

International Growth

September 28, 2017



Presentation to:
Howard County Retirement Plan



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FIAM International Growth

Investment Process

FIAM International Growth Portfolio Management

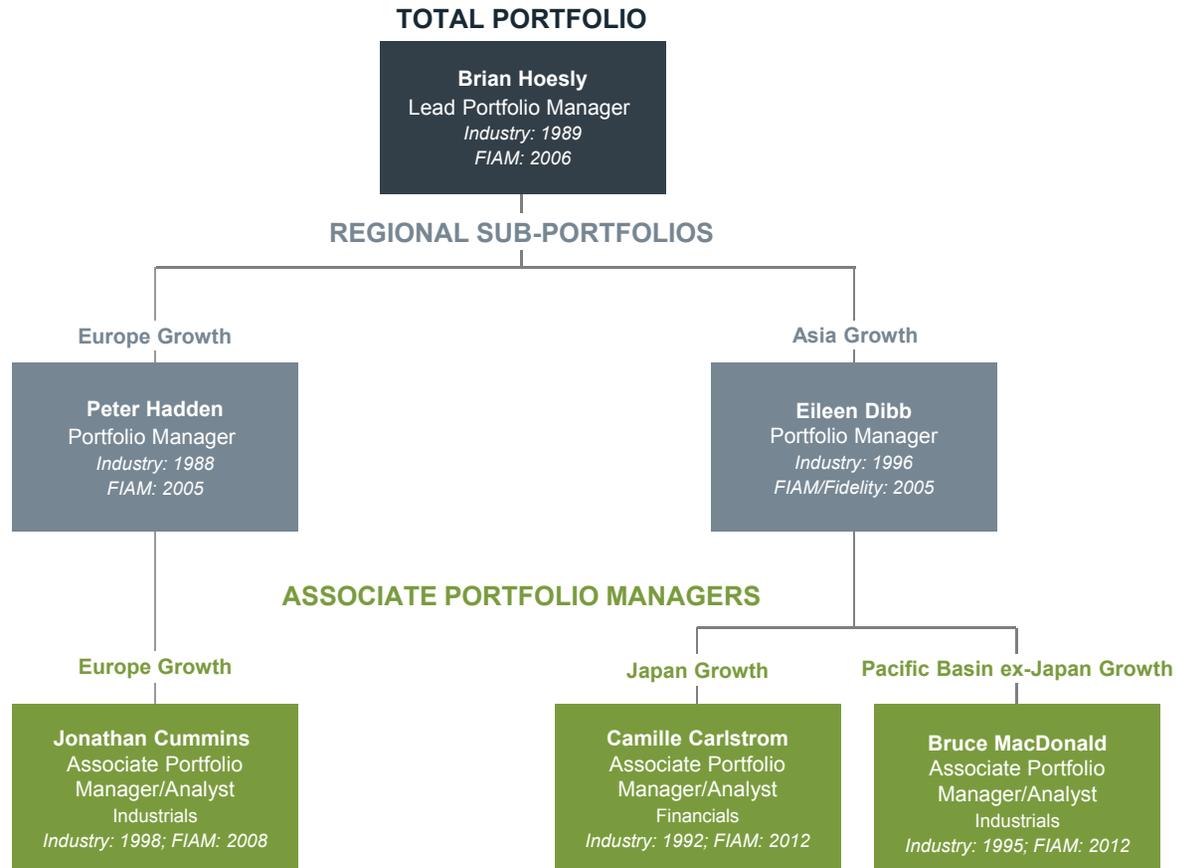


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FIAM International Growth Aligned Resources

Europe	Asia	
	Japan	Pacific Basin Ex-Japan
Associate Portfolio Managers/Analysts		
Jonathan Cummins Associate Portfolio Manager/Analyst Industrials London	Camille Carlstrom Associate Portfolio Manager/Analyst Financials	Bruce MacDonald Associate Portfolio Manager/Analyst Industrials Hong Kong
Product Analysts		
Phillip Clark Consumer Discretionary London	Fei Chen Industrials, Materials	Tom Quarmby Financials
	Robert Lee Consumer Discretionary Hong Kong	
	Benny Lo Technology Hong Kong	

