

Fidelity® Portfolio Advisory Service *at Work*

Terms and Conditions

Fidelity® Portfolio Advisory Service *at Work*
Fidelity Personal and Workplace Advisors LLC
245 Summer Street, V2A
Boston, MA 02210
800-291-4015

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This brochure provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments company, as well as information about Fidelity® Portfolio Advisory Service *at Work*.

Throughout this brochure and related materials, FPWA may refer to itself as a "registered investment adviser" or "being registered." These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 800-291-4015. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Summary of Material Changes

The SEC requires 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 800-291-4015.

The description of non-discretionary services available to participants has been revised to include enhanced financial planning and other analytical capabilities, which will be made available to program participants. Please refer to the subsection below entitled “Non-Discretionary Services” for more information.

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Terms and Conditions

IMPORTANT INFORMATION

Advisory Business

Fidelity Personal and Workplace Advisors LLC ("FPWA") is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, "Fidelity Investments," "Fidelity," "us" or "we"). FPWA was formed in 2017 and offers retail and workplace investment advisory programs, including Fidelity® Portfolio Advisory Service *at Work* ("PAS-W" or the "Program").

As described below, the Program offers discretionary investment management services, services of investment adviser representatives of FPWA ("managed account consultants") and/or access to non-discretionary services that include web-based financial planning or other analyses (altogether, the "Program Services"). Once enrolled, the Program assumes the day-to-day investment decisions for a participant's workplace savings plan account or assetized nonqualified deferred compensation account (hereinafter described as your "Plan Account" and the managed portion referred to herein as the "Managed Account"). Your Managed Account assets will be invested to align with a participant-level portfolio constructed according to disciplined asset allocation and diversification principles.

FPWA has retained the services of its affiliate, Strategic Advisers LLC ("Strategic Advisers"), a registered investment adviser, to provide the discretionary portfolio management services described in this document. Important information regarding Strategic Advisers, including details regarding the management of Managed Accounts, can be found in Strategic Advisers' Fidelity® Portfolio Advisory Service *at Work* Program Terms and Conditions ("Strategic Advisers' Program Terms and Conditions").

FPWA will propose for your consideration an appropriate investment strategy and provide a participant-level portfolio developed by Strategic Advisers that aligns with your proposed investment strategy. Each participant-level 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, we will work to ensure your eligible assets are invested (both vested and non-vested) in your Managed Account to align with holdings in the participant-level portfolio associated with your selected investment strategy. Strategic Advisers will have investment discretion over your Managed Account and you will not be able to make exchanges of assets held in your Managed Account or otherwise direct or restrict the management of such assets while enrolled.

Terms and Conditions (CONTINUED)

You may enroll in the Program online or through a managed account consultant. As discussed further below, in some cases, your plan sponsor may have directed that the eligible assets of your Plan Account be enrolled in PAS-W; in such cases, you may opt out of the Program online or by contacting a managed account consultant. 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 initial information provided to us by your plan sponsor and/or record keeper (e.g., estimated retirement date and plan account balance). You can also provide us with additional information through a Personal Profile (the "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 may go online or call a managed account consultant in order to update your Personal Profile. Based on the information provided, a proprietary risk assessment methodology is utilized to identify a proposed investment strategy. After reviewing your investment strategy proposal, along with these Terms and Conditions and pricing information for the Program, you may choose to be enrolled in the Program.

Some plans also use the Program as a default investment option. If you are being enrolled in PAS-W as a default investment option, we will assign an investment strategy based on information provided by your plan sponsor and/or record keeper including current age, expected retirement date, and current retirement account balances. Your Managed Account will then be invested in the participant-level portfolio associated with your assigned 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 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 may result in a change in the investment strategy we would suggest given the new information. Should this occur, your new proposed investment strategy will be presented to you for confirmation. Your confirmation is needed to implement a new investment strategy. If you fail to confirm the new proposed strategy, your Managed Account will remain invested in accordance with your existing investment strategy.

Terms and Conditions (CONTINUED)

Discretionary Investment Management

After you enroll, Strategic Advisers will invest your Managed Account in investments chosen from among the plan's eligible investment options and will periodically rebalance assets in your Managed Account to align with the participant-level portfolio associated with your investment strategy. In certain cases, plan sponsors may elect to exclude specific plan investment options from participant-level portfolios but allow participants to continue holding these investments outside of the Managed Account.

For additional information about Strategic Advisers' investment methodology, please see Strategic Advisers' Program Terms and Conditions.

Non-Discretionary Services

Financial Planning

In addition to discretionary investment management services, we provide non-discretionary, web-based financial planning assistance as part of the Program. Financial planning is designed to help participants who wish to create, implement, and track a holistic, integrated financial wellness and retirement plan.

