock holdings, and the proceeds will be invested in your Managed Account.

Additional Information about Strategic Advisers' Investment Practices

When investing in Fidelity and non-Fidelity funds, Strategic Advisers may from time to time consult 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 us on behalf of all of our clients. Funds are not required to accept investments and may limit how much we can purchase. Additionally, we may establish internal limits on how much we may invest in any one fund across the programs we manage. 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.

We will work closely with fund management to limit any potentially negative impact of reallocation activities on funds held in Managed Accounts. In certain situations, liquidating positions in underlying funds may be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers.

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

To the extent that your Managed Account already owns securities that directly or indirectly contribute to an ownership threshold being exceeded, the adviser may sell securities held in such Managed Account in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for a Managed Account, that Managed Account may bear such losses depending on the particular circumstance.

The only Fidelity funds considered by FPPA are those that have been included in the investment menu chosen by the plan sponsor (or other responsible plan fiduciary) to be offered to plan participants and beneficiaries. To the extent that FPPA includes one or more Fidelity mutual funds in model portfolios utilized by plan participants, it is because such funds are considered appropriate. In constructing model portfolios, we employ a process that is independent with respect to fund family and/or investment manager. The Program includes a Plan Credit Amount mechanism designed to mitigate potential financial conflicts of interest associated with revenue received from underlying mutual fund investments. Please see "Fees and Compensation" above for additional information about the Plan Credit Amount.

There is no predetermined allocation of Fidelity funds to non-Fidelity funds (except that the money market funds will be Fidelity funds if your plan's fund lineup includes Fidelity money market funds and some plans may offer only Fidelity funds in the investment menu); participants 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 funds 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' investment manager compensation is partly based on performance of the model portfolios, although other objective and subjective factors will apply.

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

Material Investment Risks

Risks Associated with Financial Planning. The financial planning projections provided through the Program are based on the information provided by participants and, in certain cases, on static assumptions—e.g., fixed return rates, fixed life expectancies, fixed rates of income or cash flow, etc. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy may cause participants to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analysis may include probabilistic modeling whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. The methodologies, including underlying algorithms, used in the process may be adjusted from time to time, and you are encouraged to confirm results obtained during any online experience periodically. Results may reflect one point in time only and are only one factor that participants should consider as they determine how to best plan for their future. There can be significant differences between the financial planning projections shown and the performance a participant actually experiences.

The projections and other analyses presented to a participant in the course of providing our financial planning services are not guarantees. In particular, projections are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes. Such projections will vary over time and each time a financial planning analysis is updated. Changes in your Personal Profile or the information provided by your plan sponsor, as well as changes made to our online methodologies, including underlying algorithms, will impact the results obtained. In addition, financial planning projections are performed at the asset class level, assume broad diversification within each asset class, rely on certain estimates about the performance of the securities markets, and are not designed to predict the future performance of any particular security or investment product. As such, the financial planning analyses do not model the individual return characteristics of every security or investment a participant owns, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by a participant and the capital market assumptions used in the modeling process. To the extent that the characteristics of a participant's assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance may deviate significantly from the projections provided as a component of our financial planning services. Each financial planning analysis provides more specific details on the risks and limitations associated with that analysis.

Risk Associated with Investment Strategies. All investment strategies employed by the Program involve risk of loss. Investments in a Managed Account are not a deposit in 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 the Program.

Many factors affect each investment's or Managed Account's performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue fixed-income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation, and prepayment risks, as well as default risks for both issuers and counterparties. These strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality or changes in tax, regulatory, market, or economic developments. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

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

Nondiversified funds and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes, and funds or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or the international or emerging markets funds' exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets.

It is important to understand that your Managed Account's actual asset allocation may deviate from your investment strategy for reasons that include market movement and investment decisions to overweight or underweight certain asset classes to seek to increase potential returns or reduce risks.

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

Quantitative Investing. Strategic Advisers' investment methodology relies on a multifactor quantitative model to select funds for the model portfolio. Our Program Services, 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, market volatility, or the quantitative model's assumption about market behavior. In addition, Strategic Adviser's quantitative investment strategies rely on algorithmic processes, and therefore may be subject to the risks described below under the heading, "Operational Risks."

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

Money Market Fund Risk. You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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.

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 mutual funds and ETFs that focus on a single country or 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, 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, as well as 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 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.