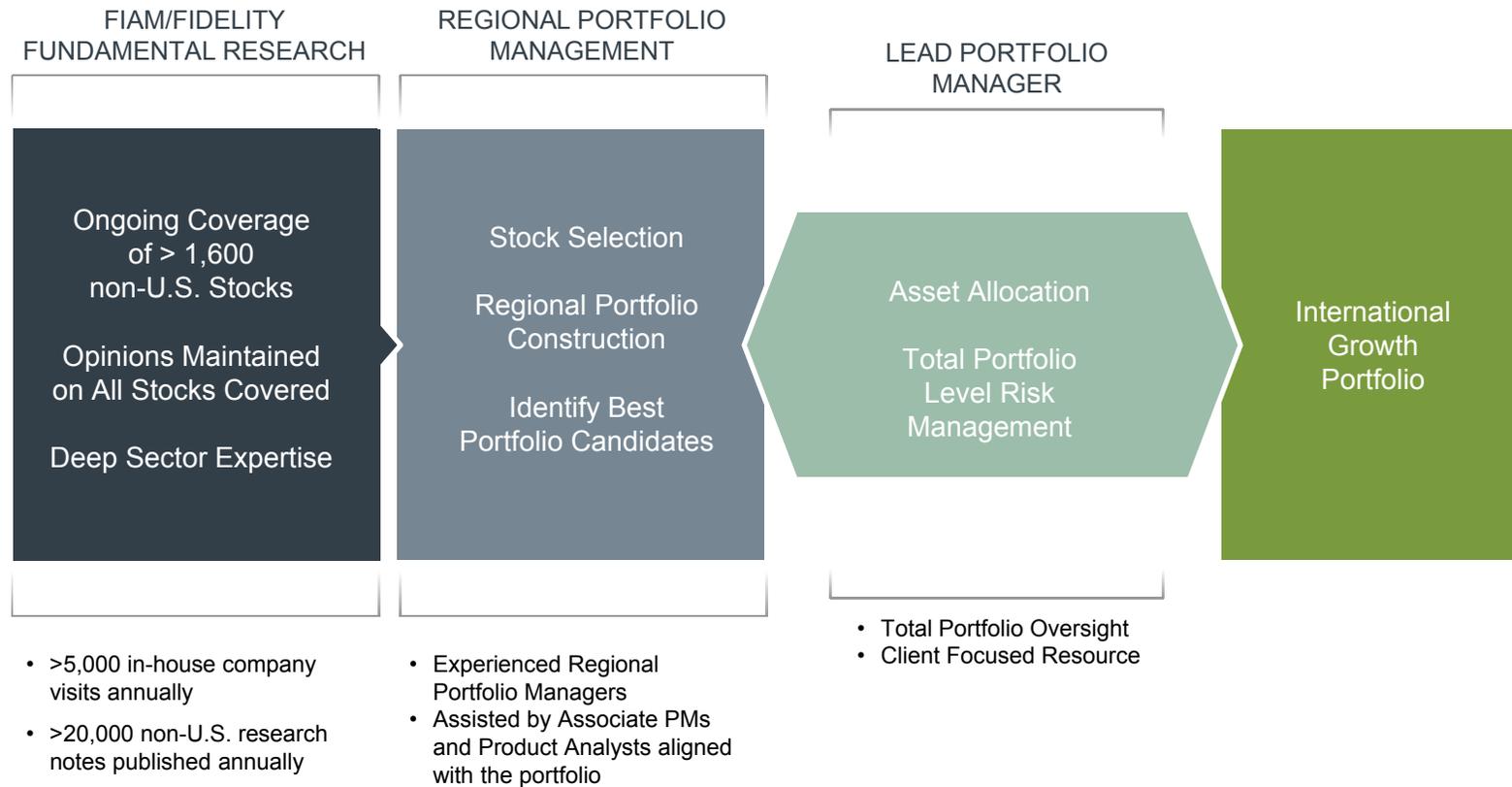
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FIAM International Growth Investment Process



