Fidelity® Portfolio Advisory Service at Work
Terms and Conditions

Fidelity® Portfolio Advisory Service at Work
Strategic Advisers LLC
245 Summer Street
Boston, MA 02210
866-811-6041

March 29, 2018 (Effective between March 29, 2018, and July 15, 2018)

This brochure provides information about the qualifications and business practices of Strategic Advisers LLC (“Strategic Advisers”), a Fidelity Investments company, as well as information about the Fidelity® Portfolio Advisory Service at Work program.

This brochure should be read carefully. Throughout this brochure and related materials, Strategic Advisers may refer to itself as a “registered investment adviser” or as “being registered.” These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this 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 (the “SEC”) or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC’s Web site at www.adviserinfo.sec.gov.
Summary of Material Changes

The SEC requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure. The section below highlights revisions that have been made to the Fidelity® Portfolio Advisory Service at Work brochure from March 24, 2017, through March 29, 2018. Please contact a Fidelity Representative with any questions at 866-811-6041.

Effective July 16, 2018, Strategic Advisers LLC (“Strategic Advisers”) will partially assign certain of its rights and obligations pursuant to all existing Fidelity® Portfolio Advisory Service at Work (the “Program”) Client Agreements to its affiliate, Fidelity Personal and Workplace Advisors LLC (“FPWA”). FPWA and Strategic Advisers will serve as co-sponsors of the Program. Please review the FPWA and Strategic Advisers Program Terms and Conditions that accompanies this Program brochure, and speak to a Fidelity Representative for more information.
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Terms and Conditions

IMPORTANT INFORMATION

Services, Fees, and Compensation

This Form ADV brochure describes Fidelity’s workplace managed account service offered to those plan sponsors and their participants that use Fidelity for recordkeeping services.

ADVISORY SERVICES

Fidelity® Portfolio Advisory Service at Work is a service of Strategic Advisers LLC. Strategic Advisers LLC ("Strategic Advisers," or sometimes referred to as "we" or "us" throughout this document), is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, “Fidelity Investments” or “Fidelity”). Strategic Advisers provides a variety of investment management services, including, discretionary management services to retail and institutional clients, non-discretionary advisory services, and developing asset allocation and portfolio modeling methodologies for use by its affiliates.

Strategic Advisers was formed in 1977 and provides the advisory services (the “Program Services”) available through Fidelity® Portfolio Advisory Service at Work (“PAS-W” or the “Program”). As described below, the Program provides discretionary investment management services and client services of investment adviser representatives of Strategic Advisers (“Fidelity Representative”). The Program assumes the investment decisions 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”). Your Managed Account assets will be invested to align with one of a number of model portfolios constructed according to disciplined asset allocation and diversification principles.

The Program offers plan sponsors the preference of two investment approaches: the PAS-W core investment approach (“PAS-W Core”), which evaluates all eligible investment options in your plan lineup (including actively managed funds, index-based funds, and extended asset class investment options); and the PAS-W index-based approach (“PAS-W Index”), which has a preference for index-based investment options. Fidelity does not recommend one approach over another, and participants are limited to the approach their plan sponsor has chosen to offer. Please see page 10 for more information on PAS-W Core and PAS-W Index.

If you enroll in the Program, Strategic Advisers will:

• determine a risk-appropriate investment strategy for you with one of the model portfolios developed by Strategic Advisers for your plan. Each model portfolio consists of investments chosen from among the plan’s eligible investment options;

• invest eligible assets (both vested and non-vested) in your Managed Account to align with holdings in your assigned model portfolio;

• invest your ongoing payroll contributions, by allocating workplace savings contributions in a manner consistent with the model portfolio; and

• rebalance and reallocate your Managed Account, when appropriate, to reflect the holdings in your assigned model portfolio.

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

You may enroll in the Program online or through a Fidelity Representative. As discussed further below, in some cases, your plan sponsor may have directed that eligible assets in your Plan Account be enrolled in PAS-W; in such cases, you may opt-out of the Program by contacting a Fidelity Representative.

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

It is important for you to understand that the proposed investment strategy may differ based on your decision to provide or change your Personal Profile.

Some plans also use the Program as a default investment option. If you are being enrolled in PAS-W as a default investment option, we will assign an investment strategy based on information provided by your plan sponsor including current age, expected retirement date, and current retirement account balances. You will have the option, and are encouraged, to complete a Personal Profile at any time following your enrollment.

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

If directed, we may allow some plan sponsors to include among the plan’s eligible investment options supplemental funds chosen by the plan sponsor and available only to participants enrolled in PAS-W. 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 PAS-W, once enrollment in PAS-W is terminated, participants will not be permitted to hold supplemental funds and must provide direction to a Fidelity Representative as to how to invest assets invested in supplemental funds. If no direction is provided during unenrollment, we will follow the plan sponsor’s direction as to how to invest those assets.
For additional information about Strategic Advisers’ investment methodology, please see the section entitled “Portfolio Manager Selection and Evaluation” below.

Your Responsibility
We rely on your Personal Profile Information to provide our services under the Program. It is your responsibility to advise us of changes to your Personal Profile or information provided by your plan, including your time horizon, risk tolerance, and personal financial situation, that may affect our management of the Program. If you have multiple advisory relationships with us, you will need to update your personal, financial, and other important information independently for each respective service.

FEES AND COMPENSATION

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

The Plan Credit Amount reduces your annual advisory fee by the amount of certain compensation, if any, received by Strategic Advisers or its affiliates as a result of the investments held in your Managed Account. The Plan Credit Amount is designed to mitigate any disparity in compensation received by Strategic Advisers related to Program investments in Fidelity funds vs. non-Fidelity funds.

The Plan Credit Amount will be calculated daily in the following manner: For each investment option in which PAS-W invests, an amount will be calculated equal to the sum of (a) the underlying investment management fees paid to 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 paid to Fidelity or its affiliates from such investment as a result of your Managed Account being invested in a non-Fidelity mutual fund or other investment product. The Plan Credit Amount will be applied (as a percentage) equally across all participant 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 in the Program, 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.

The annual gross advisory fees described below represent the maximum fee schedule we charge for plans that are enrolled in the Program. The annual gross advisory fees applicable to your plan may have been negotiated between your plan and Strategic Advisers and therefore may differ from the fees noted below. PAS-W may waive the advisory fee, in whole or in part, at its sole discretion, in connection with promotional efforts and other programs. Certain plan sponsors, including Fidelity, pay the fees for the plan participants. For information about the specific annual gross advisory fees applicable to your plan, please see the Pricing Supplement applicable to your plan.
PAS-W CORE: BASIC ANNUAL GROSS ADVISORY FEE SCHEDULE*

<table>
<thead>
<tr>
<th>Average daily account balance</th>
<th>Less than 20% eligible participant enrollment</th>
<th>Greater than 20% eligible participant enrollment†</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the first $100,000 or portion thereof</td>
<td>1.00%</td>
<td>0.95%</td>
</tr>
<tr>
<td>For the next $100,000 to $250,000 or portion thereof</td>
<td>0.95%</td>
<td>0.85%</td>
</tr>
<tr>
<td>All additional assets over $250,000</td>
<td>0.85%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

*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.

PAS-W INDEX: BASIC ANNUAL GROSS ADVISORY FEE SCHEDULE*

<table>
<thead>
<tr>
<th>Average daily Account balance</th>
<th>Less than 20% eligible participant enrollment</th>
<th>Greater than 20% eligible participant enrollment†</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the first $100,000 or portion thereof</td>
<td>0.65%</td>
<td>0.60%</td>
</tr>
<tr>
<td>For the next $100,000 to $250,000 or portion thereof</td>
<td>0.60%</td>
<td>0.55%</td>
</tr>
<tr>
<td>All additional assets over $250,000</td>
<td>0.55%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

*Company stock assets and other ineligible assets ("Excluded Assets") are not considered as part of managed assets and are not included in the fee calculation.
†The gross advisory fees applicable to plans that exceed 20% enrollment will take effect beginning with the first day of the quarter in which the 20% threshold was exceeded.

Mutual Fund and Recordkeeping Expenses
Underlying mutual fund expenses still apply to the mutual funds in your Managed Account. These are standard expenses that all mutual fund shareholders pay. Details of a mutual fund's expenses can be found in its prospectus. In addition, the advisory fee does not include the recordkeeping or administrative fees that may be charged to your Plan Account; those fees are separately charged, non-negotiable and subject to change, pursuant to an agreement between Fidelity and the plan’s named fiduciary.
Billing
The net advisory fee will be deducted from your Managed Account in arrears, on a quarterly basis, based on the average daily assets of your Managed Account over the course of the billing quarter. Unless paid by the plan sponsor, the fee will be deducted directly from your Managed Account on the business day following the fee calculation. Your quarterly plan statement will disclose the net advisory fee assessed on your assets in the Program.

In the event that your participation in PAS-W is terminated, the gross advisory fee applicable to that quarter will be prorated based on the number of days the account was managed during the quarter, and the net advisory fees for the prorated quarter will be calculated using the Plan Credit Amount. You may choose to terminate participation in PAS-W at any time, with no additional charge.

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

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

Availability of Separate Services
You may invest in the investment options available in your Plan Account without enrolling in the Program and incurring the Program Fee. However, when you invest independently in the investment options available in your Plan Account, you will not receive the asset allocation and management services offered through PAS-W.

