

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 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 registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure. The section below highlights only material revisions that have been made to the Fidelity® Personalized Planning & Advice at Work brochure from March 27, 2020, through March 26, 2021. Please contact a Fidelity Representative at 866-811-6041 with any questions regarding the Fidelity® Personalized Planning & Advice at Work program.

Clarifying updates have been made related to the identification, selection, and review of investment strategies in the "Advisory Business" and "Review of Accounts" sections.

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IMPORTANT INFORMATION

Advisory Business

Fidelity® Personalized Planning & Advice at Work ("FPPA" or the "Program") 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," "our," 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 FPPA. 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.

Together, FPWA and Strategic Advisers provide the discretionary and nondiscretionary advisory services (the "Program Services") available through FPPA. 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" or "Account"), and the participant¹ service, participant profiling, and nondiscretionary planning services of FPWA and its representatives (each a "Fidelity Representative").

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 model portfolio to which your Account will align is expected to change from time to time based on your profile (described below), which is regularly evaluated. As described below, FPWA will identify an appropriate long-term asset allocation strategy for your Managed Account, which Strategic Advisers will use to invest your Account in one of the model portfolios for your plan developed by Strategic Advisers that is based on the investment approach selected by your plan sponsor. Each model portfolio consists of investments chosen from among the plan's eligible investment options, which can include Fidelity and/or non-Fidelity funds.

Strategic Advisers will have investment discretion over the investments in 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. Through its discretionary authority, Strategic Advisers will invest eligible assets (both vested and non-vested) that are initially allocated to your Managed Account and your ongoing payroll contributions. Your Managed Account will regularly be evaluated for rebalancing and, to the extent that it is rebalanced, the investments in your Managed Account will change. Note that, while you are enrolled in the Program, 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.

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

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In addition to the discretionary services provided as part of the Program, FFWA will provide nondiscretionary, Web-based financial planning services, which you can obtain through NetBenefits.com or a Fidelity Representative.

Enrolling in the Program

You can enroll in the Program online or through a Fidelity Representative. Enrollment begins with FFWA obtaining initial information ("Initial Information") from your plan sponsor (e.g., current age, estimated retirement date, Plan Account balance) and information about any other retirement-related accounts for which Fidelity is the recordkeeper ("Fidelity Recordkept Retirement Accounts"), as well as certain retirement benefit information provided by a third party to Fidelity. You can also provide additional information about your financial situation and/or update the information provided by your plan sponsor through an Investor Profile Questionnaire (also referred to as a "Personal Profile"), which will enable us to know you better.

Personal Profile information includes your risk tolerance, investment knowledge, investment experience, financial situation, contributions, estimated withdrawal needs, etc. Your Personal Profile can be updated online or through a Fidelity Representative at any time, and we encourage you to provide the Personal Profile information and to keep this information current so that we can further personalize a long-term asset allocation strategy for you.

To the extent that you have not provided this additional information in your Personal Profile, we will propose an asset allocation strategy for your Managed Account using your Initial Information along with assumed responses based on similarly aged investors from our programs and services (our "profiling assumptions") to complete your Personal Profile. We use a proprietary framework based on aggregate investor data to inform our profiling assumptions. You should understand that if you do not answer the questions about risk tolerance, emergency fund, financial situation, investment knowledge, investment experience, and income, for example, we will assume values for those responses. For example, we will generally assume that your risk tolerance decreases as you age, and that your emergency fund, investment knowledge, investment experience, and income increase as you age. It is important to understand that the various profiling assumptions we consider and the weight assigned to any particular profiling assumption will vary over time. We will periodically review and update the profiling assumptions based on the information we have about similarly aged investors. These updates will result in updates to the age-based data used as part of your Personal Profile. This could, in turn, result in our assigning you a new long-term asset allocation for your Managed Account. You can complete your Personal Profile with your specific information at any time by going online or calling a Fidelity Representative, and we encourage you to do so.