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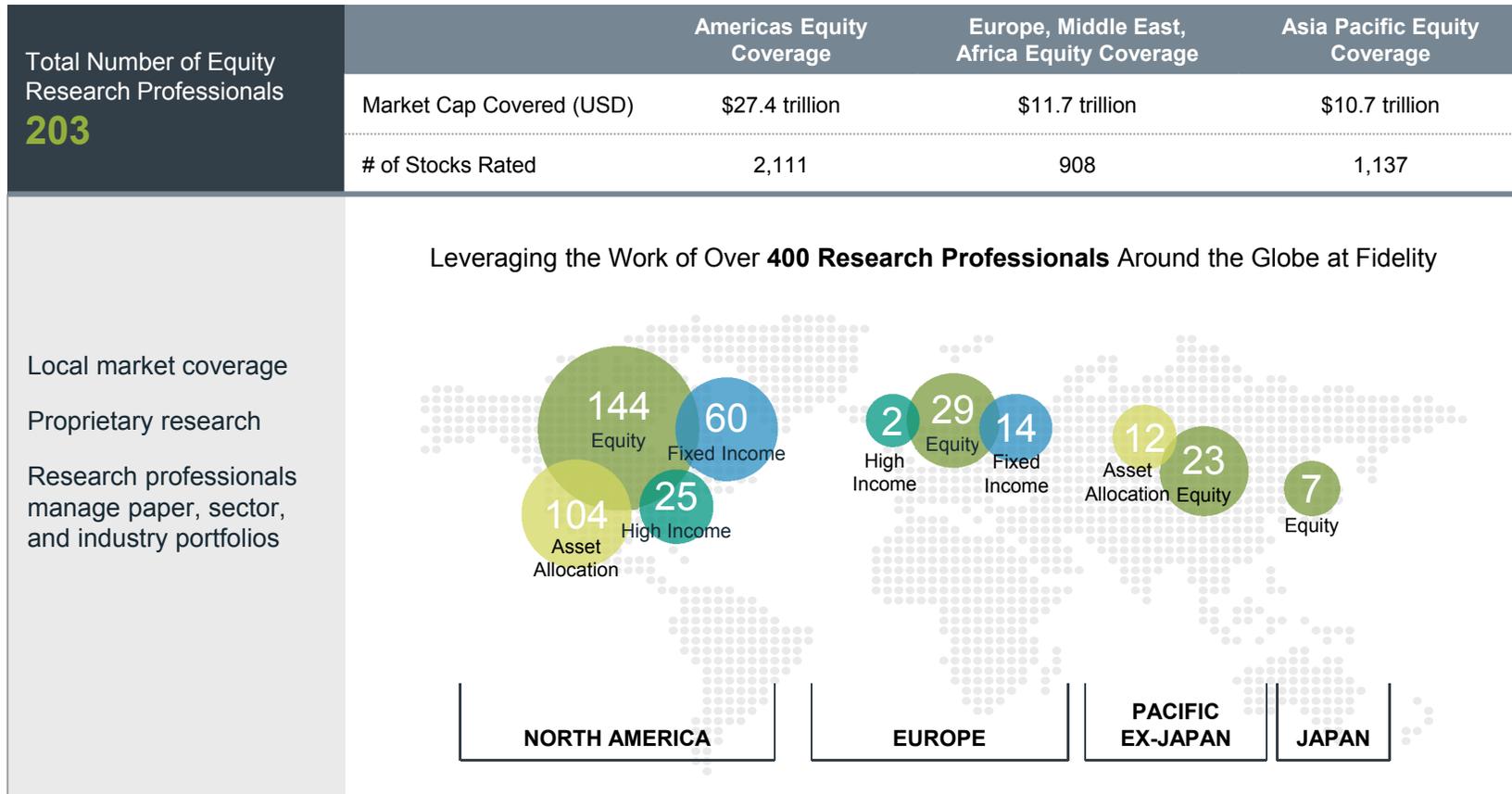
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International Growth Asset Allocation Process

- Lead PM determines regional asset allocation utilizing Fidelity's broad and deep resources
- Qualitative inputs are the primary focus, leveraging Fidelity's vast global network of research analysts, supported by quantitative and technical inputs
 - Economic Insight from Locally Based Research
 - Utilize vast fundamental research resources of the Fidelity global enterprise
 - Capitalize on the competitive strength of the firm–fundamental research
 - Generate insights across the global supply chain
 - Unique Regional Perspective Combining Portfolio Management and Macroeconomic Research
 - Integrate views of International Growth regional PMs and other regional experts
 - Employ the macroeconomic modeling and expertise of FMR's Asset Allocation Research Team (AART)
 - Incorporate macroeconomic views from outside experts including brokers and independent research providers
 - Quantitative Inputs
 - Equity valuation metrics, bond market trends, interest-rate forecasts, and currency trends
 - Regular technical analysis meetings with International Growth Team to examine trends in markets, currencies, and stocks

Fidelity Equity Research Coverage Spans the Globe



Research professionals include research analysts and associates as of 6/30/17. Market Cap Covered reflects the aggregate market capitalization of securities for which FIAM and FMR Co. analysts and associates provided at least one rating during the prior three months. Calculation of Market Cap Covered is based on Total Market Cap across indices and cannot be adjusted for free-float.

International Growth—Investment Parameters

Factors	Parameters
Regional weights	Benchmark weight \pm 5.0%
Country weights	Benchmark weight \pm 5.0%
Industry group weights	Benchmark weight \pm 10.0%
Security weights	Benchmark weight \pm 3.0%
Market capitalization	Benchmark weighted average \pm 15.0%

Benchmark is MSCI EAFE (N).

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Market Environment

2Q17 Market Summary

As of June 30, 2017

- Growth returned to favor in 2017, but still lags for 1-year ending June 30, 2017.

