The following pages provide greater detail into some of the themes discussed in the Quarterly Market Perspective video:

1. **MARKET SUMMARY:**
   In spite of investor concerns around slower economic growth and global trade, stocks and bonds moved higher

2. **BUSINESS CYCLE:**
   The U.S. economy is in a late-cycle expansion, but wage growth and inflation remain modest, which could extend the cycle

3. **STAYING INVESTED:**
   Economic expansions have had a far greater impact on stocks than recessions

4. **DIVERSIFICATION:**
   A diversified portfolio can help manage risk
Stocks and bonds gained despite global trade tensions and signs of maturing economic growth

Most major world economies are still growing, but more slowly, and stocks and bonds broadly moved higher.

- U.S. stocks were supported by growth in the U.S. economy and rising corporate profits.
- International stocks were also up, led by international developed stocks in regions like Europe.
- Bonds gained value while interest rates drifted lower, reflecting expectations for slower global growth and modest inflation.

This chart illustrates the performance of a hypothetical $100,000 investment made in the indexes noted. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of the investment product.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions. Source: Fidelity Investments, as of 6/30/2019. U.S. Stocks — Dow Jones U.S. Total Stock Market Index; International Stocks — MSCI All Country World Index ex USA (Net MA); Bonds — Bloomberg Barclays US Aggregate Bond Index.
Defensive stocks and high-quality bonds have led the way over the last year, as investors have flocked to resilient investments.

Some safe haven assets have drawn interest from investors, even as the economy continues to grow.

- Low-volatility U.S. and international stocks have provided stronger returns than broader stocks over the last year.
- High-quality bonds, such as treasuries and investment-grade corporate bonds, have also delivered strong returns over the last 12 months.
- This is unusual against a backdrop of a growing economy and rising stock market, but likely reflects some investor uncertainty on economic growth and global trade.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions. Source: Fidelity Investments, as of 6/30/2019. U.S. Stocks — Dow Jones U.S. Total Stock Market Index; U.S. Low Volatility Stocks — Fidelity SAI U.S. Low Volatility Index Fund Linked Index; International Stocks — MSCI All Country World Index ex USA (Net MA); International Low Volatility Stocks — Fidelity SAI International Low Volatility Index Fund Linked.
The U.S. economy is in a late-cycle expansion

A late-cycle expansion is consistent with continued growth, but at a slower pace.

- Importantly, late-cycle expansion is not a recession, when the economy actually shrinks. Rather, it is a period of moderating growth.
- Typically during this phase, strong employment leads to higher wages, which is good for consumers, but a cost for businesses.
- This environment is generally positive for long-term investors, but also has greater uncertainty and higher market volatility.

While still in expansion, it is normal for U.S. growth to moderate.

### Four phases of an economy’s business cycle

<table>
<thead>
<tr>
<th>Phase</th>
<th>Signs of Each Cycle Phase</th>
<th>Economic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early</td>
<td>Activity rebounds (GDP, IP, employment, incomes)</td>
<td>+</td>
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<tr>
<td></td>
<td>Credit begins to grow</td>
<td></td>
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<td></td>
<td>Profits grow rapidly</td>
<td></td>
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<tr>
<td></td>
<td>Policy still stimulative</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inventories low, sales improve</td>
<td></td>
</tr>
<tr>
<td>Mid</td>
<td>Growth peaking</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Credit growth strong</td>
<td></td>
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<tr>
<td></td>
<td>Profit growth peaks</td>
<td></td>
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<tr>
<td></td>
<td>Policy neutral</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inventories, sales grow; equilibrium reached</td>
<td></td>
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<tr>
<td>Late</td>
<td>Growth moderating</td>
<td></td>
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<tr>
<td></td>
<td>Credit tightens</td>
<td></td>
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<tr>
<td></td>
<td>Earnings under pressure</td>
<td></td>
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<tr>
<td></td>
<td>Policy contractionary</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inventories grow; sales growth falls</td>
<td></td>
</tr>
<tr>
<td>Recession</td>
<td>Failing activity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Credit dries up</td>
<td></td>
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<tr>
<td></td>
<td>Profits decline</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Policy eases</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inventories, sales fall</td>
<td></td>
</tr>
</tbody>
</table>

Views supported by:

- Healthy employment
- Muted inflation
- Moderating but positive earnings growth

Please see Important Information for the Business Cycle Framework methodology. Note: This is a hypothetical illustration of a typical business cycle. There is not always a chronological progression in this order, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of June 2019.
Strong job market supports growing U.S. economy, while moderate wage growth could extend late-cycle expansion

Modest wage growth may be keeping inflation in check and interest rates low.