In addition to considering Fidelity Recordkept Retirement Accounts, as part of your Personal Profile, we can consider your other retirement assets (e.g., 401(k) assets not recordkept at Fidelity or IRA assets) ("Other Retirement Assets" and, together with Fidelity Recordkept Retirement Accounts referred to herein as "Outside Assets") when identifying an asset allocation strategy. You may authorize third-party service providers to give data regarding Other Retirement Assets and we will rely on this data as directed by you. To validate this

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information, please visit your Personal Profile online or call a Fidelity Representative. During the enrollment process, we will ask whether you want us to consider Outside Assets for your retirement goal, and we will ask for details regarding these accounts. We encourage you to provide this information so that we can identify a more personalized long-term asset allocation strategy for you. You can provide this information at any time. Unless you tell us not to, we will automatically adjust your Managed Account asset allocation to complement any Outside Assets. In addition, we will automatically adjust your Managed Account asset allocation to complement any non-managed assets within your Plan Account, such as self-directed brokerage assets and/or excluded investment options, and will treat company stock within your Plan Account as described below under "Excluded Assets." Based on the Initial Information or Personal Profile and any Outside Assets (if available/provided), we will use our proprietary methodology to identify an appropriate long-term asset allocation for you. After reviewing this asset allocation, along with the Terms and Conditions and pricing information for the Program, you can choose to enroll in the Program. Strategic Advisers will then begin its discretionary management by investing your Managed Account to align with the model portfolio associated with your asset allocation strategy as described below under "Discretionary Investment Management."

Passive Enrollment in the Program or Enrollment as a Default Investment Option

As discussed further below, in some cases, your plan sponsor has directed that the eligible assets in your Plan Account be enrolled in the Program; in such cases, you can 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. Some plans also use FPPA as a default investment option (i.e., your Account will be enrolled in the Program if you fail to select a portfolio of investments from your plan's investment lineup). If you are being passively enrolled or you are being enrolled in FPPA as a default investment option, we will identify an investment strategy based on information provided by your plan sponsor, including current age and expected retirement date, information about any Fidelity Recordkept Retirement Accounts, and certain retirement benefit information provided by a third party to Fidelity, as well as applicable profiling assumptions. Assuming that you do not opt out of the Program, your Managed Account will then be invested to align with the model portfolio associated with your proposed investment strategy as described below.

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 aligned to your long-term asset allocation strategy. In addition, as discussed below under "Updates to Your Managed Account," the Program will periodically review your asset allocation and model portfolio based on any updated Plan Account data and your Personal Profile; your asset allocation strategy and aligned model portfolio can change as a result of this review. In certain cases, plan sponsors can elect to exclude specific plan investment options from the Program but allow participants to continue holding these investments outside of the Managed Account.

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Plan sponsors can also 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 must provide direction to a Fidelity Representative as to how to invest assets held in supplemental funds. If no direction is provided at the time of a participant's unenrollment, we will follow the plan sponsor's direction as to how to invest those assets.

The Program offers plan sponsors the option of two investment approaches: the FPPA core investment approach ("FPPA Core"), which seeks to construct portfolios diversified across asset classes by evaluating all 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 seeks to construct portfolios that are diversified across asset classes and reflect a preference for the plan's eligible index-based investment options. Fidelity does not recommend one approach over the other, and you are limited to the approach your plan sponsor has chosen to offer. Log in to NetBenefits.com or see your enrollment materials for more information as to whether your plan sponsor has selected FPPA Core or FPPA Index. 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.

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

Updates to Your Managed Account

From time to time, your Managed Account's asset allocation strategy and/or model portfolio can change. This can occur for a variety of reasons.

- **Automatic Review and Updates:** There are several automatic updates that can occur in connection with your Managed Account:
 - We will periodically contact you to review and update your Personal Profile as needed (the "Periodic Review"). The Periodic Review is important as it allows us to confirm that your long-term asset allocation remains appropriate for you. If we do not hear from you in response to a Periodic Review, we will automatically review your asset allocation and model portfolio based on any updated Plan Account data from your Fidelity workplace savings plan, your Personal Profile, and/or any updated profiling assumptions. If we determine that it is necessary to change your long-term asset allocation based on the Periodic Review, we will change your long-term asset allocation and the investments in your Managed Account.

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- We will also periodically review your asset allocation using updated data for any Outside Assets, as well as certain retirement benefit information provided by a third party to Fidelity. If the composition of these outside accounts has changed enough to warrant a change to your asset allocation, we will change your asset allocation strategy and the investments in your Managed Account.
- Strategic Advisers can also modify the methodology used to select the securities for investment in your Managed Account. In addition, Strategic Advisers regularly evaluates the model portfolios for each Plan and may make changes that result in a reallocation of your Account. (See below under Methods of Analysis, Investment Strategies, and Risk of Loss— Investment Approach for more information.)