Additional Fees
Some plans offer prime money market mutual funds that will be subject to liquidity fees. If Strategic Advisers initiates a transaction in your account while you are enrolled in PAS-W, 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 you terminate your enrollment in PAS-W.

Information about Representative Compensation
The Fidelity Representatives who support the Program are associated with Fidelity Brokerage Services LLC (“FBS”). Separate and apart from the Program Services, these Fidelity
Representatives, or other Fidelity Representatives, may provide you with investment education, research and guidance offered by FBS. When providing services for FBS, the Fidelity Representative are acting solely as a representative of FBS, and Program fees are not related to these additional services provided by FBS.

Fidelity Representatives who service plan participants in PAS-W do not receive direct compensation as a result of participant participation. These Fidelity Representatives are measured and compensated on participant satisfaction, participant outcomes, and call quality. The number of PAS-W enrollments as a percentage of total asset allocation conversations and participant outcomes is measured to ensure consistent delivery and positioning of our guidance and investment solutions. These Fidelity Representatives are not directly compensated for the number of PAS-W conversations they have with participants or the number of PAS-W enrollments they generate; however, a portion of each representative’s variable compensation is based on subjective manager assessment, which includes an assessment of whether the representative is appropriately profiling the participant’s needs and presenting the solutions that are most aligned to those needs (including PAS-W and/or other managed products). In addition, these Fidelity Representatives are measured on their ability to accurately position the value proposition and details of all solutions available to the participant. For additional information about how Fidelity compensates its representatives in connection with the sale of PAS-W and other products, please contact a Fidelity Representative.

Account Requirements and Types of Clients

Plan Eligibility Requirements
PAS-W is available through retirement plan accounts that have selected Strategic Advisers to provide discretionary investment management services to eligible plan participants.

We require that plans offer their participants a set of investment options that can provide broad market exposure across diversified 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.

Once a plan is eligible for the PAS-W service offering, the plan options deemed eligible by the plan sponsor and Strategic Advisers are the only ones that can be considered in the creation of the model portfolios for that plan.

Participant Eligibility Requirements
PAS-W has no established asset minimums for managing participant accounts; however, we reserve the right to terminate a participant’s Managed Account at any time in our sole discretion.

As a plan participant, to be eligible to enroll in PAS-W you must: (1) be a U.S. person (including a U.S. resident alien), have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number, (2) be currently participating in your employer’s plan(s), and (3) meet any plan sponsor eligibility requirements. Some plans may also have restrictions for participants who hold certain nontraditional investment options (such as self-directed brokerage assets). If the plan sponsor elects to enroll your Plan Account in PAS-W
on your behalf, this enrollment will override any other investment elections, including any third-party trading authorization that you may have selected prior to enrollment.

Under certain circumstances, the Program may be offered to nonqualified deferred compensation Plans ("NQDC plans"). Participants and plans acknowledge that (1) the Program is only appropriate for NQDC plans that hold assets that are to be used for a retirement goal, as determined by the participant, and (2) the Program does not take into account any tax consequences associated with a disbursement from NQDC plans.

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

Portfolio Manager Selection and Evaluation

INVESTMENT APPROACH

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

About the PAS-W Preferences. We offer the following preference options to Plan Sponsors:

- **PAS-W Core**: The PAS-W Core investment process constructs diversified model portfolios that seek to enhance risk-adjusted returns for participants, with varying risk profiles and investment time horizons. Our process aims to build portfolios using investment options drawn from all of the plan’s eligible investment options, focusing on those that have demonstrated consistency in both risk characteristics and security selection discipline. Eligible investment options include actively managed funds, index-based funds, and extended asset class investment options. This approach includes active asset allocation (described below), unless otherwise directed by the plan sponsor.

- **PAS-W Index**: Like PAS-W Core, the PAS-W Index investment process constructs diversified portfolios that seek to provide benchmark-appropriate risk-adjusted returns for participants, with varying risk profiles and investment time horizons. Our process aims to build model portfolios using index investments drawn from the plan’s eligible investment options. Eligible investment options are limited to index-based funds in the primary asset classes (U.S. equity, non-U.S. equity, fixed income, and short-term); if no index fund is available in the short-term asset class, the Program may select from non-index-based options in that asset class. This approach does not include active asset allocation (described below), unless otherwise directed by the plan sponsor.

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

Active Asset Allocation. By default, the PAS-W Core approach includes active asset allocation; however, your plan sponsor may elect whether or not to implement this feature. Conversely, by default the PAS-W Index approach does not include active asset allocation but a plan sponsor may elect 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, TIPs and commodities — that may be available in your plan’s investment lineup. Log in to NetBenefits or see your enrollment materials for more information as to whether your plan sponsor has selected to implement active asset allocation.

Fund Evaluation. For plans using PAS-W 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 PAS-W 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. The portfolio construction process for PAS-W 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.

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 non--mutual fund investment options in your plan may be provided by Fidelity affiliates, third-party sources, or the plan sponsor. In addition, a variety of publicly available information and internally developed tools are used to validate the investment options.

Certain plan investment options are excluded from PAS-W for a variety of reasons. For example, asset allocation, “life cycle,” and “lifestyle” options are excluded from PAS-W due to the potential for overlapping asset allocation. Specialty investment options, such as sector, industry, country, or regional funds, as defined by Morningstar category and/or prospectus objective, may also be excluded from PAS-W due to the inherent risk in the concentrated investment mandate. Likewise, certain subadvised mutual funds managed by Strategic Advisers may be excluded from the Program for administrative purposes. Lastly, our algorithmic investment methodology does not look for extraordinary circumstances that might rule out a certain investment. However, to the extent Strategic Advisers becomes aware of
these instances and believes they may have possible adverse effects on the model portfolio, such funds will be considered for exclusion.

When enrolling in PAS-W, if a prime money market mutual fund 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 PAS-W model portfolio until the trading restriction has been lifted. In addition, when enrolling in PAS-W, if the money market fund in the appropriate PAS-W 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 PAS-W model portfolio until the trading restriction has been lifted. To the extent applicable, you will not be responsible for PAS-W advisory fees until the trading restriction has been lifted and your Plan Account holdings have been aligned with the PAS-W model portfolio. Finally, while you are enrolled in PAS-W, 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 Managed Account holdings may be delayed until the trading restriction has been lifted. Please note, however, that if your plan contains both prime money market and government money market funds in the plan investment lineup, Strategic Advisers will use the government money market fund when creating the PAS-W model portfolios.

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

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

Company Stock (if applicable). Participants who hold company stock in their Plan Account may also enroll in the PAS-W service offering. However, we will not manage company stock assets, and they are not considered as part of the “eligible account assets” managed by the Program. Once you enroll in the Program, all eligible account assets, including future contributions, will be managed by us. If you decide to retain a portion of your Plan Account in company stock, you may choose to have us take into account your company stock holdings or direct us to ignore your company stock holdings when assigning you a model portfolio. Each of these options is described in more detail below.
Option 1. We can, at your direction, assign a model portfolio that attempts to offset the risk of company stock holdings. As these model portfolios aim to help offset the risks associated with owning company stock, the investment strategy proposed may be more conservative than the proposal made without any company stock holdings. However, there is no guarantee that Strategic Advisers will be able to completely offset the risk of company stock held in your Plan Account. Thereafter, we will evaluate the company stock allocation each time your Managed Account is reallocated (which happens roughly quarterly) to help ensure that the Managed Account is assigned to an appropriate model portfolio. If the value of company stock as a percentage of your Plan Account changes significantly, and you would like Strategic Advisers to reevaluate your model portfolio assignment at any time, you can contact us and request that we do so.

Option 2. Alternatively, we can assign a model portfolio 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 will not attempt to offset any issuer-specific risk Therefore, your Managed Account may be more aggressively invested than if you had requested that we attempt to offset your company stock risk.

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

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

Additional Information about Strategic Advisers’ Investment Practices
When investing in Fidelity and non-Fidelity funds, Strategic Advisers may from time to time consult the fund's investment manager to understand the manager’s guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by Strategic Advisers on behalf of all of its clients. Funds are not required to accept investments and may limit how much Strategic Advisers can purchase. Additionally, we may establish internal limits on how much we may invest in any one fund across the programs we manage. Regulatory restrictions also may limit the amount that one fund can invest in another, which means that Strategic Advisers or Strategic Advisers Funds may be limited in the amount they can invest in any particular fund.

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

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

We will work closely with fund management to minimize the impact of reallocation activity on acquired funds. In certain situations, liquidating positions in underlying investments may be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers. To the extent that your Managed Account already owns securities that directly or indirectly contribute to an ownership threshold being exceeded, the adviser may sell securities held in such Managed Account in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for a Managed Account, that Managed Account may bear such losses depending on the particular circumstance.

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 Fidelity Management & Research Company (“FMRCo”), the investment adviser to the Fidelity funds.

The only Fidelity funds considered by PAS-W 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 PAS-W includes one or more Fidelity mutual funds in model portfolios utilized by plan participants, it is because such funds are considered appropriate. In constructing model portfolios, we employ a process that is independent with respect to fund family and/or investment manager. The Program includes a Plan Credit Amount mechanism 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.