As part of its nondiscretionary services, FPWA 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 will 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.

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 the Program, the implementation of any recommendations provided through the Program's financial planning services is separate and distinct from the Program Services. If you choose to implement some, or all, of the planning 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.

Terms and Conditions (CONTINUED)

Other Analyses

In connection with its provision of non-discretionary advice, FPWA may also provide plan participants with access to a self-directed analysis designed to help participants assess whether they want to consider a Managed Account or other available plan investment options based on certain inputs provided by the participant. A participant is free to choose any investment option available under his or her plan; the participant is not limited to the suggestion presented.

Whether a participant chooses to enroll in the Program or chooses another investment option will have an impact on the revenue received by Fidelity. Generally, we earn more when a participant enrolls in the Program than if participants invest on their own or invest in a single fund solution, even if such fund is a Fidelity fund. Accordingly, we have a potential conflict of interest when presenting suggestions that participants select the Managed Account option presented to them by enrolling in the Program. However, the tool's algorithm does not favor one option over another in suggesting options for the participant to consider, and the participant is free to reject all the options and manage the investments in their Plan Account on their own.

Assets Under Management

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

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, including your time horizon, risk tolerance, and personal financial situation. Such changes may affect the Program Services, including, as appropriate, may result in a change in the investment strategy we would suggest given the new information. Should this occur, your new proposed investment strategy will be presented to you for confirmation. Following your confirmation, your Managed Account will be re-allocated to the participant-level portfolio associated with your new investment strategy. If you fail to confirm the new proposed strategy, your decision to remain enrolled in the Program constitutes your direction that your Managed Account remain aligned with the participant-level portfolio associated with your existing investment strategy. 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 us, you should ensure that your personal, financial, and other important information is updated for each respective service.

Terms and Conditions (CONTINUED)

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 gross advisory fee by the amount of certain compensation, if any, retained by FPWA or its affiliates that is derived as a direct result of the investments held in your Managed Account. The Plan Credit Amount is designed to mitigate any disparity in compensation for 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 monthly for each investment option in which the Program invests by determining the sum of any revenue retained by Fidelity affiliates as a result of the investments held in your Managed Account including, but not limited to: (1) the amount of the mutual fund expenses retained by Fidelity, excluding any shareholder servicing and distribution fees paid by a Fidelity mutual fund or its affiliates to an unaffiliated third party, and/or (2) any shareholder servicing and distribution fees paid to and retained by Fidelity affiliates by any non-Fidelity mutual fund. 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 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 derived 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 Program's gross advisory fee schedules vary depending upon the plan sponsor—selected lineup and the plan's custodial relationship. 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 FPWA 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. Certain plan sponsors 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.

Terms and Conditions (CONTINUED)

BASIC ANNUAL GROSS ADVISORY FEE SCHEDULE*

Opt-In Plans			Opt-Out Plans
Average daily account balance	Less than 20% eligible participant enrollment	Greater than 20% eligible participant enrollment†	Gross Fee Schedule
For the first \$100,000 or portion thereof	1.50%	1.45%	1.35%
For assets between \$100,000 and \$250,000 or portion thereof	1.45%	1.35%	1.30%
All additional assets over \$250,000	1.35%	1.25%	1.20%

*See above Basic Annual Gross Advisory Fee Schedule. Company stock assets and other non-eligible assets ("Excluded Assets") are not considered as part of managed assets and are not included in the fee calculation. The gross advisory fees shown are the highest gross advisory fees that would be charged based on the plan's enrollment type. The fee schedule accounts for two enrollment types. Opt-in is a type of enrollment where plan participants must actively choose to enroll in the service. Opt-out is a type of enrollment where the plan sponsor defaults enrollment of its participants into the Program.

†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 your recordkeeper 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 by the plan's record keeper. Under certain circumstances, your plan sponsor and FFWA may customize the payable periods. Your quarterly plan statement will disclose the net advisory fee assessed on your assets in the Program, unless paid by your plan sponsor.

Terms and Conditions (CONTINUED)

In the event that your participation in PAS-W 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 prior quarter's Plan Credit Amount. You may choose to terminate participation in PAS-W at any time, with no additional charge.

Redemption Fees

Some plans offer investment options with short-term trading fees, otherwise known as redemption fees. You will be responsible for paying any short-term redemption fees generated in your Managed Account. You will also be responsible for paying any short-term trading fees assessed as a result of the Program's sale of your Plan Account's holdings at the time of your enrollment in the Program, as well as 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 PAS-W.