	QTD	YTD	1-Year
MSCI EAFE	6.12	13.81	20.27
MSCI EAFE Growth	7.52	16.68	15.70
MSCI EAFE Value	4.78	11.12	25.01

- For MSCI World ex-US and MSCI ACWI ex-US, the growth to value spreads were of similar magnitude.
- MSCI Europe (N) was up 7.37% for the quarter and 15.36% YTD.
- MSCI Japan (N) was up 5.19% for the quarter and 9.92% YTD.
- MSCI Pacific ex-Japan (N) was up 1.54% for the quarter and 13.48% YTD.
- MSCI Canada (N) was up 0.64% for the quarter and 3.16% YTD.
- MSCI EM (N) was up 6.27% for the quarter and 18.43% YTD.

Country returns are based on the corresponding MSCI index for each country.

Index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses, which would reduce performance. Investing directly in an index is not possible.

Past performance is no guarantee of future results.

Source: FMR Co.

3Q17 Outlook

Modest global growth environment continues

- The long grinding cycle persists
- Reflation trade is beginning to ebb
- Slightly slower global growth forecast for 2018 and 2019
- Slow global capex
- Aging demographics creating “financial repression”
- Fading growth tailwind from China

Europe

- Political risks easing
- ECB remains accommodative
- Capital investment levels are half the pre-GFC levels
- In the UK, a weakened PM May complicates Brexit

3Q17 Outlook, continued

Japan

- Good global growth aids export economy
- Strong domestic growth remains elusive
 - “Financial repression” due to aging population
 - Labor reforms needed, among other structural reforms
- Growth forecasts at 1% or below for 2017 and beyond

Pacific Basin

- Commodity recovery and industrial cycle have peaked
- Hong Kong growth is good at 3%
 - Housing costs are a concern

China/Emerging Markets

- After driving commodity reflation, inventory has recovered and demand has slowed
- Weaker investment in Chinese infrastructure
- EM growth is modest, yet below long-term potential
 - Slower export demand hurts

3Q17 Outlook, continued

Risks

- Fragile geopolitical environment
- North Korea
- Brexit negotiations—the clock is ticking
- Global terror

Investment Performance & Positioning

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International Growth—Investment Results

As of August 31, 2017

PERFORMANCE RETURNS (%)

Cumulative (%) ————— Annualized (%) —————

Portfolio/Index	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	TNA (USD Mil)
Howard County—Int'l Growth (G)	18.81	17.54	3.70	8.95	2.77	6.03	7/05/05	63.50
Howard County—Int'l Growth (N)	18.38	16.90	3.14	8.35	2.16	5.40		
MSCI EAFE (N)	17.05	17.64	2.83	8.48	1.62	5.16		
Active Return (G)	1.76	(0.10)	0.87	0.47	1.15	0.87		
Active Return (N)	1.33	(0.74)	0.31	(0.13)	0.54	0.24		
Howard County—Europe (G)	20.50	19.64	2.91	8.73	2.69	6.16		
MSCI Eur/MSCI Eur & ME (N)	18.61	18.94	1.82	8.21	1.16	4.99		
Active Return (G)	1.89	0.70	1.09	0.52	1.53	1.17		
Howard County—Japan (G)	13.74	12.88	5.83	11.23	2.42	4.48		
MSCI Japan (N)	12.09	13.69	6.80	10.68	1.72	4.36		
Active Return (G)	1.65	(0.81)	(0.97)	0.55	0.70	0.12		
Howard County—Pac ex Japan (G)	22.08	17.76	4.27	6.84	4.02	8.68		
MSCI Pac Basin ex Japan (N)	18.66	18.51	1.43	6.26	4.18	7.97		
Active Return (G)	3.42	(0.75)	2.84	0.58	(0.16)	0.71		

Client data shown.

Net performance is less the client advisory fee charged employing this strategy; other fees and expenses may reduce returns.

Past performance is no guarantee of future results.

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International Growth—Contributors and Detractors

One-year ended August 31, 2017

TOP CONTRIBUTORS

Security	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Average Active Weight (%)	Total Return (%)	Sector	Country
IPSEN PROMESSES	0.7	0.0	0.7	98.8	HEALTH CARE	FRANCE
KERING	1.0	0.2	0.8	100.9	CONSUMER DISCRETIONARY	FRANCE
SOCIETE GENERALE SA CL A	1.1	0.3	0.9	59.9	FINANCIALS	FRANCE
AMUNDI SA	0.7	0.0	0.7	78.9	FINANCIALS	FRANCE
TEVA PHARMACEUTICAL INDS LTD	0.0	0.2	(0.2)	(68.5)	HEALTH CARE	ISRAEL