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

**Material Investment Risks**

Risk of Loss. All investment strategies employed by Strategic Advisers in the Program Services involve risk of loss. Even a conservative model portfolio will fluctuate in value over time, and you may lose money. You should be prepared to bear such losses in connection with investments in the Program. Investments in your 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.
Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed-income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer’s credit quality or changes in tax, regulatory, market, or economic developments. Nondiversified funds and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Nearly all funds or accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects in U.S. markets from abroad. Those funds and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets. Additionally, funds or accounts that pursue debt instruments are subject to risks of prepayment or default, and funds or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds’ exposure to the financial services industry, municipal funds’ exposure to the municipal bond market, or the international or emerging markets funds’ exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets. Additionally, funds and accounts may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

The Program Services and its underlying investments (i.e., mutual funds) are subject to the following material investment risks:

Quantitative Investing. Strategic Advisers’ investment methodology relies on a multifactor quantitative model to select funds for the model portfolio. Our Program Services, or funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors’ behavior over time, market volatility, or the quantitative model’s assumption about market behavior. In addition, Strategic Adviser’s quantitative investment strategies rely on algorithmic processes, and therefore may be subject to the risks described below under the heading, “Operational Risks.”

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

Money Market Fund Risk. You could lose money by investing in a money market fund. 
Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity’s government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.
Stock Investments. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization, as well as company-specific risk.

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

Bond Investments. In general, the bond market is volatile, and fixed income securities carry interest rate risk (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). The ability of an issuer of a bond to repay principal prior to a security’s maturity can cause greater price volatility if interest rates change, and if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments and therefore may be more difficult to trade effectively.

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

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

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

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

Alternative Investments. Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the major asset classes and therefore offer opportunities for additional diversification. They may be illiquid. Examples include private equity and hedge funds. Strategic Advisers does not invest in private equity or hedge funds directly with respect to this Program, but certain mutual funds used by Strategic Advisers may use such investments, and as a result, you may have indirect exposure to such investments.

Cybersecurity. With the increased use of technologies such as the Internet to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers, Fidelity, its affiliates, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or account) 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 a fund or account invests, counterparties with which a fund or account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, 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 we suggest an appropriate investment strategy that corresponds to a level of risk consistent with your Personal Profile Information. Strategic Advisers may utilize algorithms in support of its discretionary investment management process, including the quantitative investment approach described above. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data expose Managed
Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and may go undetected for long periods of time; some may never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight, testing and monitoring performed on our algorithms and their output will enable us to identify and address issues that a prudent person managing a similar service would identify and address. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Managed Account individually, nor will we override the outcome of the algorithm with respect to any particular Managed Account.

Other Information about the Management of Your Account
Except as otherwise required by law, Strategic Advisers 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
- Any loss in the market value of your Managed Account for any reason, except for losses resulting from Strategic Advisers' breach of fiduciary duty, bad faith, or gross negligence

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

You are not charged performance-based advisory fees in connection with the Program. For more information on the fees associated with your Managed Account, and the fees and charges covered by the advisory fee, please see the section entitled “Services, Fees, and Compensation,” as well as the Pricing Supplement applicable to your plan.

Proxy Voting Policy and Procedures
You are responsible for exercising shareholder and other rights with respect to investment options in your Account, to the extent permitted by your plan. Strategic Advisers will not exercise any shareholder rights on your behalf unless required by law. You will receive proxies or other solicitations directly from the custodian or the transfer agent, but Strategic Advisers will not advise you on the voting of proxies for shares held in your Account. In addition, Strategic Advisers will not advise you on solicitations or legal proceedings, including bankruptcies and class actions, involving investment options. You may obtain a copy of Strategic Advisers' proxy voting guidelines by contacting your representative.
Assets under Management
As of December 29, 2017, Strategic Advisers’ total assets under management were $324,851,600,000 on a discretionary basis, and $15,556,800,000 on a nondiscretionary basis.

Client Information Provided to Portfolio Managers
Strategic Advisers has access to your relevant Plan Account information on a regular, ongoing basis.

Client Contact with Portfolio Managers
You should contact a Fidelity Representative regarding questions about your Managed Account, to update your Personal Profile, or to provide an update about your personal situation that may impact how we manage your Managed Account. A Fidelity Representative will act as a liaison between you and Strategic Advisers’ investment management team, and he or she will be responsible for communicating any changes to your personal or financial situation and questions to help ensure appropriate management of your Managed Account. Strategic Advisers’ Investment Management Team is responsible for all the investment management advice provided for your Managed Account. Strategic Advisers’ investment managers may also provide you with information about the management of your Account from time to time, but, absent special circumstances, generally do not meet with clients or answer client questions directly.

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

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

Strategic Advisers is not registered as a broker-dealer, nor does it have an application pending to register as a broker-dealer. Certain management persons of Strategic Advisers are registered representatives of Fidelity Brokerage Services LLC and/or Fidelity Investments Institutional Services Company, Inc., Strategic Advisers affiliates and registered broker-dealers. Neither we (Strategic Advisers) nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. Though Strategic Advisers may advise the mutual funds and other institutional accounts it
manages regarding futures contracts, options, and swaps, Strategic Advisers currently operates pursuant to an exemption from registration with the U.S. Commodity Futures Trading Commission as a commodity trading adviser and/or a commodity pool operator.

Strategic Advisers’ affiliates provide investment advisory and other services to the Fidelity mutual funds and Fidelity ETFs, and may also provide subadvisory services to mutual funds that Strategic Advisers manages (for example, Strategic Advisers Funds). When Strategic Advisers invests clients’ assets in Fidelity mutual funds or ETFs, those affiliates may receive investment management and other fees from the funds based on the amount of those clients’ invested assets.

While Strategic Advisers receives no economic benefit from its affiliated or unaffiliated entities in connection with its investment decisions, including fund selections made for client accounts, FMRCo and various affiliates of FMRCo are compensated for providing services to the funds; for example:

- **Fidelity Management & Research Company (FMRCo)** as the investment adviser for the Fidelity funds,
- **Fidelity Distributors Corporation (FDC)** as the underwriter of the Fidelity funds

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

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

**Investment Companies and Investment Advisers**

**Fidelity Personal and Workplace Advisors LLC (“FPWA”)** is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, and a registered investment adviser under the Advisers Act. FPWA provides nondiscretionary investment management services and, effective July 16, 2018, will serve as the sponsor to investment advisory programs, including the Program.

**Fidelity Management & Research Company (“FMRCo”)** is a wholly owned subsidiary of FMR LLC and is a registered investment adviser under the Investment Advisers Act of 1940. FMRCo principally provides portfolio management services as an adviser or a subadviser to registered investment companies. FMRCo may also provide portfolio management services as an adviser or subadviser to clients of other affiliated and unaffiliated advisers. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the investment companies it advises. In addition, it is expected that we may share employees from time to time with FMRCo.

**Fidelity Investments Money Management, Inc. (“FIMM”)** is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides sub-advisory services and/or model portfolio recommendations to Strategic Advisers and its affiliates, and provides portfolio management services as a subadvisor to certain Fidelity clients, including investment companies in the Fidelity Group of funds, or as an investment adviser. In addition, it is expected that Strategic Advisers may share employees from time to time with FIMM.
FMR Co., Inc. ("FMRC") is a wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, and is a registered investment adviser under the Advisers Act. FMRC may provide portfolio management services as a subadvisor to certain affiliated investment companies. FMRC provides sub-advisory services and/or model portfolio recommendations for Strategic Advisers’ clients, and may also provide portfolio management services as an investment adviser or a subadvisor to customers of other affiliated and unaffiliated advisors. In addition, it is expected that Strategic Advisers may share employees from time to time with FMRC.

FIAM LLC ("FIAM") is a wholly-owned subsidiary of FIAM Holdings Corp., which in turn is wholly-owned by FMR LLC, and provides investment management services, including subadvisory services to Strategic Advisers or its affiliates. FIAM is a registered investment adviser under the Advisers Act. FIAM is also registered with the Ontario Securities Commission and the Central Bank of Ireland.

Fidelity SelectCo, LLC ("SelectCo") is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. SelectCo may provide portfolio management services as an adviser to certain of Strategic Advisers’ clients and Strategic Advisers Funds.

Broker-Dealers

Fidelity Distributors Corporation ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMRCo. FDC is a registered broker-dealer under the Securities Exchange Act of 1934 ("Exchange Act").

National Financial Services LLC ("NFS") is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC. Fidelity Global Brokerage Group, Inc. is a holding company that provides administrative services to NFS. Fidelity Capital Markets ("FCM"), a division of NFS, may execute transactions for our investment companies and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream. Using CrossStream, FCM crosses client accounts, and it charges a commission on its trades to both of its brokerage customers. CrossStream may be used to execute transactions for our investment companies and other clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act. NFS may serve as a clearing agent for client transactions that we place with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of our affiliates’ clients. NFS provides transaction processing services in conjunction with the implementation of our discretionary investment management instructions. NFS also provides custodial, recordkeeping, and reporting services to clients.

Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and alternative trading system, was formed for the purpose of establishing and operating an electronic execution utility (the "LTA ATS") that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR LLC is the majority owner of LTA. LTA charges a
commission to both sides of each trade executed in the LTA ATS. The LTA ATS may be used to execute transactions for Strategic Advisers or Strategic Advisers affiliates’ investment company and other advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.