- Historically, a maturing U.S. economy typically includes a strong job market, which can lead to higher wages.
- However, current wage growth remains below where it has been in previous late-cycle environments, which could keep inflation pressures and interest rates low.
- This could support further economic growth, as consumers and businesses can still borrow money at relatively low interest rates.

Corporate profit growth is slowing, but still positive, which could support stocks

Earnings uncertainty can lead to periods of volatility, but positive earnings growth generally leads stocks higher.

- A maturing U.S. economy often leads to slower corporate profit growth, just as we have seen in recent months.
- Slower corporate earnings growth can prompt some investor uncertainty, leading to periods of market volatility.
- However, positive corporate profit growth has historically supported higher stock prices over the long run, so remaining patient and staying invested may be rewarded.

Source: Bloomberg Finance, L.P., as of 5/31/2019. Based on trailing 12 months earnings per share for the S&P 500® Index.

*2019 forecast for full-year earnings growth: consensus industry analyst forecasts from IBES.
3. STAYING INVESTED

Global trade tensions persist, but U.S. Federal Reserve signaled potential rate cuts to support the economy

Historically, Fed rate cuts have sometimes supported stock markets.

- Signs of slower economic growth, tepid inflation, and global trade tensions are adding to uncertainty for investors.
- In response to some of these issues, the Fed is considering lowering U.S. interest rates to support economic growth.
- We are closely watching these developments, as lower interest rates have sometimes helped the economy find its footing in the past; but in other cases, the economy has continued to slow.

Historically, stock market gains during expansions have far outpaced market volatility during recessions.

Stocks don’t always go up, but the trend over time is positive. Patience has generally been rewarded:

- Over previous decades, investors have experienced periods of strong gains during economic expansions, while recession periods have been briefer, leading to relatively modest detractors from performance.
- Although it is natural to worry about recessions, they have normally been much less frequent and shorter than economic expansions.
- Patient, long-term-oriented investors who stay invested through different market environments may benefit greatly from the growth that stocks can help provide, helping them achieve their financial goals.

This chart illustrates the cumulative percentage return of a hypothetical investment made in the S&P 500 Index during periods of economic expansion and recession. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of an investment product.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index information.

Source: Bloomberg, S&P 500 Index total annual return, 1/1/1950–12/31/2018; recession and expansion dates defined by the National Bureau of Economic Research (NBER).
Diversification can help temper short-term market fluctuations

We expect various investment types to perform differently from one year to the next.

- We own different types of investments because one may go up as another may go down.
- We carefully consider the risk and reward of each asset class and also how they may behave relative to one another over time.
- We believe well-diversified investing can help provide smoother return potential and a more balanced level of risk.