TOP DETRACTORS

Security	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Average Active Weight (%)	Total Return (%)	Sector	Country
KONINKLIJKE AHOLD DELHAIZE NV	0.9	0.2	0.7	(22.7)	CONSUMER STAPLES	NETHERLANDS
DENTSU INC	0.7	0.1	0.6	(22.8)	CONSUMER DISCRETIONARY	JAPAN
CAPITA PLC	0.1	0.0	0.0	(45.8)	INDUSTRIALS	UNITED KINGDOM
SHIRE PLC	1.0	0.4	0.6	(20.2)	HEALTH CARE	UNITED KINGDOM
SCHIBSTED AS	0.5	0.0	0.5	(23.3)	CONSUMER DISCRETIONARY	NORWAY

Client data shown.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time. Portfolio weights are rounded and a zero weight represents either no holding or a very small weight. Contact FIAM for more information about the portfolio data calculations and for complete holdings information.

Benchmark is MSCI EAFE (N).

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International Growth—Sector Attribution

One-year ended August 31, 2017

Sector	Relative Weight (%)	Stock Selection (bps)	Sector Selection (bps)	Total Contribution (bps)
Health Care	(0.2)	83	2	86
Information Technology	0.5	57	5	62
Financials	(0.7)	65	(21)	44
Industrials	(1.1)	35	(4)	31
Real Estate	(1.3)	5	10	15
Utilities	(1.2)	5	(0)	5
Unknown Industry	(0.0)	0	0	0
Energy	(0.1)	(2)	1	(1)
Consumer Discretionary	1.2	(9)	(3)	(12)
Telecommunication Services	0.1	(9)	(5)	(14)
Materials	(0.6)	(50)	(9)	(59)
Consumer Staples	(0.5)	(91)	(7)	(98)

Client data shown.

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Benchmark is MSCI EAFE (N).

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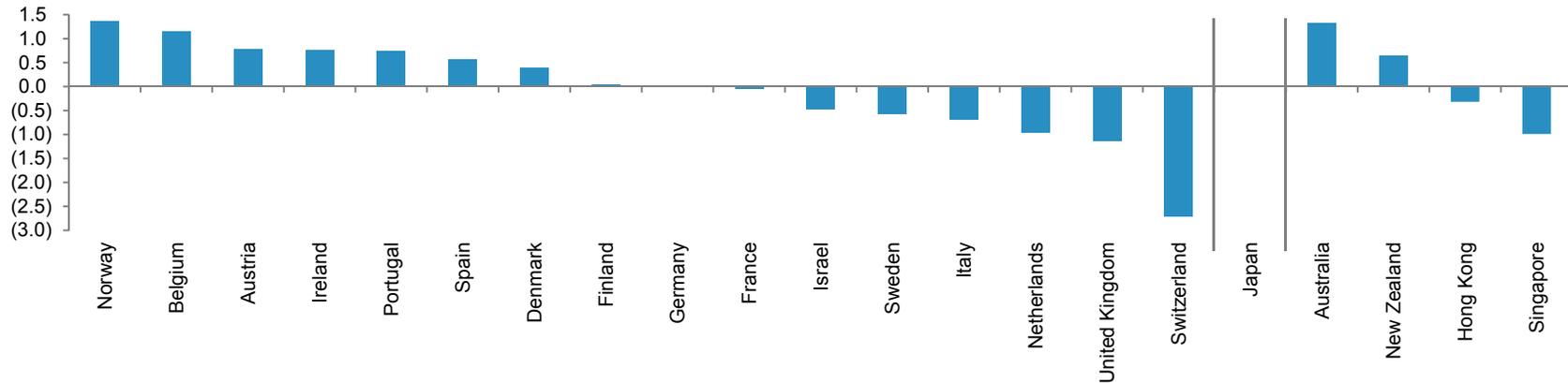
International Growth—Regional and Country Allocations

As of August 31, 2017

REGIONAL ALLOCATION

	Portfolio Weight (%)	Benchmark (N) (%)*	Difference
Europe	64.5	64.6	(0.1)
Japan	23.3	23.3	0.0
Pacific ex Japan	12.1	12.1	0.0

ACTIVE WEIGHT VERSUS INDEX* (%)