Fidelity Brokerage Services LLC (“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 investment companies advised by FMRCo to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS’s related persons, including Strategic Advisers. In addition, FBS is the distributor of insurance products, including variable annuities, which are issued by FMRCo’s related persons, Fidelity Investments Life Insurance Company (“FILI”), and Empire Fidelity Investments Life Insurance Company® (“EFILI”). FBS may provide shareholder services to certain of FMRCo's or FMRCo's affiliates' clients.

Fidelity Investments Institutional Services Company, Inc. (“FIISC”), a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., primarily markets Fidelity mutual funds and other products advised by FMR or an affiliate thereof to third party financial intermediaries and certain institutional investors. FIISC is a registered broker-dealer under the Exchange Act.

Banking Institutions

Fidelity Management Trust Company (“FMTC”), a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides nondiscretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals may invest in mutual funds managed by FMRCo or its affiliates, and discretionary investment management services to institutional clients. FMTC is a wholly owned subsidiary of FMR LLC.

Fidelity Personal Trust Company, FSB (“FPTC”), a federally chartered savings bank that offers fiduciary services to its customers that include Trustee or Co-Trustee services, custody, income and principal accounting, investment management services and recordkeeping and administration. FPTC is a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC.

Limited Partnerships and Limited Liability Company Investments

Strategic Advisers may provide discretionary investment management to private investment partnerships and limited liability companies. These funds are privately offered to customers consistent with stated investment objectives. Strategic Advisers does not intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.

Participating Affiliates

Fidelity Business Services India Private Limited (“FBS India”), with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its direct or indirect subsidiaries. Certain employees of FBS India (“FBS India Associated Employees”) may from time to time provide certain research services for Strategic Advisers, which Strategic Advisers may use for its customers.

FBS India is not registered as an investment adviser under the Advisers Act and is deemed to be a “Participating Affiliate” of Strategic Advisers (as this term has been used by the SEC’s
Division of Investment Management in various no-action letters granting relief from the Advisers Act’s registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems FBS India and each of the FBS India Associated Employees as “associated persons” of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to Strategic Advisers’ research process and may have access to information concerning securities that are being selected for you prior to the implementation of such selections. As a Participating Affiliate of Strategic Advisers, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for Strategic Advisers’ customers.

Strategic Advisers maintains a list of FBS India Associated Employees whom FBS India has deemed "associated persons," which Strategic Advisers will make available to you upon request.

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

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

(i) Standards of general business conduct reflecting the advisers’ fiduciary obligations

(ii) Compliance with applicable federal securities laws

(iii) That employees and their covered persons move their covered accounts to FBS, unless an exception has been granted

(iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information

(v) Prohibition of purchasing of securities in initial public offerings, unless an exception has been approved

(vi) Reporting of Code of Ethics violations

(vii) Distribution of the Code of Ethics to all supervised persons documented through acknowledgements of receipt

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (1) pre-clearing of transactions in covered securities; (2) prohibiting investments in limited offerings without prior approval; (3) reporting of transactions in covered securities on a quarterly basis; (4) reporting of accounts and holdings of covered securities on an annual basis; and (5) disgorgement of profits from short-term transactions, unless an exception has been approved. Violation of the Code of Ethics requirements may also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy
on Inside Information, Rules for Broker-Dealer Employees, and other written policies and
procedures adopted by Fidelity and Strategic Advisers. A copy of the Code of Ethics will be
provided upon request.

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

From time to time, in connection with its business, Strategic Advisers may obtain material
nonpublic information that is usually not available to other investors or the general public. In
compliance with applicable laws, Strategic Advisers has adopted a comprehensive set of
policies and procedures that prohibit the use of material nonpublic information by investment
professionals or any other employees and that limit the transactions that Strategic Advisers
can implement for Program Accounts.

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

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

Strategic Advisers may share data across PAS-W accounts if you enroll in more than one
Managed Account. However, Strategic Advisers will permit participants to enroll other eligible
Plan Accounts using a more limited or more complete set of profile information if the
participant so desires. If you have multiple Plan Accounts enrolled in PAS-W, we encourage
you to update your information online or over the phone with a Fidelity Representative to
make sure the information for all your plans is consistent. We recommend that you create

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strong passwords containing upper and lower case letters, as well as special characters, and avoid using passwords based on your date of birth, nickname, or Social Security number.

Review of Accounts
At least once a year, the Program will contact you to request that you update your Personal Profile information. This annual strategic review is an important part of the management process that validates that your investment strategy remains appropriate for you. If we do not hear from you, we will automatically perform an annual review of your Managed Account using updated Plan Account data from your Fidelity workplace savings plan and your Personal Profile. We will also use updated data for any Fidelity recordkept investment accounts that you have designated that we should consider, as well as any external accounts that may provide data to us through third-party services authorized by you. You then may be reassigned to a new asset allocation that matches your updated profile.

Your assigned investment strategy may change as a result of updates to your Personal Profile or our annual review. In this case, exchanges may be initiated in your account to align holdings with the model portfolio that corresponds to the newly assigned investment strategy. If your model portfolio is changed as a result of these reviews, you will receive confirmations detailing any transactions performed on your behalf. Absent other factors, the portfolios are generally designed to become more conservative over time.

For PAS-W, you will receive confirmations of all rebalance and reallocation transactions attributable to the Program. You will also receive any other information with respect to activity in your Plan Account that you would receive if you were not enrolled in PAS-W.

Transactions in Managed Accounts
Strategic Advisers does not select broker-dealers to execute any trades for the PAS-W Program.

Soft Dollars
Strategic Advisers does not have a soft dollar program.

Custody
Account records, confirmations, and client account statements are maintained by Fidelity Investments Institutional Operations Company, Inc. (“FIIOC”), 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.

Client Referrals and Other Compensation
FMRCo and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which Strategic Advisers’ clients may invest. These would include FMRCo and its subsidiaries as the investment adviser for the Fidelity funds; Fidelity Distributors Corporation as the underwriter of the Fidelity funds; Fidelity Investments Institutional Operations Company, Inc. (“FIIOC”), as transfer agent for the Fidelity funds, as servicing agent for non-Fidelity funds, and as recordkeeper of certain workplace savings plan accounts; and Fidelity Management Trust Company (FMTC) as the custodian for certain assets. FMTC may also be compensated for providing investment management services to one or more of FMTC’s investment products used by Strategic Advisers. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. FMRCo may obtain brokerage or research services, consistent with Section 28(e) of
the Exchange Act of 1934, from broker-dealers in connection with the execution of the Fidelity mutual funds’ portfolio security transactions.

For PAS-W, the group of mutual funds eligible for consideration is currently limited to funds included in the plan’s designated fund lineup. In connection with clients’ investments, certain personnel of Strategic Advisers may receive other economic incentives in addition to their normal compensation. In addition, our affiliates are compensated for providing distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity investments (Certain of these fees are also used to calculate the Plan Credit Amount, where applicable). The compensation that Strategic Advisers and its affiliates receive as a result of a client or participant’s investment in Fidelity-managed investments may exceed the compensation received from a client or participant’s investments in non-Fidelity investment options; although the Plan Credit Amount may mitigate this disparity, the Plan Credit Amount does not eliminate this differential in all cases. The fees and expenses for the various services that Strategic Advisers or its affiliates provide to the funds are disclosed in each Fidelity funds prospectus. These fees and expenses are paid by the Fidelity funds and are ultimately borne by the funds’ shareholders.

Client referrals are provided by affiliated entities including FBS or other affiliates, pursuant to referral agreements, where applicable. Payments may be made to affiliates for services that facilitate delivery of Strategic Advisers’ services. Fidelity Financial Advisor Solutions, and certain of its operating divisions, including FIOC, may receive compensation for services that facilitate delivery of PAS-W to a plan sponsor client. Strategic Advisers may also provide advice to clients regarding the selection of advisers and certain financial matters, which may result in a referral by Fidelity Personal Trust Company or FBS to Strategic Advisers or other affiliates. Additionally, FBS may refer clients to other independent investment advisers in connection with a referral program. Additional details are available upon request.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money

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

Distribution support services are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917. Recordkeeping and transfer agency services are provided by Fidelity Investments Institutional Operations Company Inc., 245 Summer Street, Boston, MA 02210.

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FIDELITY® PORTFOLIO ADVISORY SERVICE AT WORK

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

Effective June 29, 2015

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

Robert L. Macdonald

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

DISCIPLINARY INFORMATION

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

OTHER BUSINESS ACTIVITIES

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

ADDITIONAL COMPENSATION

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

SUPERVISION

Mr. Macdonald reports to Bruce T. Herring, President of Strategic Advisers, who is responsible for oversight of Mr. Macdonald and the Financial Solutions team, including oversight of whether Mr. Macdonald and the team are developing profiling methodology using
appropriate practices. Mr. Herring holds regular meetings with Mr. Macdonald during which profiling is reviewed.

Mr. Herring may be contacted at 617-563-7966.

**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Strategic Advisers is not registered with any state securities authority.

*The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis and must also have at least three years of qualifying work experience, among other requirements.
FIDELITY® PORTFOLIO ADVISORY SERVICE AT WORK
Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

Effective September 1, 2015

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

Kristina Stookey
Kristina Stookey is a Portfolio Manager at Strategic Advisers. In her role as portfolio manager,
Ms. Stookey serves as part of the team that manages Fidelity® Portfolio Advisory Service at
Work (the “Program”), and in conjunction with Daniel De Ladurantaye is responsible for the
day-to-day management of the investment portfolios constructed for plans enrolled in the
Service. Born in 1969, Ms. Stookey received a BA in biology from Brown University in 1991
and an MBA in finance from Columbia Business School in 2000. Ms. Stookey has been
associated with the Fidelity group of companies since 2000.