Legislative and Regulatory Risk. Investments in your Managed Account may be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries, individual issuers of securities, and Strategic Advisers' determinations with respect to the expected rate of return, value, or creditworthiness of a particular security. The impact of these changes may not be fully known for some time.

Derivatives. Certain funds used by Strategic Advisers 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 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 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.

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 may be illiquid. Examples include private equity and hedge funds. Strategic Advisers does not invest in private equity or hedge funds directly with respect to this Program, but certain mutual funds used by Strategic Advisers may use such investments, and as a result, you may have indirect exposure to such investments.

Cybersecurity Risks. With the increased use of technologies such as the Internet to conduct business, Fidelity and its affiliates are susceptible to operational, information security, and related risks. 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 have the ability to cause disruptions and impact 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.

Operational Risks. Operational risks 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. In addition, algorithms are used in providing the Program Services and contribute to operational risks. For example, algorithms are used as part of the process whereby FPWA suggests an appropriate investment strategy that corresponds to a level of risk consistent with your Personal Profile. In providing financial planning services, algorithms are also used in analyzing the potential for success of a participant's financial plan. Strategic Advisers may also utilize algorithms in support of its discretionary investment management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data can expose Managed Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and may go undetected for long periods of time; some may never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues that a prudent person managing a similar service would identify and address. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Managed Account individually, nor will we override the outcome of the algorithm with respect to any particular Managed Account.

Incidents arising from operational failures, including those resulting from mistakes of third parties, may not be compensable by us to you. We maintain policies and procedures that address the identification and correction of errors, consistent with applicable standards of care, to ensure that participants are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by us in our sole discretion. In the event that we make an error that has a financial impact on a Managed Account, we will generally return the Managed Account to the position it would have held had no error occurred. We will evaluate each situation independently. This corrective action may result in financial or other restitution to the Managed Account, or inadvertent gains being reversed out of the Managed Account. Under certain circumstances, participants will not be reimbursed for errors where the loss is less than \$10 per Managed Account; in such cases, we have instituted procedures designed to prevent Fidelity from receiving economic benefits from limiting reimbursement for such errors.

Other Information about the Management of Your Account

Except as otherwise required by law, Fidelity will not be liable for the following:

- 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; or
- Any loss in the market value of your Account for any reason, except for losses resulting from Fidelity's breach of fiduciary duty, bad faith, or gross negligence.

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

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

Neither FPWA nor Strategic Advisers is registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, nor do either have an application pending to register as such. Certain management persons of FPWA are registered representatives and management persons of FBS, an FPWA affiliate and a registered broker-dealer. In addition, FPWA has entered into an intercompany agreement with FBS, pursuant to which FBS provides to FPWA various operational, promotional, administrative, analytical and technical services, and the personnel necessary for the performance of such services.

FPWA and Strategic Advisers have, and their clients may have, a material relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- Fidelity Management & Research Company ("FMRCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers may share employees from time to time with FMRCo.

- Fidelity Investments Money Management, Inc. ("FIMM"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIMM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIMM acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients. In addition, Strategic Advisers may share employees from time to time with FIMM.
- FMR Co., LLC ("FMRC"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act. FMRC provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRC provides model portfolio recommendations to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. In addition, Strategic Advisers may share employees from time to time with FMRC.
- Fidelity SelectCo, LLC ("SelectCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. SelectCo provides investment management services to registered investment companies, including investment companies in the Fidelity group of funds.
- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers. Strategic Advisers provides model portfolio services to FIAM in connection with FIAM's services to its institutional and intermediary clients and FIAM compensates Strategic Advisers for such services. In addition, Strategic Advisers may share employees from time to time with FIAM.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.

- Fidelity Management & Research (Japan) Limited (“FMR Japan”), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Hong Kong) Limited (“FMR Hong Kong”), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.

Broker-Dealers

- Fidelity Distributors Corporation (“FDC”), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (“Exchange Act”). FDC acts as principal underwriter and general distribution agent of the registered investment companies in the Fidelity group of funds.
- National Financial Services LLC (“NFS”), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and a registered investment adviser under the Advisers Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement and execution services for other broker-dealers, including its affiliate, FBS. Fidelity Capital Markets (“FCM”), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, NFS operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. CrossStream may be used to execute transactions for investment company and other Fidelity clients. FCM charges a commission to both sides of each trade executed in CrossStream. NFS does not have any advisory clients, does not provide investment advice, and does not receive compensation for investment advisory services. NFS may provide transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.