Additional Fee Information

All fees are subject to change. We may agree to waive fees, in whole or in part, at our sole discretion. This will result in certain participants paying less than the standard fee. Your record keeper will be responsible for providing plan statements that disclose the net advisory fee assessed on your assets by PAS-W. The Program Fee is inclusive of fees paid to Strategic Advisers for the discretionary portfolio management services provided to Managed Accounts. The Program fee does not cover costs associated with implementing any suggestions provided as part of our non-discretionary services, other than the discretionary services provided through the Program.

Some plans offer prime money market mutual funds that may be subject to liquidity fees. You will be responsible for paying any liquidity fees generated in your Managed Account. You are also responsible for paying any liquidity fees assessed as a result of the sale of your Plan Account holdings at enrollment, as well as liquidity fees resulting from a loan or withdrawal from your Plan Account or from any transactions you initiate after the termination of your enrollment in PAS-W.

Availability of Separate Services

The tools and analytics used to support the non-discretionary 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 PAS-W.

Terms and Conditions (CONTINUED)

Information about Representative Compensation

Managed account consultants who support the Program are associated with FPWA 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, these representatives are acting solely as representatives of FBS, and Program fees are not related to those additional services provided by FBS.

Managed account consultants receive a percentage of their total annual compensation as base pay—a predetermined and fixed annual salary. Base pay varies among managed account consultants based on experience and position. In addition to base pay, managed account consultants are also eligible to receive variable compensation or an annual bonus. Whether and how much each managed account consultant receives in each component is generally determined by the representative's role, responsibilities and performance measures. Variable compensation of these representatives is not dependent on the number of PAS-W conversations they have with participants or the number of PAS-W enrollments they generate. Instead, these representatives' variable compensation is based in part on a subjective manager assessment of the representative's Program knowledge and support skills, and on other performance measures such as participant satisfaction and interaction quality.

For additional information about how Fidelity compensates its Fidelity managed account consultants in connection with the sale of PAS-W and other products, please see the "Important Information Regarding Representatives' Compensation" document available at [Fidelity.com](https://www.fidelity.com) or through a Fidelity representative.

Performance-Based Fees and Side-by-Side Management

FPWA does not charge performance-based fees in connection with the Program Services provided. In addition, FPWA does not engage in side-by-side trading.

Types of Clients

Plan eligibility requirements

PAS-W is available exclusively through retirement plans that have selected FPWA to provide advisory services to eligible plan participants.

We require that plans offer their participants a set of investment options which 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.

Terms and Conditions (CONTINUED)

Participant eligibility requirements

PAS-W 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 PAS-W 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 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 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 PAS-W, 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 the ability to closely track the participant-level portfolio.

Methods of Analysis, Investment Strategies and Risk of Loss

FPWA has retained the services of its affiliate, Strategic Advisers, to provide the discretionary investment management services described in this document based on Strategic Advisers' qualifications in managing assets. Accordingly, FPWA will not provide portfolio construction, investment selection and portfolio management; rather, these services will be provided by Strategic Advisers. FPWA has implemented oversight processes and controls to review Strategic Advisers' portfolio management services.

Your plan's record keeper is responsible for providing you with personal rate of return information and additional information about the performance of the investments in your Managed Account to the extent it is able to obtain such information from the fund's trustee or manager or your plan sponsor.

For additional information about Strategic Advisers' investment methodology, please see Strategic Advisers' Program Terms and Conditions.

Terms and Conditions (CONTINUED)

Material Investment Risks

Risks Associated with Non-Discretionary Services. The financial planning calculations provided through the Program are based on the information provided by your plan sponsor or record keeper as well as information you provide through your Personal Profile 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.

Terms and Conditions (CONTINUED)

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.

Non-diversified 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.

Terms and Conditions (CONTINUED)

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

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. If available in your Plan, 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.

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.

Terms and Conditions (CONTINUED)

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.

Cybersecurity Risks. With the increased use of technologies such as the Internet to conduct business, FPWA 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 portfolio management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data 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.

Terms and Conditions (CONTINUED)

Incidents arising from operational failures, including those resulting from mistakes of third parties, may not be compensable by FPWA to you. FPWA maintains 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 FPWA, or its affiliates, in their sole discretion. In the event that FPWA or its affiliates make an error that has a financial impact on a Managed Account, FPWA or its affiliates will generally return the Managed Account to the position it would have held had no error occurred. FPWA 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 may 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 the correction of 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 Managed 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 the integrity of its management personnel.

Other Financial Industry Activities and Affiliations

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

Terms and Conditions (CONTINUED)

FPWA is not registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of FPWA are registered representatives 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 has, and its clients may have, a material relationship with the following affiliated companies:

Investment Companies and Investment Advisers

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

Terms and Conditions (CONTINUED)

- FMR Co., LLC ("FMRC"), a wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMRC LLC, 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 Corp., 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, is 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.