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

OTHER BUSINESS ACTIVITIES
Ms. Stookey is not actively engaged in any other investment-related business or occupation.

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

SUPERVISION
Ms. Stookey reports to Mr. Brian Enyeart, the Chief Investment Officer (“CIO”) who is
responsible for the oversight of Portfolio Management for Portfolio Advisory Service at Work
and has supervisory authority for the team that manages the Service. The CIO is responsible
for ensuring that the Portfolio Management Team manages all portfolios in the Service within
the parameters that have been established for each investment strategy and in adherence to
Strategic Advisers investment policies and procedures. This includes risk management and
exposures, performance management, and attribution.
Mr. Enyeart may be contacted at 617-563-5200.

FIDELITY® PORTFOLIO ADVISORY SERVICE AT WORK
Strategic Advisers LLC
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

Effective October 11, 2016

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

Daniel De Ladurantaye
Daniel De Ladurantaye is a Portfolio Manager at Strategic Advisers. In his role as portfolio manager, Mr. De Ladurantaye serves as part of the team that manages Fidelity® Portfolio Advisory Service at Work (the “Program”), and in conjunction with Kristina Stookey is responsible for the day-to-day management of the investment portfolios constructed for plans enrolled in the Service. Born in 1980, Mr. De Ladurantaye received a BS in mathematics and computer science in 2002, his master of science in computer science in 2005, and his Ph.D. in computer science in 2007, all from University of Montreal. Mr. De Ladurantaye has been associated with the Fidelity group of companies since 2012. Mr. De Ladurantaye is a Chartered Financial Analyst® (CFA®) charterholder.*

DISCIPLINARY INFORMATION
There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. De Ladurantaye or his integrity.

OTHER BUSINESS ACTIVITIES
Mr. De Ladurantaye is not actively engaged in any other investment-related business or occupation.

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

SUPERVISION
Mr. De Ladurantaye reports to Mr. Paul Quistberg, the head of research at Strategic Advisers, responsible for the oversight of the fundamental and quantitative research teams in addition to part of the Investment Management Team. This oversight of the Investment Management Team includes a review of the investment universe, portfolio construction, risk management, research inputs, trading, performance management, and attribution.
Mr. Quistberg meets regularly with the Investment Committee (“IC”) to review investment policies and significant shifts in portfolio holdings or asset allocations. In addition to the IC, Mr. Quistberg utilizes daily oversight reports to review the Investment Managers and the portfolios on a periodic basis. These reports include data on primary asset class deviation, tracking error, stock concentrations, and accounts holding unacceptable assets. The Investment Managers are expected to review these reports frequently and escalate issues/exceptions to Mr. Quistberg and other members of the IC.

Mr. Quistberg may be contacted at 617-563-4757.

**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**
Strategic Advisers is not registered with any state securities authority.

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

Fidelity Personal and Workplace Advisors LLC
Strategic Advisers LLC
245 Summer Street
Boston, MA 02210
866-811-6041

March 29, 2018 (with an effective date of July 16, 2018)

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

Throughout this brochure and related materials, FPWA and Strategic Advisers may refer to themselves as “registered investment advisers” or “being registered.” These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 866-811-6041. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about FPWA and Strategic Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.
Summary of Material Changes
The SEC requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure. For FPWA, this is a new brochure and there are no material changes. For Strategic Advisers, this replaces the Fidelity Portfolio Advisory Service at Work brochure dated March 29, 2018.

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

NAME CHANGE TO FIDELITY® PERSONALIZED PLANNING & ADVICE AT WORK
Effective July 16, 2018, Fidelity Portfolio Advisory Service at Work was renamed Fidelity Personalized Planning & Advice at Work (the “Program”).

INFORMATION REGARDING THE ADDITION OF FIDELITY PERSONAL AND WORKPLACE ADVISORS LLC TO THE PROGRAM
Effective July 16, 2018, Fidelity Personal and Workplace Advisors LLC became a co-adviser to the Program with Strategic Advisers LLC. In connection with that change, this brochure describes the role of Fidelity Personal and Workplace Advisors LLC in the Program.

INFORMATION REGARDING FINANCIAL PLANNING
Fidelity Personal and Workplace Advisors LLC will begin providing non-discretionary, financial planning services as part of the Program. Please see page 4 for more information.
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Advisory Business

Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC (“FPWA”) and Strategic Advisers LLC (“Strategic Advisers,” and, together with FPWA, sometimes referred to as “we” or “us” throughout this document). FPWA and Strategic Advisers are registered investment advisers and indirect, wholly owned subsidiaries of FMR LLC (collectively with FPWA, Strategic Advisers and their affiliates, “Fidelity Investments” or “Fidelity”). FPWA was formed in 2017 and as of July 16, 2018, offers retail and workplace investment advisory programs, including Fidelity® Personalized Planning & Advice at Work. Strategic Advisers was formed in 1977 and provides a variety of investment management services, including discretionary management services to retail and institutional clients, nondiscretionary advisory services, and developing asset allocation and portfolio modeling methodologies for use by its affiliates.

FPWA and Strategic Advisers together provide the advisory services (the “Program Services”) available through Fidelity® Personalized Planning & Advice at Work (“FPPA” or the “Program”). As described below, the Program provides the discretionary investment management services of Strategic Advisers, and the client service and nondiscretionary planning services of FPWA and its representatives (each a “Fidelity Representative”). The Program assumes the investment decisions 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”). Your Managed Account assets will be invested to align with one of a number of model portfolios constructed according to asset allocation and diversification principles.

The Program offers plan sponsors the preference of two investment approaches: the FPPA core investment approach (“FPPA Core”), which evaluates all 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 has a preference for index-based investment options. Fidelity does not recommend one approach over another, and participants are limited to the approach their plan sponsor has chosen to offer. Please see page 11 for more information on FPPA Core and FPPA Index.

If you enroll in the Program, we will collectively:

- determine an appropriate investment strategy for you with one of the model portfolios developed by Strategic Advisers for the plan. Each model portfolio consists of investments chosen from among the plan’s eligible investment options;
- invest eligible assets (both vested and non-vested) in your Managed Account to align with holdings in the model portfolio;
- invest your ongoing payroll contributions by allocating workplace savings contributions in a manner consistent with the model portfolio; and
- rebalance and reallocate your Managed Account, when appropriate, to reflect your assigned model portfolio; and
- provide nondiscretionary Web-based financial planning services through NetBenefits.com and your Fidelity Representative.
Strategic Advisers will have investment discretion over your Managed Account and you will not be able to make any exchanges of eligible assets within your Managed Account or otherwise direct or restrict the management of eligible assets while enrolled. However, you remain eligible to sell unrestricted shares of applicable company stock (if any) and to determine the portion of your pay to defer into the workplace savings plan.

You may enroll in the Program online or through a Fidelity Representative. As discussed further below, in some cases your plan sponsor may have directed that your eligible assets in your Plan Account be enrolled in FPPA; in such cases, you may opt-out of the Program by contacting a Fidelity Representative.

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

It is important for you to understand that your proposed investment strategy may differ based on whether you provide or change your Personal Profile.

Some plans also use FPPA as a default investment option. If you are being enrolled in FPPA as a default investment option, we will assign an investment strategy, based on information provided by your plan sponsor, including current age, expected retirement date, and current retirement account balances. You will also have the option, and are encouraged, to complete a Personal Profile at any time following your enrollment.

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

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

For additional information about Strategic Adviser’s investment methodology, please see the section entitled “Methods of Analysis, Investment Strategies and Risk of Loss” below.

**Financial Planning and Representative Assistance**

In addition to the discretionary investment management services described above, 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 holistic, integrated financial wellness and retirement plan. Should you choose to take advantage of these financial planning services, a team of FPWA representatives will be available to provide ongoing support and to help enrolled participants with financial planning.

As part of its nondiscretionary services, FPWA may provide you with an online financial analysis of your retirement situation. This analysis is based on certain assumptions such as rates of return, market values, and inflation rates, and the information you provide in your Personal Profile. Our methodologies and algorithms used in this process may also be adjusted from time to time and affect the results obtained. Your financial planning analysis may include deterministic and/or probabilistic modeling and use of algorithms to model potential financial results. Deterministic modeling assumes a fixed rate of return for certain asset classes across time periods, and therefore does not account for market uncertainty. Probabilistic simulations estimate the likelihood of a particular outcome based on simulation of market performance combining both historical market behavior and estimates of expected future behavior. We are not obligated to update any analysis provided or monitor your progress towards an investment goal, including, but not limited to, any “what-if” scenarios or other changes you may model on your own in any financial planning tool that is made available to you online.