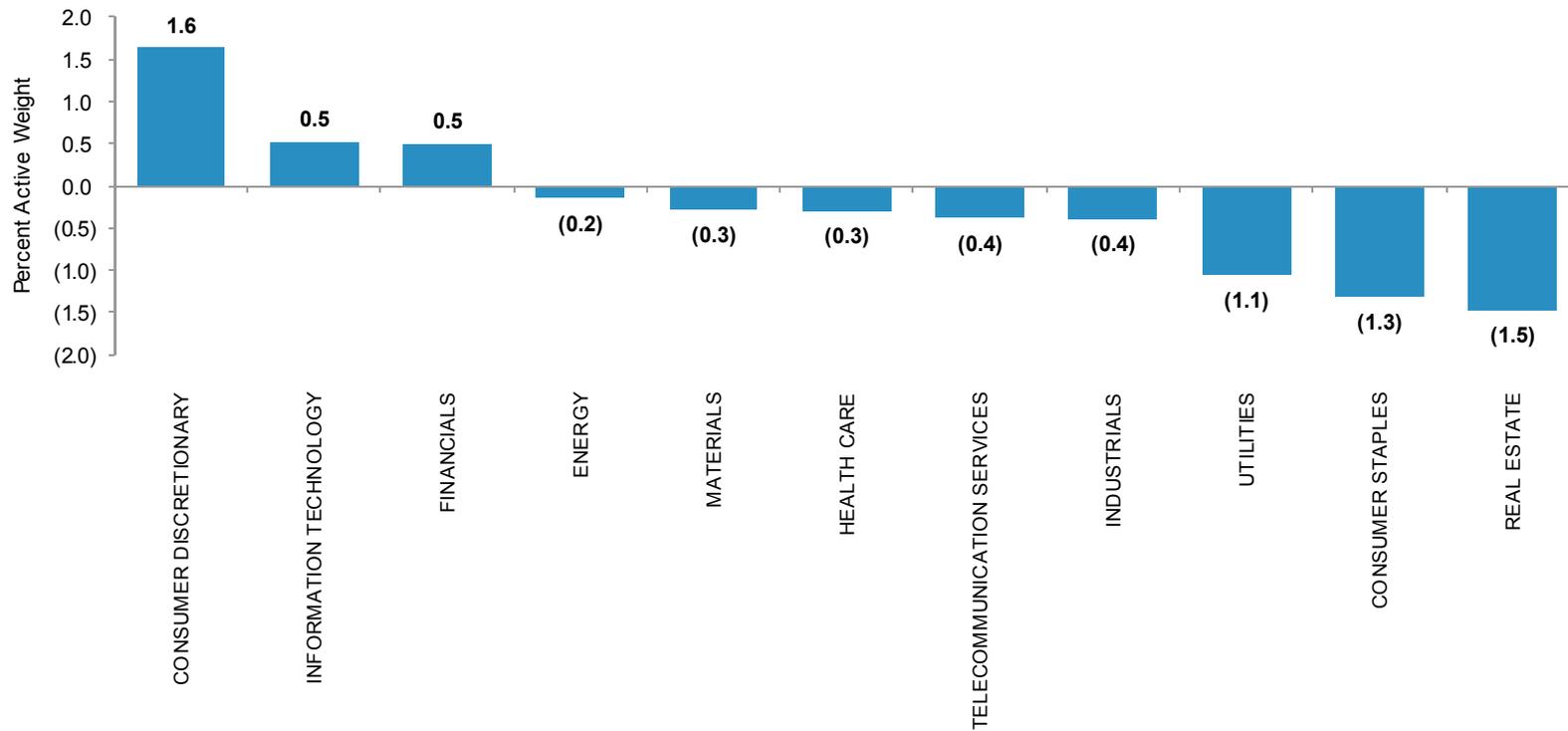
*Benchmark is MSCI EAFE (N).

Client data shown.

International Growth—Sector Relative Weights

As of August 31, 2017

ACTIVE WEIGHT VERSUS INDEX* (%)



*Relative to the MSCI EAFE (N).

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International Growth—Top 10 Active Weights

As of August 31, 2017

Holdings	Top 10 Positive Active* (%)
UNILEVER PLC ORD	1.1
KERING	1.1
ORIX CORP	1.0
IPSEN PROMESSES	0.9
ERSTE GROUP BANK AG	0.9
RIO TINTO PLC	0.9
DANSKE BK AS	0.9
STANDARD CHARTERED PLC	0.9
GALP ENERGIA SGPS SA	0.8
ALFA LAVAL AB	0.8
Total	9.3

Holdings	Top 10 Negative Active* (%)
TOTAL SA	(0.9)
BP PLC	(0.8)
BANCO SANTANDER SA	(0.7)
ALLIANZ SE	(0.7)
GLAXOSMITHKLINE PLC	(0.7)
UNILEVER NV CVA	(0.7)
BASF SE	(0.6)
NOVARTIS AG	(0.6)
NOVO-NORDISK AS CL B	(0.6)
BNP PARIBAS	(0.6)
Total	(6.9)

*Relative to the MSCI EAFE (N).

Client data shown. Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities.