If a reallocation occurs in connection with an automatic review and update, we will send you confirmations for any resulting trades in your Managed Account to notify you that these changes have been made. You can then go online to review your updated asset allocation. Your continued enrollment in the Program constitutes your approval of any new asset allocation and/or investment strategy.

- **Changes to your Personal Profile:** If you have provided Personal Profile information, you can update this information as changes occur in your financial situation. Changes to your Personal Profile could result in changes to the holdings in your Managed Account. If your Personal Profile changes result in changes to your asset allocation strategy or model portfolio, we will notify you of the changes in your Account and your continued enrollment in the Program constitutes your approval of such new asset allocation and investment strategy.
- **Modifications to methodologies:** FPWA uses assumptions and calculation processes to identify your long-term asset allocation strategy, which use your Initial Information or Personal Profile. Strategic Advisers uses assumptions and calculation processes to identify the holdings in your Managed Account. Both FPWA and Strategic Advisers review the methodologies they respectively use in the Program and can make adjustments or updates. If a new asset allocation or model portfolio for your Account is identified as a result of a methodology change, we will notify you that the changes have been made in your Account and your continued enrollment in the Program constitutes your approval of such new asset allocation and investment strategy.

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Financial Planning and Representative Assistance

In addition to the discretionary investment management services described above, FPWA provides nondiscretionary, Web-based financial planning assistance as part of the Program. Financial planning is designed to help enrolled participants who wish to create, implement, and track a retirement plan. Should you choose to take advantage of these planning services, FPWA representatives are able to assist you if requested.

As part of its nondiscretionary services, FPWA can provide you with an online financial planning 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 affect the analysis provided. In addition, our assumptions and methodologies used in this process are adjusted from time to time, which can have an effect on the results obtained. You should revisit the online experience regularly or contact a Fidelity Representative to ensure that your analysis reflects your current Personal Profile and our current assumptions and methodologies. We are not obligated to update any analysis provided, and we do not monitor your progress toward an investment goal, including any changes you model on your own in any other financial planning tool that is made available to you by Fidelity.

Your financial planning analysis includes 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.

The implementation of any recommendations provided through FPPA's financial planning services or by a Fidelity Representative 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 will 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, 2020, FPWA's total assets under management were \$566,241,850,754 on a discretionary basis.

As of December 31, 2020, Strategic Advisers' total assets under management were \$543,415,249,572 on a discretionary basis, and \$24,886,520,536 on a nondiscretionary basis.

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Your Responsibility

We rely on Personal Profile information to provide the Program Services. It is your responsibility to advise us of changes to your Personal Profile, which includes but is not limited to your time horizon, risk tolerance, and personal financial situation. Such changes can affect the Program Services and, as discussed above, can result in changes to your asset allocation strategy and the model portfolio to which your Managed Account is aligned. If you have multiple discretionary investment advisory relationships with Fidelity, you should ensure that your personal, financial, and other important information is updated for each respective advisory service as changes to your Personal Profile for the FPPA Program will not result in changes to other advisory services.

In addition, changes to your Personal Profile or information provided by your plan can also trigger the need for you to revisit the Program's online experience to update or revise any analyses generated in providing the financial planning services.

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, 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 that are included in the plan's eligible investment options, although it might 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 (unless, for certain plans, such amounts are paid to your plan in the form of a participant revenue credit or plan level account/revenue credit). 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.

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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 could be donated to charity rather than included in the Plan 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 might have been negotiated between your plan and Fidelity and therefore could differ from the fees noted below. FPPA can 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 plan participants. For information about the specific annual gross advisory fees applicable to your plan, **please see the Pricing Supplement applicable to your plan available on NetBenefits.com.** 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	0.85%	0.80%
For assets between \$100,000 and \$250,000 or portion thereof	0.80%	0.70%
All additional assets over \$250,000	0.70%	0.60%

*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.

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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 and \$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 also 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 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.

You can terminate participation in FPPA by calling a Fidelity Representative, with no additional termination charge. 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.

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

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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 can 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. In addition, participants with waived advisory fees do not receive fee credits; instead, required Plan Credit Amounts will be allocated, pro rata based on assets, among the open Plan Accounts in the Program at the time the Plan Credit Amount is applied.

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 by FPWA and will not receive a Pricing Supplement, because your plan is subject to an all-in fee charged at the plan level. For information about how your Plan Account is assessed this all-in fee, please see your plan documentation.