### Periodic Table of Returns

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Domestic Growth Stocks</td>
<td>30.8%</td>
<td>5.2%</td>
<td>79.0%</td>
<td>27.6%</td>
<td>7.8%</td>
<td>29.1%</td>
<td>38.8%</td>
<td>27.2%</td>
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<td>21.3%</td>
<td>37.8%</td>
<td>0.0%</td>
<td>21.4%</td>
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<td>Domestic Large Cap Stocks</td>
<td>16.2%</td>
<td>-25.8%</td>
<td>58.1%</td>
<td>28.9%</td>
<td>7.3%</td>
<td>18.6%</td>
<td>34.2%</td>
<td>13.7%</td>
<td>2.3%</td>
<td>18.4%</td>
<td>29.6%</td>
<td>-2.1%</td>
<td>18.5%</td>
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<tr>
<td>Real Estate Income Stocks</td>
<td>11.4%</td>
<td>-25.1%</td>
<td>37.0%</td>
<td>19.2%</td>
<td>4.4%</td>
<td>17.6%</td>
<td>32.7%</td>
<td>12.7%</td>
<td>1.4%</td>
<td>17.5%</td>
<td>25.3%</td>
<td>-2.3%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Domestic Small Cap Stocks</td>
<td>11.4%</td>
<td>-33.8%</td>
<td>32.0%</td>
<td>17.6%</td>
<td>2.2%</td>
<td>17.5%</td>
<td>32.4%</td>
<td>12.4%</td>
<td>0.6%</td>
<td>12.0%</td>
<td>21.8%</td>
<td>-4.1%</td>
<td>17.0%</td>
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<tr>
<td>Domestic Value Stocks</td>
<td>7.0%</td>
<td>-35.6%</td>
<td>27.4%</td>
<td>16.8%</td>
<td>2.1%</td>
<td>16.4%</td>
<td>22.9%</td>
<td>6.4%</td>
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<td>11.8%</td>
<td>14.7%</td>
<td>-4.4%</td>
<td>16.0%</td>
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<tr>
<td>International Developed Stocks</td>
<td>6.3%</td>
<td>-36.3%</td>
<td>27.2%</td>
<td>16.2%</td>
<td>1.2%</td>
<td>16.0%</td>
<td>16.6%</td>
<td>6.0%</td>
<td>-0.7%</td>
<td>11.6%</td>
<td>14.7%</td>
<td>-4.5%</td>
<td>14.0%</td>
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<tr>
<td>Domestic High Yield Bonds</td>
<td>5.8%</td>
<td>-37.0%</td>
<td>28.5%</td>
<td>15.1%</td>
<td>-0.1%</td>
<td>15.6%</td>
<td>7.4%</td>
<td>4.9%</td>
<td>-4.1%</td>
<td>9.3%</td>
<td>13.2%</td>
<td>-8.6%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Domestic Investment Grade Bonds</td>
<td>2.9%</td>
<td>-37.3%</td>
<td>22.9%</td>
<td>15.1%</td>
<td>-4.2%</td>
<td>15.2%</td>
<td>3.2%</td>
<td>2.9%</td>
<td>-4.4%</td>
<td>7.4%</td>
<td>9.3%</td>
<td>-11.0%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Emerging Market Stocks</td>
<td>-1.0%</td>
<td>-38.4%</td>
<td>19.6%</td>
<td>11.6%</td>
<td>-12.0%</td>
<td>11.6%</td>
<td>-2.0%</td>
<td>-1.8%</td>
<td>-4.6%</td>
<td>7.2%</td>
<td>7.5%</td>
<td>-11.2%</td>
<td>10.1%</td>
</tr>
<tr>
<td>International Equity Stocks</td>
<td>-1.8%</td>
<td>-43.3%</td>
<td>18.9%</td>
<td>7.9%</td>
<td>-13.3%</td>
<td>4.2%</td>
<td>-2.3%</td>
<td>-4.8%</td>
<td>-14.6%</td>
<td>2.7%</td>
<td>3.5%</td>
<td>-13.6%</td>
<td>6.1%</td>
</tr>
<tr>
<td>International High Yield Bonds</td>
<td>-17.8%</td>
<td>-53.2%</td>
<td>5.3%</td>
<td>6.5%</td>
<td>-18.2%</td>
<td>-1.1%</td>
<td>-9.5%</td>
<td>-17.0%</td>
<td>-24.7%</td>
<td>1.2%</td>
<td>1.7%</td>
<td>-14.3%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against loss. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions.

*YTD is as of 6/30/2019. Diversified Portfolio — 42% Dow Jones U.S. Total Stock Market Index, 18% MSCI EAFE Index, 35% Bloomberg Barclays US Aggregate Bond Index, 5% Bloomberg Barclays 3-Month Treasury Bill Index and is rebalanced monthly; Domestic Large Cap Stocks — S&P 500® Index; Domestic Small Cap Stocks — Russell 2000 Index; Domestic Growth Stocks — Russell 3000 Growth Index; Domestic Value Stocks — Russell 3000 Value Index; International Developed Stocks — MSCI EAFE Index (Net MA); Emerging Market Stocks — MSCI Emerging Markets Index (G); High Yield Bonds — BofA Merrill Lynch US High Yield Constrained Index; Investment Grade Bonds — Bloomberg Barclays US Aggregate Bond Index; Real Estate Income Stocks — FTSE Nareit Equity-Only Index; Commodities — Bloomberg Commodity Index (Price Return); Diversified Portfolio Benchmark — PAS Growth with Income Composite comprised of allocations to Dow Jones U.S. Total Stock Market Index (Domestic Stocks), MSCI ACWI (All Country World Index) ex USA Index (Net MA) (International Stocks), Bloomberg Barclays US Aggregate Bond Index (Bonds), Bloomberg Barclays US 3-Month Treasury Bellwether Index (Short-Term). Note that prior to August 2009 the composite benchmark included the Bank of America High Yield Master Constrained Index. Source: Fidelity Investments, as of 6/30/2019.
4. DIVERSIFICATION

Investing in global stocks has provided compelling returns when combined, U.S. and international stocks may help provide strong return potential and a potentially smoother investment experience.