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International Growth—Portfolio Characteristics

As of August 31, 2017

	Portfolio	Benchmark
Dividend Yield	2.7%	3.1%
Weighted Average Market Cap (\$ Billions)	56.0 B	60.6 B
Weighted Median Market Cap (\$ Billions)	29.2 B	37.6 B
Price/Earnings Trailing	20.2x	18.0x
Price/Book	2.1x	1.7x
Return on Equity 1 Year Trailing	10.1%	9.6%
Long Term EPS Growth (IBES Forecast)	13.3%	11.0%

Client data shown.

Past performance is no guarantee of future results.

Benchmark is MSCI EAFE (N).

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Appendix

Important Information

The following information applies to the entirety of this document. Please read it carefully before making any investment. Speak with your relationship manager if you have any questions.

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with any investment or transaction described herein. Fiduciaries are solely responsible for exercising independent judgment in evaluating any transaction(s) and are assumed to be capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. Fidelity has a financial interest in any transaction(s) that fiduciaries, and if applicable, their clients, may enter into involving Fidelity's products or services.

Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

The value of a strategy's investments will vary in response to many factors, including adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity.

Derivatives may be volatile and involve significant risk, such as credit risk, currency risk, leverage risk, counterparty risk, and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances.

The performance of international strategies depends upon currency values, political, and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets often are more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and often perform differently from the U.S. market. Foreign exchange rates also can be extremely volatile. The risks are particularly significant for strategies that focus on a single country or region.

The securities, derivatives, and currency markets of emerging-market countries are generally smaller, less developed, less liquid, and more volatile than those of the United States and other developed markets, and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited and arbitrary. Emerging-market countries are more likely to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, there is a heightened possibility of government control of the economy, expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments.

These materials contain statements that are "forward-looking statements," which are based on certain assumptions of future events. FIAM does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Important Information, continued

Performance Data

Unless otherwise indicated performance data shown is client data. Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted.

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* * * * *

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Biographies

Brian Hoesly, CFA

Lead Portfolio Manager

Brian Hoesly is an institutional portfolio manager at Fidelity Institutional Asset Management® (FIAM®), an investment organization within Fidelity Investments' asset management division that is dedicated to serving the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, Mr. Hoesly serves as lead portfolio manager for the FIAM International Growth strategy.

Prior to joining Fidelity in 2006, Mr. Hoesly was a vice president at Wellington Management. In this capacity, he worked with clients invested in multiple strategies, including international equities and asset allocation. He also actively conducted portfolio reviews on a wide array of strategies articulating performance, process, holdings, and investment themes on behalf of portfolio management teams. Previously, Mr. Hoesly served in the product and investment areas at Mellon Trust, the global data research group at Interactive Data Corporation, and at Kidder, Peabody & Co., Inc. He has been in the investments industry since 1987.

Mr. Hoesly earned his bachelor of science degree from the University of Wisconsin and his master of business administration degree from Boston University. He is also a CFA® charterholder and a member of CFA Society Boston.

Peter Hadden

Portfolio Manager

Peter Hadden is a portfolio manager at Fidelity Institutional Asset Management® (FIAM®), an investment organization within Fidelity Investments' asset management division that is dedicated to serving the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, Mr. Hadden serves as lead portfolio manager of the European regional portfolio for the FIAM International Growth strategy. Additionally, he manages several institutional portfolios.

Before joining Fidelity in 2005, Mr. Hadden was a senior portfolio manager at Putnam Investments. In this capacity, he managed several international growth funds for the International Growth Equities group. He also served as a senior analyst in Putnam Investments' Specialty Growth Equities group, and as a corporate bond analyst. Mr. Hadden began his investment career as an insurance and credit analyst at the Bank of New England in 1988.

Prior to business school, Mr. Hadden spent two years as a bank liquidation specialist at the Federal Deposit Insurance Corporation. He has more than 25 years of industry experience.

Mr. Hadden earned his bachelor of arts degree in political science from Clark University and his master of business administration degree from Harvard University.

Biographies

Eileen Dibb, CFA

Lead Portfolio Manager, Asia Growth Strategies

Eileen Dibb is a portfolio manager at Fidelity Institutional Asset Management® (FIAM®), an investment organization within Fidelity Investments' asset management division that is dedicated to serving the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, Ms. Dibb manages the FIAM Asian Growth strategies, including FIAM Japan Growth and FIAM Pac Basin Growth.

Prior to assuming her current position in 2008, Ms. Dibb was responsible for researching and analyzing Asian stocks for a global equity portfolio.

Before joining Fidelity in 2005, Ms. Dibb was a vice president and a regional analyst at Wellington Management Company, where she managed dedicated Japan portfolios. Previously, Ms. Dibb was an international equity analyst at DuPont Pension Fund and served in a number of roles at The Dai-ichi Mutual Life Insurance Company. She has been in the investments industry since 1996.