The Program fee does not cover costs associated with implementing any suggestions provided as part of our nondiscretionary 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 (as described in your fund's prospectus). 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 nondiscretionary financial planning services provided through the Program are also 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 available to participants in your Plan. In addition, you can invest in the investment options available in your Plan Account without enrolling in the Program and incurring the Program fee, and, in such cases, your overall costs will be lower. However, when you invest independently in the investment options available in your Plan Account, you will not receive Strategic Advisers' discretionary management services or FPWA's financial planning offered through FPPA.

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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, can provide you with investment education, research, and planning services 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. How much, if anything, 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. Fidelity associates who sell FPPA to plan sponsors are compensated for entering into a successful FPPA relationship with a plan sponsor client, but are not compensated based on the enrollment of any particular participant in the Program.

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 FFWA nor Strategic Advisers currently charges performance-based fees in connection with the Program Services provided, nor do we engage in side-by-side management with respect to the portfolios that are created for FPPA.

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.

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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 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 have selected prior to enrollment.

Under certain circumstances, the Program can be offered to nonqualified deferred compensation ("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 can 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 about how Strategic Advisers provides discretionary investment management services 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 seeks to construct model portfolios that are diversified across asset classes and that seek to enhance risk-adjusted returns for participants, with varying risk profiles and investment time horizons. Our process aims to build model portfolios using investment options drawn from all 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.

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- **FPPA Index.** Like FPPA Core, the FPPA Index investment process seeks to construct model portfolios that are diversified across asset classes and 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 can select from non-index-based options in that asset class. As discussed below, this approach does not include active asset allocation, 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 by the plan 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, stable value funds 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 can 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—available in your plan's investment lineup. Conversely, by default, the FPPA Index approach does not include active asset allocation, but a plan sponsor can 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. It is important to note that the Active Asset Allocation process used by Strategic Advisers can result in asset allocation weightings for your Managed Account that differ from those identified by FPPA based on your Initial Information or Personal Profile.

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 consist of weighted market index benchmarks designed to represent an appropriate asset mix for a given investor risk profile, from conservative to aggressive growth.

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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 can 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, are also generally excluded from FPPA due to the inherent risk in the concentrated investment mandate. Likewise, certain subadvised mutual funds managed by Strategic Advisers generally are 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 that Strategic Advisers becomes aware of these instances and believes they might 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 could 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 of Managed Accounts

On a regular basis, Strategic Advisers will evaluate the performance of model portfolios, investment option changes, and time lag since the participant portfolio's last reallocation. The model 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. These reviews are independent of the changes to your Account that can result from periodic reconsideration of your Personal Profile (including Other Retirement Assets). The investments in your Account will change either when Strategic

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Advisers reallocate the model portfolio, or, as discussed in “Advisory Business,” when your asset allocation changes as a result of a reassessment of your Personal Profile. When plan options change, new model portfolios will be created as soon as reasonably possible or as needed. Your Managed Account is also monitored periodically and compared with the market-adjusted model portfolio, and if your Account deviates from the model portfolio, your managed account can be reallocated to align with the model.

Excluded Assets

Self-Directed Brokerage in Workplace Savings Plan Accounts (if applicable). 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 can 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, we will consider the value of your company stock when assessing your overall financial situation as part of determining an appropriate investment strategy for your Managed Account. In addition, you can choose to have us take into account the risk of your company stock holdings or direct us to ignore the risk of your company stock holdings when suggesting an investment strategy for your Managed Account. 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 identified will be more conservative than the investment strategy made without considering the risk of 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 can also request that we reevaluate your investment strategy based on the value of your 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 will 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.

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

Other Excluded Investment Options. In rare cases, your plan sponsor will direct us not to manage specific investment options ("Excluded Investment Options"). Excluded Investment Options held by you will not be managed by Strategic Advisers as part of the model portfolio. While your plan sponsor can make future contributions into an Excluded Investment Option on your behalf, all other future contributions into your Plan Account will be directed into the FPPA model portfolio. You have the opportunity, if you choose, to reinvest assets from Excluded Investment Options into your FPPA model portfolio. In managing your portfolio, we consider the market value and equity weight of Excluded Investment Options to determine an appropriate investment approach for your assigned model portfolio.

Additional Information about Strategic Advisers' Investment Practices

When investing in Fidelity and non-Fidelity funds, Strategic Advisers from time to time consults 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 our clients. Funds are not required to accept investments and can limit how much we can purchase. Additionally, Strategic Advisers can establish internal limits on how much it invests in any one fund across the programs it manages. Regulatory restrictions sometimes limit the amount that one fund can invest in another, which means that Strategic Advisers or Strategic Advisers Funds can be limited in the amount they can invest in any particular fund.