- Luminex Trading & Analytics LLC (“LTA”), a registered broker-dealer and alternative trading system, operates an electronic execution utility (the “LTAATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTAATS. The LTAATS may be used to execute transactions for Fidelity affiliates’ advisory clients. NFS serves as the clearing agent for transactions executed in the LTAATS.
- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by affiliates. In addition, along with Fidelity Insurance Agency, Inc. (“FIA”), FBS distributes insurance products, including variable annuities, which are issued by Fidelity affiliates, Fidelity Investments Life Insurance Company (“FIL”) and Empire Fidelity Investments Life Insurance Company® (“EFIL”). FBS may provide shareholder services to certain of Fidelity affiliates’ clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its affiliated clearing broker, NFS.
- Fidelity Investments Institutional Services Company, Inc. (“FIISC”), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. FIISC primarily markets the Fidelity group of funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors. Pursuant to a referral agreement and for compensation, FIISC may refer clients to FPWA.

Insurance Companies or Agencies

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

Banking Institutions

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

Limited Partnerships and Limited Liability Company Investments

Strategic Advisers may provide discretionary investment management to private investment partnerships and limited liability companies designed to facilitate acquisitions by mutual funds offered by Strategic Advisers. These funds are privately offered to customers 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 clients.

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 you 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' clients.

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 current U.S. clients upon request.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

We have adopted a Code of Ethics for Personal Trading (the “Code of Ethics”). The Code of Ethics applies to officers, directors, employees, and other supervised persons of Fidelity’s registered investment advisers and requires that they place the interests of clients above their own. The Code of Ethics establishes securities transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code contains provisions requiring:

- (i) Standards of general business conduct reflecting the investment advisers’ fiduciary obligations;
- (ii) Compliance with applicable federal securities laws;
- (iii) Employees and their covered persons to move their covered accounts to FBS, unless an exception has been granted;
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- (v) Prohibition of purchasing of securities in initial public offerings, unless an exception has been approved;
- (vi) Reporting of Code of Ethics violations; and
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgements 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 (1) preclearing of transactions in covered securities; (2) prohibiting investments in limited offerings without prior approval; (3) reporting of transactions in covered securities on a quarterly basis; (4) reporting of accounts and holdings of covered securities on an annual basis; and (5) disgorgement of profits from short-term transactions, unless an exception has been approved. Violation of the Code of Ethics requirements may also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by FPAWA, Strategic Advisers and its affiliates. A copy of the Code of Ethics will be provided upon request.

Our related persons may buy or sell for themselves securities that they also recommend to clients. The potential conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to ensure that Fidelity personnel never place their personal interests ahead of Fidelity’s clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with their business, supervised persons of FPWA and Strategic Advisers may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FPWA and Strategic Advisers have adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees. With respect to Fidelity funds used by the Program, the investment managers at Strategic Advisers who manage the Program do not have access to the proprietary or material nonpublic information of the Fidelity funds.

In addition, Fidelity has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of clients come first. Similarly, to ensure compliance with applicable “pay to play” laws, Fidelity has adopted a Political Contributions and Activity policy that requires all employees to pre-clear any political contributions and activities.

Brokerage Practices

FPWA and Strategic Advisers do not select or recommend broker-dealers to execute any trades for the Program, or recommend, request, require or permit participants to direct brokerage transactions in connection with the Program. Neither FPWA nor Strategic Advisers aggregates, or has the opportunity to aggregate, the purchase or sale of securities for FPPA accounts.

Neither FPWA nor Strategic Advisers have a soft dollar program.

Review of Accounts

At least once a year, the Program will contact you to request that you update your Personal Profile. This strategic review is an important part of the management process that validates that your investment strategy remains appropriate for you. If we do not hear from you, we will automatically perform a strategic review of your Managed Account using updated Plan Account data from your Fidelity workplace savings plan and your Personal Profile. We will also use updated data for any Fidelity recordkept investment accounts that you have designated that we should consider, as well as any external accounts that may provide data to us through third-party services authorized by you. Your Managed Account then may be reallocated to reflect a new asset allocation that matches your updated profile. Your continued enrollment in the Program constitutes your approval of such new investment strategy. If your investment strategy changes as a result of updates to your Personal Profile or our strategic review, exchanges may be initiated in your Managed Account to align holdings with the model portfolio that corresponds to your new 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. Absent other factors, the portfolios are generally designed to become more conservative over time.