There can be significant differences between the financial planning projections shown and the performance a participant may actually experience. Financial planning projections are performed at the asset class level, assume broad diversification within each asset class, and are not designed to predict the future performance of any particular security or investment product. In addition, our methodologies and algorithms used in this process may also be adjusted from time to time and impact the results obtained. It is important to understand that the projections provided in conjunction with our financial planning services are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not a guarantee of future investment outcomes. The projections shown may vary with each use and over time. It is important that you understand that, other than with respect to the discretionary services provided through FPPA, the implementation of any recommendations provided through FPPA’s financial planning services or by an FPWA representative is separate and distinct from the FPPA Program Services. If you choose to implement some, or all, of the planning through Fidelity or its representatives, a Fidelity entity may act as a broker-dealer or investment adviser depending on the products or services you select, and you will be subject to separate, applicable charges, fees or expenses.
As of the date of this filing, FPWA has no assets under management. We estimate that FPWA will have approximately $300,000,000,000 under management as of July 16, 2018.

As of December 29, 2017, Strategic Advisers’ total assets under management were $324,851,600,000 on a discretionary basis, and $15,556,800,000 on a nondiscretionary basis.

Your Responsibility
We rely on your Personal Profile information to provide the Program Services. It is your responsibility to advise us of changes to your Personal Profile or information provided by your plan, including your time horizon, risk tolerance, and personal financial situation, that may affect the Program Services, including, if appropriate, to adjust your investment strategy or to update or revise any analyses generated in providing the financial planning services. If you have multiple advisory relationships with Fidelity, you should ensure that your personal, financial, and other important information is updated for each respective service.

Fees and Compensation

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

The Plan Credit Amount reduces your annual advisory fee by the amount of certain compensation, if any, received by Fidelity or its affiliates as a 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.

The Plan Credit Amount will be calculated daily in the following manner: For each investment option in which FPPA invests, an amount will be calculated equal to the sum of (a) the underlying investment management fees paid to 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 paid to Fidelity or its affiliates as a result of your Managed Account being invested in a non-Fidelity mutual fund or other investment product. The Plan Credit Amount will be applied (as a percentage) equally across all participant 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 in the Program, 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.

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

![FPPA CORE: BASIC ANNUAL GROSS ADVISORY FEE SCHEDULE*](image)

<table>
<thead>
<tr>
<th>Average daily account balance</th>
<th>Less than 20% eligible participant enrollment</th>
<th>Greater than 20% eligible participant enrollment†</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the first $100,000 or portion thereof</td>
<td>1.00%</td>
<td>0.95%</td>
</tr>
<tr>
<td>For the next $100,000 to $250,000 or portion thereof</td>
<td>0.95%</td>
<td>0.85%</td>
</tr>
<tr>
<td>All additional assets over $250,000</td>
<td>0.85%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

*Company stock assets and other ineligible assets (“Excluded Assets”) are not considered as part of managed assets and are not included in the fee calculation. †The gross advisory fees applicable to plans that exceed 20% enrollment will take effect beginning with the first day of the quarter in which the 20% threshold was exceeded.

![FPPA INDEX: BASIC ANNUAL GROSS ADVISORY FEE SCHEDULE*](image)

<table>
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<tr>
<th>Average daily account balance</th>
<th>Less than 20% eligible participant enrollment</th>
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<td>0.60%</td>
</tr>
<tr>
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<td>0.60%</td>
<td>0.55%</td>
</tr>
<tr>
<td>All additional assets over $250,000</td>
<td>0.55%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

*Company stock assets and other ineligible assets (“Excluded Assets”) are not considered as part of managed assets and are not included in the fee calculation. †The gross advisory fees applicable to plans that exceed 20% enrollment will take effect beginning with the first day of the quarter in which the 20% threshold was exceeded.
Mutual Fund and Recordkeeping Expenses

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

Billing

The net advisory fee will be deducted from your Managed Account in arrears on a quarterly basis, based on the average daily assets of your Managed Account over the course of the billing quarter. Unless paid by the plan sponsor, the fee will be deducted directly from your Managed Account on the business day following the fee calculation. Your quarterly plan statement will disclose the net advisory fee assessed on your assets in the Program. In the event that your participation in FPPA is terminated, the gross advisory fee applicable to that quarter will be prorated based on the number of days the account was managed during the quarter, and the net advisory fees for the prorated quarter will be calculated using the Plan Credit Amount. You may choose to terminate participation in FPPA at any time, with no additional charge.

Redemption Fees

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

Additional Fee Information

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

Availability of Separate Services

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

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

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

Fidelity Representatives who service plan participants in FPPA do not receive direct compensation as a result of participant participation. These Fidelity Representatives are measured and compensated on participant satisfaction, participant outcomes, and call quality. The number of FPPA enrollments as a percentage of total asset allocation conversations and participant outcomes is measured to ensure consistent delivery and positioning of our guidance and investment solutions. These Fidelity Representatives are not directly compensated for the number of FPPA conversations they have with participants or the number of FPPA enrollments they generate; however, a portion of each representative’s variable compensation is based on subjective manager assessment, which includes an assessment of whether the representative is appropriately profiling the participant’s needs and presenting the solutions that are most aligned to those needs (including FPPA and/or other managed products). In addition, these Fidelity Representatives are measured on their ability to accurately position the value proposition and details of all solutions available to the participant. For additional information about how Fidelity compensates its representatives in connection with the sale of FPPA and other products, please contact a Fidelity Representative.

**Performance-Based Fees and Side-by-Side Management**
Neither FPWA nor Strategic Advisers charges performance-based fees in connection with the Program Services provided, nor do we engage in side-by-side trading.

**Types of Clients**

**Plan Eligibility Requirements**
FPPA is available through retirement plan accounts 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.

Once a plan is eligible for FPPA, the plan options deemed eligible by the plan sponsor and Fidelity are the only ones that can be considered in the creation of the model portfolios for that plan.

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

As a plan participant, to be eligible to enroll in FPPA you must: (1) be a U.S. person (including a U.S. resident alien), have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number, (2) be currently participating in your employer’s plan(s), and (3) meet any plan sponsor eligibility requirements. Some plans may also have restrictions for participants who hold certain nontraditional investment options (such as self-directed brokerage assets). If the plan sponsor elects to enroll your Plan Account in FPPA on your behalf, this enrollment will override any other investment elections, including any third-party trading authorization that you may have selected prior to enrollment.

Under certain circumstances, the Program may be offered to nonqualified deferred compensation Plans (“NQDC” plans). Participants and plans acknowledge that (1) the Program is only appropriate for NQDC plans that hold assets that are to be used for a retirement goal, as determined by the participant, and (2) the Program does not take into account any tax consequences associated with a disbursement from NQDC plans.

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

**Methods of Analysis, Investment Strategies, and Risk of Loss**

**Investment Approach**
This section contains information on how Strategic Advisers applies its discretionary investment management service to Managed Accounts. In managing Managed Accounts, Strategic Advisers manages each portfolio by applying a quantitative investment methodology that attempts to achieve reasonable risk-adjusted returns over time. In constructing portfolios, Strategic Advisers employs a process that is objective with respect to fund family and/or investment manager.
About the FPPA Preferences. We offer the following preference options to Plan Sponsors:

- **FPPA Core.** The FPPA Core investment process constructs diversified model portfolios that seek to enhance risk-adjusted returns for participants, with varying risk profiles and investment time horizons. Our process aims to build portfolios using investment options drawn from all of the plan’s eligible investment options, focusing on those that have demonstrated consistency in both risk characteristics and security selection discipline. Eligible investment options include actively managed funds, index-based funds, and extended asset class investment options. This approach includes active asset allocation (described below), unless otherwise directed by the plan sponsor.

- **FPPA Index.** Like FPPA Core, the FPPA Index investment process constructs diversified portfolios that seek to provide benchmark-appropriate risk-adjusted returns for participants, with varying risk profiles and investment time horizons. FPPA Index aims to build model portfolios using index investments drawn from the plan’s eligible investment options, when applicable. Eligible investment options are limited to index-based funds in the primary asset classes (U.S. equity, non-U.S. equity, fixed income, and short-term); if no index fund is available in the short-term asset class, the Program may select from non-index-based options in that asset class. As discussed below, this approach does not include active asset allocation (described below), unless otherwise directed by the plan sponsor.

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

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

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

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

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

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

Certain plan investment options are excluded from FPPA for a variety of reasons. For example, asset allocation, lifecycle and lifestyle investment options are excluded from FPPA due to the potential for overlapping asset allocation. Specialty investment options, such as sector, industry, country, or regional funds, as defined by Morningstar category and/or prospectus objective, may also be excluded from FPPA due to the inherent risk in the concentrated investment mandate. Likewise, certain subadvised mutual funds managed by Strategic Advisers, may be excluded from the Program for administrative purposes. Lastly, our algorithmic investment methodology does not look for extraordinary circumstances that might rule out a certain investment. However, to the extent Strategic Advisers becomes aware of these instances and believes they may have adverse effects on the model portfolio, such funds can be considered for exclusion or removal from the portfolios.

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

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

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

Company Stock (if applicable). Participants who hold company stock in their Plan Account may also enroll in the FPPA service offering. However, we will not manage company stock assets, and they are not considered as part of the “managed assets” managed by the Program. Once you enroll in the Program, all eligible account assets, including future contributions, will be managed by us. If you decide to retain a portion of your Plan Account in company stock, you may choose to have us take into account your company stock holdings or direct us to ignore your company stock holdings when assigning you a model portfolio. Each of these options is described in more detail below.