Strategic Advisers 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 will 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, Strategic Advisers and/or its affiliates can determine that, as a result of regulatory requirements that 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 are impractical or undesirable. The foregoing limits and thresholds will be applied 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 can be owned by all such accounts. In such instances, the adviser can limit or exclude your investment in a particular issuer, which can include investment in related derivative instruments, and investment flexibility can be restricted.

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To the extent that your Managed Account already owns securities that directly or indirectly contribute to an ownership threshold being exceeded, Strategic Advisers could 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 will bear such losses depending on the particular circumstances.

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 used by plan participants, it is because such funds are considered appropriate. In constructing model portfolios, we employ a process that is objective 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, with respect to the inclusion of money market funds in FPPA model portfolios, the money market funds will be Fidelity funds if your plan’s fund lineup includes Fidelity money market funds and some plans offer only Fidelity funds in the investment menu). Funds are selected based on an objective, quantitative model that does not consider whether a given fund is managed by Fidelity or a third party when deciding to include a fund in an FPPA model portfolio. Certain factors in the fund selection process can 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 FPPA model portfolios. Strategic Advisers’ investment manager compensation is partly based on performance of the model portfolios, although other objective and subjective factors will apply.

Material 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, and fixed rates of income or cash flow. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy could cause participants to outlive their resources or fail to accumulate necessary resources.

In addition, financial planning analyses include probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. The methodologies, including underlying algorithms, used in the process will be adjusted from time to time. Results reflect only one point in time 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.

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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 or other planning 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 and can result in changes to your asset allocation. 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 can 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 could lose money by investing in the Program. Many factors affect each investment's or Managed Account's performance and potential for loss. In addition to the risks discussed below, developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events, can magnify factors that affect performance. 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 market funds' exposure to a particular country or region) could be significantly impacted by events affecting those industries or markets.

It is important to understand that your Managed Account's actual asset allocation can 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

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quantitative model's assumption about market behavior. In addition, Strategic Advisers' quantitative investment strategies rely on algorithmic processes and therefore are subject to the risks described below under the heading "Operational Risks." To the extent that the quantitative models fail to adequately match the risk and return profile of a reference index used in managing a particular strategy, an Account could perform differently and underperform it.

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 a money market fund is not insured or guaranteed by the FDIC or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the money market fund, 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 on the sale of your shares or 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 are subject to risk related to market capitalization as well as company-specific risk.

Foreign Exposure. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which can be greater in emerging markets. These risks are particularly significant for mutual funds and exchange-traded funds that focus on a single country or region or emerging markets. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile.

Bond Investments. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) During periods of very low or negative interest rates, we could be unable to maintain positive returns on bond investments. Very low or negative interest rates can magnify interest rate risk for the markets as a whole and for individual bond investments. Changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. The ability of an issuer of a bond to repay principal before a security's maturity can cause greater price volatility, and if a bond is prepaid, a bond fund might have to invest the proceeds in securities with lower

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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 are less liquid than other investments and therefore more difficult to trade effectively.

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

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

Derivatives. Certain funds used by Strategic Advisers can contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500® Index). Investments in derivatives subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold and whose market values are determined and published daily. Non-standardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex and can be more difficult to value. Derivatives can involve leverage, because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives can cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

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 can 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 can use such investments, and, as a result, you could have indirect exposure to such investments.

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Cybersecurity Risks. With the increased use of technologies to conduct business, Fidelity and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that may arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting FPWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

Operational Risks. Operational risks can include 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 also uses 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, or malfunctions. Any decisions made in reliance on incorrect data can expose Managed Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Managed Account individually, nor will we override the outcome of the algorithm with respect to any particular Managed Account.