For FPPA, you will receive confirmations of all rebalance and reallocation transactions attributable to the Program. 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 FPPA.

Client Referrals and Other Compensation

Affiliates of FPWA are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity mutual funds and other investments in which Managed Accounts are invested. These affiliates include Strategic Advisers, FMRCo and their affiliates as the investment adviser for the Fidelity funds; FDC as the underwriter of the Fidelity funds; and Fidelity Investments Institutional Operations Company, Inc. ("FIIOC"), as transfer agent for the Fidelity funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. Affiliates of FPWA and Strategic Advisers also receive compensation and other benefits in connection with portfolio transactions effected on behalf of Fidelity and non-Fidelity mutual funds and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial and other services to Fidelity and non-Fidelity mutual funds and other investments, and NFS is anticipated to provide securities lending agent services to certain Fidelity funds beginning the second quarter of 2019 for which it will receive compensation. FBS, NFS and FIIOC also offer Fidelity's mutual fund supermarket, Fidelity FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS and FIIOC receive compensation, including with respect to those mutual funds in which Managed Accounts are invested.

The compensation described above that is received by FPWA's affiliates for investment management services provided to Fidelity mutual funds held in Managed Accounts, as well as the compensation received by affiliates of FPWA and Strategic Advisers as a result of investment by the Managed Accounts in non-Fidelity mutual funds, will be included in the Plan Credit Amount (as described in "Fees and Compensation"), which reduces the gross advisory fee. However, to the extent that affiliates of FPWA and Strategic Advisers, including FBS, NFS or FIIOC, receive compensation from Fidelity mutual funds other than management fees, as well as the compensation from non-Fidelity mutual funds that is neither a direct result of, nor directly derived from, investments by the Managed Accounts, such compensation is not included in the Plan Credit Amount, does not reduce the gross advisory fee, and will be retained by such affiliates. Receipt of compensation in addition to the gross advisory fee creates a financial incentive for FPWA, Strategic Advisers and their affiliates to select investments that will increase such compensation. FPWA and Strategic Advisers seek to address this financial conflict of interest through the application of the Plan Credit Amount that will reduce the gross advisory fee, as applicable, through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and the Fidelity Representatives)

that are not differentiated based on the investments selected for Managed Accounts, or through other means under applicable law. FFWA, Strategic Advisers and their affiliates have also implemented controls reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to plan participants.

See “Fees and Compensation” for additional information.

Client referrals are provided by affiliated entities including FBS or other affiliates, pursuant to referral or other agreements where applicable. Fidelity Financial Advisor Solutions, and certain of its operating divisions, including FIIOC, receive compensation for services that facilitate delivery of FFWA to plan sponsor clients. Additionally, FBS may refer clients to other independent investment advisers in connection with a referral program. Additional details are available upon request.

Custody

Account records, confirmations, and client account statements are maintained by FIIOC, a Fidelity affiliate and a registered transfer agent that provides transfer agency and recordkeeping services for the plan. You should carefully review all statements received from FIIOC with respect to your Managed Account.

Investment Discretion

A plan sponsor must agree to the terms of the investment management agreement with FFWA and Strategic Advisers, which includes the plan sponsor’s delegation of investment authority to Strategic Advisers to provide discretionary investment management for Plan Accounts that have enrolled in the Program. Participants may enroll in the Program by proactively contacting us or, in some cases, through a default enrollment process selected by their plan sponsor. FFWA does not exercise investment discretion in connection with the provision of the Program Services.

Voting Client Securities

Neither FFWA nor Strategic Advisers acquires authority or exercise proxy voting discretion on your behalf in connection with the Program. You are responsible for exercising shareholder and other rights with respect to investment options in your Plan Account, to the extent permitted by your plan. Neither FFWA nor Strategic Advisers will exercise any shareholder rights on your behalf unless required by law. You may receive proxies or other solicitations directly from the custodian or the transfer agent, but we will not advise you on the voting of proxies for shares held in your Managed Account. In addition, we will not advise you on solicitations or legal proceedings, including bankruptcies and class actions, involving investment options.

Financial Information

Neither FFWA nor Strategic Advisers solicits the prepayment of client fees.

Neither FFWA nor Strategic Advisers is aware of any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.



Fidelity Brokerage Services LLC, Member NYSE, SIPC
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Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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

Fidelity® Personalized Planning & Advice *at Work* ("FPPA") is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers and Fidelity Investments companies. **This service provides advisory services for a fee.**

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