Option 1. We can, at your direction, assign a model portfolio that attempts to offset the risk of company stock holdings. As these model portfolios aim to help offset the risks associated with owning company stock, the investment strategy proposed may be more conservative than the proposal made without any company stock holdings. However, there is no guarantee that Strategic Advisers will be able to completely offset the risk of company stock held in your Plan Account. Thereafter, we will evaluate the company stock allocation each time your Managed Account is reallocated (which happens roughly quarterly) to help ensure that the Managed Account is assigned to an appropriate model portfolio. If the value of company stock as a percentage of your Plan Account changes
significantly, and you would like Strategic Advisers to reevaluate your model portfolio assignment at any time, you can contact us and request that we do so.

Option 2. Alternatively, we can assign a model portfolio 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 will not attempt to offset any issuer-specific risk. Therefore, your Managed Account may be more aggressively invested than if you had requested that we attempt to offset your company stock risk.

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

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

Additional Information about Strategic Advisers’ Investment Practices
When investing in Fidelity and non-Fidelity funds, Strategic Advisers may from time to time consult the fund’s investment manager to understand the manager’s guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by us on behalf of all of our clients. Funds are not required to accept investments and may limit how much we can purchase. Additionally, we may establish internal limits on how much we may invest in any one fund across the programs we manage. Regulatory restrictions also may limit the amount that one fund can invest in another, which means that Strategic Advisers or Strategic Advisers Funds may be limited in the amount they can invest in any particular fund.

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

From time to time, we and/or our affiliates may determine that, as a result of regulatory requirements that may apply to the adviser and/or its affiliates due to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds may be impractical or undesirable. The foregoing limits and thresholds may apply at the Managed Account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to us and our affiliates. For investment risk management and other purposes, we and our affiliates also generally apply internal aggregate limits on the amount of a particular issuer’s securities that may be owned by all such accounts. In such instances, the adviser may limit or exclude your investment in a particular issuer, which may include investment in related derivative instruments, and investment flexibility may be restricted.
We will work closely with fund management to minimize the impact of reallocation activity on acquired funds. In certain situations, liquidating positions in underlying investments may be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers. To the extent that your Managed Account already owns securities that directly or indirectly contribute to an ownership threshold being exceeded, the adviser may sell securities held in such Managed Account in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for a Managed Account, that Managed Account may bear such losses depending on the particular circumstance.

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 Fidelity Management & Research Company ("FMRCo"), the investment adviser to the Fidelity funds.

The only Fidelity funds considered by FPPA are those that have been included in the investment menu chosen by the plan sponsor (or other responsible plan fiduciary) to be offered to plan participants and beneficiaries. To the extent that FPPA includes one or more Fidelity mutual funds in model portfolios utilized by plan participants, it is because such funds are considered appropriate. In constructing model portfolios, we employ a process that is independent with respect to fund family and/or investment manager. The Program includes a Plan Credit Amount mechanism 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.

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

**Material Investment Risks**

**Risks Associated with Financial Planning.** The financial planning projections provided through the Program are based on the information provided by participants and, in certain cases, on static assumptions — e.g., fixed return rates, fixed life expectancies, fixed rates of income or cash flow, etc. In reality, these variables will not be static — market fluctuation will affect overall asset performance, and uncertain life expectancy may cause participants to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analysis may include probabilistic modeling whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. The methodologies and algorithms used in the process may be adjusted from time to time. Results may reflect one point in time only and are only one factor that participants should consider as they determine how to best plan for their future.
The projections and other analyses presented to a participant in the course of providing our financial planning services are not guarantees. In particular, projections are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes. Such projections will vary over time and each time a financial planning analysis is updated. In addition, the financial planning analyses do not model the individual return characteristics of every security or investment a participant owns, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by a participant and the capital market assumptions used in the modeling process. To the extent that the characteristics of a participant’s assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance may deviate significantly from the projections provided as a component of our financial planning services. Each financial planning analysis provides more specific details on the risks and limitations associated with that analysis.

Risk Associated with Investment Strategies. The discretionary investment management strategies employed by the Program Services, including conservative investments, involve risk of loss. Investments in a Managed Account are not a deposit in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Program.

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

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

Nondiversified funds and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes, and funds or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds’ exposure to the financial services industry, municipal funds’ exposure to the municipal bond market, or the international or emerging markets funds’ exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets.
It is important to understand that a Managed Account's actual asset allocation may deviate from the proposed asset allocation for reasons that include market movement and investment decisions to overweight or underweight certain asset classes to seek to increase potential returns or reduce risks.

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

**Quantitative Investing.** Strategic Advisers’ investment methodology relies on a multifactor quantitative model to select funds for the model portfolio. Our Program Services, or funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, market volatility, or the quantitative model's assumption about market behavior. In addition, Strategic Adviser’s quantitative investment strategies rely on algorithmic processes, and therefore may be subject to the risks described below under the heading, “Operational Risks.”

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

**Money Market Fund Risk.** You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity’s government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**Stock Investments.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization, as well as company-specific risk.

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

**Bond Investments.** In general, the bond market is volatile, and fixed income securities carry interest rate risk (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). The ability of an issuer of a bond to repay principal prior to a security’s maturity can cause greater price volatility if interest rates change, and if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments and therefore may be more difficult to trade effectively.

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

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

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

**Real Estate.** Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.
Alternative Investments. Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the major asset classes and therefore offer opportunities for additional diversification. They may be illiquid. Examples include private equity and hedge funds. Strategic Advisers does not invest in private equity or hedge funds directly with respect to this Program, but certain mutual funds used by Strategic Advisers may use such investments, and as a result, you may have indirect exposure to such investments.

Cybersecurity Risks. With the increased use of technologies such as the Internet to conduct business, Fidelity and its affiliates are susceptible to operational, information security, and related risks. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

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

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

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

Disciplinary Information

Neither FPWA nor Strategic Advisers has any material disclosable legal or disciplinary events associated with its management personnel for its advisory services.

Financial Industry Activities and Affiliations

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

FPWA’s and Strategic Advisers’ affiliates provide investment advisory and other services to the Fidelity mutual funds and Fidelity ETFs, and may also provide subadvisory services to mutual funds that Strategic Advisers manages (for example, Strategic Advisers Funds). When Strategic Advisers invests clients’ assets in Fidelity mutual funds or ETFs, those affiliates may receive investment management and other fees from the funds based on the amount of those clients’ invested assets.
While FPWA and Strategic Advisers receive no economic benefit from affiliated or unaffiliated entities in connection with investment decisions, including fund selections made for client accounts, FMRCo and various affiliates of FMRCo are compensated for providing services to the funds; for example:

- Fidelity Management & Research Company (FMRCo) as the investment adviser for the Fidelity funds,
- Fidelity Distributors Corporation (FDC) as the underwriter of the Fidelity funds

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

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

**Investment Companies and Investment Advisers**

- Fidelity Management & Research Company ("FMRCo") is a wholly owned subsidiary of FMR LLC and is a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). FMRCo principally provides portfolio management services as an investment adviser or a subadvisor to registered investment companies. FMRCo provides portfolio management services as an investment adviser or subadvisor to clients of other affiliated and unaffiliated advisers. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the investment companies Strategic Advisers advises. In addition, it is expected that Strategic Advisers may share employees from time to time with FMRCo.

- Fidelity Investments Money Management, Inc. ("FIMM") is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides sub-advisory services and/or model portfolio recommendations to FPWA, Strategic Advisers and their affiliates, and provides portfolio management services as a subadvisor to clients of other affiliated and unaffiliated advisers. Strategic Advisers pays FIMM an administrative fee for handling the business affairs of the investment companies Strategic Advisers advises. In addition, it is expected that Strategic Advisers may share employees from time to time with FIMM.

- FMRCo., Inc. ("FMRC") is a wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, and is a registered investment adviser under the Advisers Act. FMRC may provide portfolio management services as a subadvisor to certain affiliated investment companies. FMRC provides sub-advisory services and/or model portfolio recommendations for Strategic Advisers’ clients, and may also provide portfolio management services as an investment adviser or a subadvisor to customers of other affiliated and unaffiliated advisors. In addition, it is expected that Strategic Advisers may share employees from time to time with FMRC.
FIAM LLC ("FIAM") is a wholly owned subsidiary of FIAM Holdings Corp., which in turn is wholly owned by FMR LLC, and provides investment management services, including subadvisory services to Strategic Advisers or its affiliates. FIAM is a registered investment adviser under the Advisers Act. FIAM is also registered with the Ontario Securities Commission and the Central Bank of Ireland.

Fidelity SelectCo, LLC ("SelectCo") is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. SelectCo provides portfolio management services as an adviser or sub-adviser to certain affiliated investment companies.

Broker-Dealers

Fidelity Distributors Corporation ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMRCO. FDC is a registered broker-dealer under the Securities Exchange Act of 1934 ("Exchange Act").

National Financial Services LLC ("NFS") is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC. Fidelity Global Brokerage Group, Inc. is a holding company that provides administrative services to NFS. Fidelity Capital Markets ("FCM"), a division of NFS, may execute transactions for investment company and other Fidelity clients. Additionally, NFS operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream. Using CrossStream, FCM crosses client accounts, and it charges a commission on its trades to both of its brokerage customers. CrossStream may be used to execute transactions for investment company and other Fidelity clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act. NFS may serve as a clearing agent for client transactions that we place with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain clients. NFS provides transaction processing services in conjunction with the implementation of Strategic Advisers’ discretionary portfolio management instructions. NFS also provides custodial, recordkeeping, and reporting services to clients.