Terms and Conditions (CONTINUED)

- 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, FCM 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 companies and other Fidelity clients. FCM charges a commission to both sides of each trade executed in CrossStream. NFS does not have advisory clients, does not provide investment advice, and does not receive compensation for investment advisory services. NFS may provide transfer agent or sub-transfer 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.

Terms and Conditions (CONTINUED)

- 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.

Terms and Conditions (CONTINUED)

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.

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

FPWA has adopted a Code of Ethics for Personal Trading (the “Code of Ethics”). The Code of Ethics applies to all officers, directors, employees and other supervised persons of 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 of Ethics contains provisions requiring:

- i. Standards of general business conduct reflecting the investment advisers’ fiduciary obligations;
- ii. Compliance with applicable federal securities laws;
- iii. Employees and their covered persons to move their covered accounts to FBS unless an exception has been granted;
- iv. Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- v. Prohibition of purchasing of securities in initial public offerings unless an exception has been approved;
- vi. Reporting of Code of Ethics violations; and
- vii. Distribution of the Code of Ethics to all supervised persons, documented through acknowledgements of receipt.

Terms and Conditions (CONTINUED)

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 FFWA and its affiliates. A copy of the Code of Ethics will be provided upon request.

FWWA's 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 FFWA may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FFWA has 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 preclear any political contributions and activities.

Brokerage Practices

FWWA does 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. FFWA does not aggregate, or have the opportunity to aggregate, the purchase or sale of securities for PAS-W accounts.

FWWA does not have a soft dollar program.

Terms and Conditions (CONTINUED)

Review of Accounts

At least once a year, the Program will contact you to request that you update your Personal Profile. This annual 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 an annual review of your Managed Account using updated Plan Account data from your record keeper and your Personal Profile. We will also use updated data for any 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 account then may be automatically reallocated to reflect a new investment strategy 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 participant-level portfolio that corresponds to your new investment strategy. If your participant-level portfolio has 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 PAS-W, you will receive confirmations from your record keeper 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 PAS-W.

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 record keeper of certain workplace savings plans. FPWA's affiliates also receive compensation and other benefits in connection with portfolio transactions effected on behalf of the 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 mutual funds' portfolio security transactions.

Terms and Conditions (CONTINUED)

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, the Fidelity FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS and FIIOC receive compensation, including with respect to those mutual funds in which Managed Accounts are invested.

The compensation described above that is retained by FPWA's affiliates as a result of investments by the Managed Accounts in Fidelity and 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 FPWA's affiliates, including FBS, NFS or FIIOC, retain compensation 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 and its affiliates to select investments that will increase such compensation. FPWA seeks to address this financial conflict of interest through the application of the Plan Credit Amount that will reduce the gross advisory fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and the managed account consultants) that are not differentiated based on the investments selected for Managed Accounts. FPWA and its 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 the section entitled "Fees and Compensation" for additional information.

Affiliates of FPWA (including FBS and FIISC) may provide introduction to and education about PAS-W to intermediary clients of Fidelity (e.g., broker-dealers and investment advisers), which may also be service providers to plan clients. These affiliates receive compensation, pursuant to their respective agreements, for related services they provide in connection with offering PAS-W to plan participants. In connection with a participant's enrollment in PAS-W, certain FBS employees serve as investment adviser representatives of FPWA.

Terms and Conditions (CONTINUED)

Custody

FPWA does not maintain direct custody of participants' assets in connection with the advisory services it provides to participants enrolled in the Program. Certain plans may choose NFS, an FPWA affiliate, or another custodian unaffiliated with FPWA, as custodian for the plan's assets. In either scenario, you will receive statements with respect to your Managed Account from your record keeper which you should carefully review.

Investment Discretion

A plan sponsor must agree to the terms of the investment management agreement with FPWA, which includes FPWA'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 proactively online or by contacting us, or, in some cases, through a default enrollment process selected by the plan sponsor. FPWA does not exercise investment discretion in connection with the provision of Program Services.

Voting Client Securities

FPWA does not acquire 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. FPWA will not 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

FPWA does not solicit prepayment of client fees.

FPWA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

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

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® Portfolio Advisory Service *at Work* is a service of Fidelity Personal and Workplace Advisors LLC, a registered investment adviser and a Fidelity Investments company. Discretionary portfolio management services provided by Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. **This service provides advisory services for a fee.**

Clearing, custody and other brokerage services may be provided by National Financial Services LLC or Fidelity Brokerage Services LLC, Members of NYSE, SIPC.

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