Ms. Dibb earned her bachelor of arts degree in international relations and Japanese studies from Bucknell University and her master of business administration degree from The Wharton School of the University of Pennsylvania. Additionally, she completed a program of study at the Center for Japanese Studies at Nanzan University in Nagoya, Japan and is fluent in Japanese. She is a CFA® charterholder and a former board member of CFA Society Boston.

Jonathan Cummins, CFA

Associate Portfolio Manager/Analyst

Jonathan Cummins is an associate portfolio manager/analyst at Fidelity Institutional Asset Management® (FIAM®), an investment organization within Fidelity Investments' asset management division that is dedicated to serving the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, Mr. Cummins supports the European sleeve of Fidelity International Growth Fund. Additionally, he is responsible for the research coverage of European industrials.

Prior to joining Fidelity in 2008, Mr. Cummins was a research analyst at F&C Asset Management and an analyst at SG Securities in London.

Mr. Cummins earned his degree in economics from the University of Bristol in the United Kingdom. He is also a CFA® charterholder.

Biographies

Camille Carlstrom

Associate Portfolio Manager/Analyst

Camille Carlstrom is an associate portfolio manager/analyst at Fidelity Institutional Asset Management® (FIAM®), an investment organization within Fidelity Investments' asset management division that is dedicated to serving the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, Ms. Carlstrom is a member of the International Growth portfolio management team and is actively involved in the management of the FIAM Japan Growth strategy. Additionally, she provides research coverage for the Japanese financial sector.

Prior to joining Fidelity in 2012, Ms. Carlstrom was an analyst in the Investment division at Putnam Investments. In this capacity, she was responsible for fundamental research coverage of more than 100 financial sector stocks, banks, insurance, credit cards, brokerage, and real estate, across developed and emerging Asia. Previously, Ms. Carlstrom co-managed a sleeve of a diversified fund specializing in Asian financials and the early career program for equity research. She also served as a business analyst in the Corporate Development group and an investment associate in the Investment division. Before joining Putnam Investments, Ms. Carlstrom was an assistant national bank examiner in the Supervision Department at the Office of the Comptroller of the Currency. She has been in the investments industry since 1996.

Ms. Carlstrom earned her bachelor of arts degree in finance and accounting from Villanova University and her master of business administration degree from the Massachusetts Institute of Technology (MIT) Sloan School of Management.

Bruce MacDonald

Associate Portfolio Manager/Analyst

Bruce MacDonald is an associate portfolio manager/analyst at Fidelity Institutional Asset Management® (FIAM®), an investment organization within Fidelity Investments' asset management division that is dedicated to serving the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, Mr. MacDonald serves as a member of the International Growth portfolio management team and is actively involved in the management of the FIAM Asia ex-Japan Growth strategy. Additionally, he provides research coverage for the Asia ex-Japan industrials sector and serves as co-manager for Fidelity Far East Fund.

Prior to joining Fidelity in 2012, Mr. MacDonald focused on global industrials and utilities at Martin Currie Investment Management in Edinburgh. Previously, he held research positions at Teather & Greenwood, Deutsche Bank, and Smith New Court. Before entering financial services, Mr. MacDonald began his career as an officer in the Royal Navy before working as aerospace engineer for Westland Helicopters. He has been in the investments industry since 1993.

Mr. MacDonald earned his bachelor of science degree in aeronautical engineering from Glasgow University, his master of science degree in aerospace engineering from Princeton, and his master of business administration degree from the University of Bath.

Biographies

Michael J. McCarthy

Senior Vice President, Relationship Manager

Michael McCarthy is senior vice president, relationship manager at Fidelity Institutional Asset Management® (FIAM®), Fidelity Investments' distribution and client service organization dedicated to meeting the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, he is responsible for overall management of institutional client relationships, including many large public and corporate pension funds, throughout the U.S.

Prior to assuming his current position in 2015, Mr. McCarthy was a vice president and investment consultant with Fidelity Workplace Investing (WI), where he worked in the Strategic Market group from 2008 to 2015 and the Mid Corporate Market group from 2005 to 2008. Previously, he held various other roles with WI, including that of investment consultant- sales support from 2002 to 2005 and research analyst from 2000 to 2002.

Before joining Fidelity in 2000, Mr. McCarthy was an equity trader with FM Global from 1999 to 2000 and assistant treasurer/treasury analyst with Factory Mutual Insurance from 1992 to 1999. He has been in the investments industry since 1995.

Mr. McCarthy earned his bachelor of science degree in management from Bentley College and his master's degree in finance from Bryant College. He also holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 registrations.

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