In all cases, transactions executed by affiliated brokers on behalf of investment company clients are effected in accordance with Rule 17e-1 under the Investment Company Act of 1940, and procedures approved by the Boards of Trustees of the funds. The Board of Trustees of each fund in the Fidelity group of funds has approved FCM effecting fund portfolio transactions and retaining compensation in connection with such transactions pursuant to Section 11(a) of the Exchange Act.

Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and alternative trading system, was formed for the purpose of establishing and operating an electronic execution utility (the “LTA ATS”) that allows orders
submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR LLC is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS may be used to execute transactions for FPWA’s, Strategic Advisers’ or their affiliates’ investment company and other advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.

- 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 investment companies advised by FMRCo to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS’s related persons, including FPWA and Strategic Advisers. In addition, along with Fidelity Insurance Agency, Inc. (“FIA”), FBS distributes insurance products, including variable annuities, which are issued by FMR’s related persons, Fidelity Investments Life Insurance Company (“FILI”), and Empire Fidelity Investments Life Insurance Company® (“EFILI”). FBS may provide shareholder services to certain of FMRCo’s or FMRCo’s affiliates’ clients.

- Fidelity Investments Institutional Services Company, Inc. (“FIISC”), a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., primarily markets Fidelity mutual funds and other products advised by FMR or an affiliate thereof to third party financial intermediaries and certain institutional investors. FIISC is a registered broker-dealer under the Exchange Act.

Banking Institutions

- Fidelity Management Trust Company (“FMTC”), a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides nondiscretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals may invest in mutual funds managed by FMRCo or its affiliates, and discretionary investment management services to institutional clients. FMTC is a wholly owned subsidiary of FMR LLC.

- Fidelity Personal Trust Company, FSB (“FPTC”), a federally chartered savings bank that offers fiduciary services to its customers that include Trustee or Co-Trustee services, custody, income and principal accounting, investment management services and recordkeeping and administration. FPTC is a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC.

Limited Partnerships and Limited Liability Company Investments

Strategic Advisers may provide discretionary investment management to private investment partnerships and limited liability companies designed to facilitate acquisitions by mutual funds offered by Strategic Advisers. These funds are privately offered to customers consistent with stated investment objectives. Strategic Advisers
does not intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.

**Participating Affiliates**

Fidelity Business Services India Private Limited (“FBS India”), with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its direct or indirect subsidiaries. Certain employees of FBS India (“FBS India Associated Employees”) may from time to time provide certain research services for Strategic Advisers, which Strategic Advisers may use for its customers.

FBS India is not registered as an investment adviser under the Advisers Act and is deemed to be a “Participating Affiliate” of Strategic Advisers (as this term has been used by the SEC’s Division of Investment Management in various no-action letters granting relief from the Advisers Act’s registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems FBS India and each of the FBS India Associated Employees as “associated persons” of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to Strategic Advisers’ research process and may have access to information concerning securities that are being selected for you prior to the effective implementation of such selections. As a Participating Affiliate of Strategic Advisers, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for Strategic Advisers’ customers.

Strategic Advisers maintain a list of FBS India Associated Employees whom FBS India has deemed “associated persons,” which Strategic Advisers will make available to its current U.S. clients upon request.

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

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

1. **Standards of general business conduct reflecting the advisers’ fiduciary obligations**
2. **Compliance with applicable federal securities laws**
3. **Employees and their covered persons to move their covered accounts to FBS, unless an exception has been granted**
4. **Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information**

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(v) Prohibition of purchasing of securities in initial public offerings, unless an exception has been approved

(vi) Reporting of Code of Ethics violations

(vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgements of receipt

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (1) pre-clearing of transactions in covered securities; (2) prohibiting investments in limited offerings without prior approval; (3) reporting of transactions in covered securities on a quarterly basis; (4) reporting of accounts and holdings of covered securities on an annual basis; and (5) disgorgement of profits from short-term transactions, unless an exception has been approved. Violation of the Code of Ethics requirements may also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity, FPWA and Strategic Advisers. A copy of the Code of Ethics will be provided upon request.

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

From time to time, in connection with its business, FPWA and Strategic Advisers may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FPWA and Strategic Advisers have adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees.

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

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

We may share data across FPPA accounts if you enroll in more than one Plan Account. However, we will permit participants to enroll other eligible Plan Accounts using a more limited or more complete set of Personal Profile questions if the participant so desires. If you have multiple Plan Accounts enrolled in FPPA, we encourage you to update your information online or over the phone with a Fidelity Representative to make sure the information for all your plans is consistent. We recommend that you create strong passwords containing upper and lower case letters, as well as special characters, and avoid using passwords based on your date of birth, nickname, or Social Security number.

For information about our representative compensation practices, please see the section above entitled “Fees and Compensation.”

**Brokerage Practices**

Neither FPWA nor Strategic Advisers is registered as a broker-dealer, nor do they have an application pending to register as a broker-dealer. Certain management persons of FPWA and Strategic Advisers are registered representatives of Fidelity Brokerage Services LLC and/or Fidelity Investments Institutional Services Company, Inc., each an FPWA and Strategic Advisers affiliate and registered broker-dealer. In addition, the Fidelity Representatives who service participants are also registered representatives of FBS and FIISC. Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. Though Strategic Advisers may advise the mutual funds and other institutional accounts it manages regarding futures contracts, options, and swaps, Strategic Advisers currently operates pursuant to an exemption from registration with the U.S. Commodity Futures Trading Commission as a commodity trading adviser and/or a commodity pool operator.

Strategic Advisers and FPWA do not select broker-dealers to execute any trades for the FPPA Program.

Strategic Advisers and FPWA do not have a soft dollar program.
Review of Accounts

At least once a year, the Program will contact you to request that you update your Personal Profile. This strategic review is an important part of the management process that validates that your investment strategy remains appropriate for you. If we do not hear from you, we will automatically perform a strategic review of your Managed Account using updated Plan Account data from your Fidelity workplace savings plan and your Personal Profile. We will also use updated data for any Fidelity recordkept investment accounts that you have designated that we should consider, as well as any external accounts that may provide data to us through third-party services authorized by you. Your Managed Account then may be reassigned to a new asset allocation that matches your updated profile.

Your assigned investment strategy may change as a result of updates to your Personal Profile or our strategic review. In this case, exchanges may be initiated in your account to align holdings with the model portfolio that corresponds to the newly assigned investment strategy. If your model portfolio is changed as a result of these reviews, you will receive confirmations detailing any transactions performed on your behalf. Absent other factors, the portfolios are generally designed to become more conservative over time.

For FPPA, you will receive confirmations of all rebalance and reallocation transactions attributable to the Program. You will also receive any other information with respect to activity in your Plan Account that you would receive if you were not enrolled in FPPA. We may also make financial planning and other information available to you via our password-protected website.

Client Referrals and Other Compensation

FMRCo and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which Strategic Advisers’ clients may invest. These would include FMRCo and its subsidiaries as the investment adviser for the Fidelity funds; Fidelity Distributors Corporation as the underwriter of the Fidelity funds; Fidelity Investments Institutional Operations Company, Inc. (“FIIOC”), as transfer agent for the Fidelity funds, as servicing agent for non-Fidelity funds, and as recordkeeper of certain workplace savings plan accounts; and Fidelity Management Trust Company (FMTC) as the custodian for certain assets. FMTC may also be compensated for providing investment management services to one or more of FMTC’s investment products used by Strategic Advisers. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. FMRCo may obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act of 1934, from broker-dealers in connection with the execution of the Fidelity mutual funds’ portfolio security transactions.

For FPPA, the group of mutual funds eligible for consideration is currently limited to funds included in the plan’s designated fund lineup. In connection with participants’ investments, certain personnel of Strategic Advisers may receive other economic
incentives in addition to their normal compensation. In addition, our affiliates are compensated for providing distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity investments (Certain of these fees are also used to calculate the Plan Credit Amount, where applicable). The compensation that Strategic Advisers, FPWA, and their affiliates receive as a result of a client or participant's investment in Fidelity-managed investments may exceed the compensation received from a client or participant's investments in non-Fidelity investment options; although the Plan Credit Amount may mitigate this disparity, the Plan Credit Amount does not eliminate this differential in all cases. The fees and expenses for the various services that Strategic Advisers or its affiliates provide to the funds are disclosed in each Fidelity funds prospectus. These fees and expenses are paid by the Fidelity funds and are ultimately borne by the funds' shareholders.

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

Custody

Account records, confirmations, and client account statements are maintained by FIIOC, a 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

As discussed above, 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 Strategic Advisers to provide discretionary investment management for Plan Accounts that have enrolled in the Program. FPWA does not exercise investment discretion in connection with the provision of the Program.

Voting Client Securities

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. You may obtain a copy of Strategic Advisers' proxy voting guidelines by contacting your representative.

Financial Information

Neither FPWA nor SAI has any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.
Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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, are Fidelity Investments companies, and may be referred to as “Fidelity,” “we,” or “our” within. When used herein, FPPA refers exclusively to Fidelity Personalized Planning & Advice at Work. This service provides advisory services for a fee.

Distribution support services are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917. Recordkeeping and transfer agency services are provided by Fidelity Investments Institutional Operations Company Inc., 245 Summer Street, Boston, MA 02210.