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Not all incidents arising from operational failures, including those resulting from mistakes of third parties, will 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. For example, computer, communications, data processing, network, backup, business continuity or other operating information, or technology systems, including those we outsource to other providers, could fail to operate properly or become disabled, overloaded, or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and could have a negative impact on our ability to conduct business activities. Though losses arising from operating, information, or technology systems failures could adversely affect the performance of a Managed Account, such losses would likely not be reimbursable under FPWA's and Strategic Advisers' policies and procedures. 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 been in had no error occurred. We will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the plan sponsor, we will net a participant's gains and losses from the error or a series of related errors with the same root cause and compensate participants for the net loss. This corrective action could result in financial or other restitution to the Managed Account, or in 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 the correction 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 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 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 a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, FPWA, Strategic Advisers, and their clients will 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 adviser, nor do they have an application pending to register as such. Certain management persons of FPWA are registered representatives, employees, and/or 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 could have, a material relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the 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. FMRCo acts as subadviser to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides nondiscretionary investment management services and sponsors the Fidelity Managed Account XchangeSM program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.

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- 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 subadvisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FIAM.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has subadvisory 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 subadvisory 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 and 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 subadvisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.

Broker-Dealers

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 ("Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act 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,

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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 is 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 provides 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 "LTA ATS") 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 LTA ATS. The LTA ATS is 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 Investments Life Insurance Company ("FIL"), and Empire Fidelity Investments Life Insurance Company[®] ("EFIL"), Fidelity affiliates. FBS provides 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.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

Insurance Companies or Agencies

- FIL, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates.
- 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

Banking Institutions

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company that is organized and operating under the laws of the Commonwealth of Massachusetts and that provides nondiscretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can 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 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 can 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 Affiliate

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

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

Terms and Conditions

From time to time, our related persons purchase or sell securities for themselves and also recommend those securities 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 make it clear to Fidelity personnel that they should never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with their business, certain supervised persons of FPWA and Strategic Advisers 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 Business Entertainment and Workplace Gifts policy 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 Activities policy that requires all employees to preclear 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 has a soft dollar program.

Review of Accounts

The Program will contact you periodically to request that you update your Personal Profile. This Periodic Review is important to help us confirm that your investment strategy remains appropriate for you. If we do not hear from you, we will automatically review your Managed Account using updated Plan Account data from your Fidelity workplace savings plan and your Personal Profile, as well as updated account balances for Outside Assets of which we are aware and certain retirement benefit information provided by a third party to Fidelity. If our review results in changes to your long-term asset allocation, your Managed Account will be reallocated to align with your updated Personal Profile information. In addition, if FPWA modifies the assumptions and/or methodologies used to identify your investment strategy, your Managed Account could be reallocated. We will notify you about any changes that occur in your Account and/or send confirmations of any trades executed as a result of a reallocation, and your continued enrollment in the Program constitutes your approval of your investment strategy.

Terms and Conditions

For FPPA, you will receive confirmations of any transaction made in your Managed Account. You will also receive any other information that pertains to activity in your Plan Account that you would receive if you were not enrolled in FPPA.

On a regular basis, Strategic Advisers will evaluate the performance of portfolios, investment option changes, and time lag since the portfolios' last reallocation. The portfolios generally will be reallocated and rebalanced three or four times a year and when plan option changes necessitate the review of new portfolio allocations. As noted above, your Plan Account is also monitored on a periodic basis. Because of account activity you can initiate, such as loans and withdrawals, your investments can deviate from the associated model portfolio and your managed assets might be reallocated to ensure alignment with your associated model portfolio.

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.

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 or which a participant could use to implement the Program's financial planning recommendations. 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 LLC ("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 mutual 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 provides securities lending agent services to certain Fidelity funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund supermarket, the FundsNetwork®, and provide participating mutual funds with shareholder and other services for which FBS, NFS, and FIIOC receive compensation, including with respect to those mutual funds in which Managed Accounts are invested.

Terms and Conditions

The compensation described above that is received by affiliates of FPWA and Strategic Advisers 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 investments 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 which 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. FPWA, Strategic Advisers, and their affiliates have also implemented processes 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 FPPA to plan sponsor clients. Additionally, FPWA refers clients to other independent investment advisers in connection with a referral program in which such independent advisers participate for a fee payable to FPWA. 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 FPWA and Strategic Advisers, which includes the plan sponsor's delegation of investment authority to provide discretionary investment management for Plan Accounts that have enrolled in the Program. Participants can enroll in the Program by proactively contacting us or, in some cases, through a default enrollment process selected by their plan sponsor.

Terms and Conditions

Voting Client Securities

Neither FPWA nor Strategic Advisers acquires authority or exercises 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 FPWA nor Strategic Advisers will exercise any shareholder rights on your behalf unless required by law. You will 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 FPWA nor Strategic Advisers solicits the prepayment of client fees.

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

Terms and Conditions



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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