- Looking at the chart, year to year, there are times when international stocks outperform U.S. stocks, or vice versa.
- However, over the last 20 years, U.S. and international stocks have both provided long-term growth.
- The table below the chart shows that, over the long run, a globally allocated portfolio has had returns similar to U.S. stocks, but with more modest ups and downs.

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**Both U.S. and international stocks have grown meaningfully over the long-term**

Hypothetical growth of $100,000

<table>
<thead>
<tr>
<th>Year Range</th>
<th>U.S. Portfolio</th>
<th>International Portfolio</th>
<th>Globally Balanced Portfolio (70% U.S./30% International)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950–2018*</td>
<td>11.1%</td>
<td>10.2%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Annualized Returns</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>14.3%</td>
<td>15.1%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

This chart illustrates the performance of a hypothetical $100,000 investment made in the indexes noted. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of the investment product.

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KEY TAKEAWAYS

1. Stocks and bonds moved higher, even as economic growth slowed, and global trade tensions persisted.

2. Low levels of wage growth and inflation could extend the U.S. late-cycle expansion.

3. The Federal Reserve may lower interest rates, which could support stocks, but outcomes are uncertain, since the U.S. economy is seeing signs of maturing growth.
For more information, please call your Fidelity associate at 800-544-3455 or visit Fidelity.com.
The Business Cycle Framework depicts the general pattern of economic cycles throughout history, though each cycle is different; specific commentary on the current stage is provided in the main body of the text. In general, the typical business cycle demonstrates the following: During the typical early-cycle phase, the economy bottoms out and picks up steam until it exits recession, then begins the recovery as activity accelerates. Inflationary pressures are typically low, monetary policy is accommodative, and the yield curve is steep. Economically sensitive asset classes such as stocks tend to experience their best performance of the cycle. During the typical mid-cycle phase, the economy exits recovery and enters into expansion, characterized by broader and more self-sustaining economic momentum but a more moderate pace of growth. Inflationary pressures typically begin to rise, monetary policy becomes tighter, and the yield curve experiences some flattening. Economically sensitive asset classes tend to continue benefiting from a growing economy, but their relative advantage narrows. During the typical late-cycle phase, the economic expansion matures, inflationary pressures continue to rise, and the yield curve may eventually become flat or inverted. Eventually, the economy contracts and enters recession, with monetary policy shifting from tightening to easing. Less economically sensitive asset categories tend to hold up better, particularly right before and upon entering recession.

Views expressed are as of June 30, 2019, and are subject to change at any time based on market and other conditions. Data is unaudited. Information may not be representative of current or future holdings.

Neither asset allocation nor diversification assures a profit or protects against a loss.

**Past performance does not guarantee future results.**

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Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets.

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.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.
Important Information

Bloomberg Barclays US Aggregate Bond Index is a broad-based, market value–weighted benchmark that measures the performance of the investment grade, U.S. dollar–denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Dow Jones U.S. Total Stock Market Index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. This broad index is sliced according to stock-size segment, style and sector to create distinct sub-indexes that track every major segment of the market.

MSCI ACWI (All Country World Index) ex USA Index (net MA tax) is a market capitalization–weighted index designed to measure the investable equity market performance for global investors of large- and mid-cap stocks in developed and emerging markets, excluding the United States.

S&P 500® Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Russell 2000 Index is a market capitalization–weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

Russell 3000 Growth Index is a market capitalization–weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index is a market capitalization–weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

MSCI EAFE Index is a market capitalization–weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index is a market capitalization–weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

The BofA Merrill Lynch US High Yield Constrained Index is a modified market capitalization–weighted index of U.S. dollar–denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P, and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. The FX-G10 includes all Euro members, the U.S., Japan, the U.K., Canada, Australia, New Zealand, Switzerland, Norway, and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule, and at least $100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%.

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Bloomberg Commodity Index measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.
Important Information

Bloomberg Barclays US 3 Month Treasury Bellwether Index is a market value–weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

The Fidelity SAI U.S. Low Volatility Index Fund Linked Index represents the performance of the MSCI USA Minimum Volatility Index for periods prior to February 18, 2019, and the Fidelity U.S. Low Volatility Focus Index beginning February 18, 2019.

The Fidelity SAI International Low Volatility Index Fund Linked Index represents the performance of the MSCI ACWI ex USA Minimum Volatility Index for periods prior to February 18, 2019, and the Fidelity International Low Volatility Focus Index beginning February 18, 2019.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment and it is not possible to invest directly in an index.

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