

Fidelity is a leading innovator of asset allocation solutions for its institutional and retail clients through services in two primary businesses, Global Asset Allocation (GAA) and Strategic Advisers, Inc. (SAI). Combined, GAA and SAI account for over \$720 billion in assets under management.

One of the world's largest providers of asset allocation strategies, managed accounts, and industry-leading tools and research, GAA and SAI combine to form one of the main investment groups within Fidelity, alongside Equity and Fixed Income. Unique to the portfolios is their access to institutional investment managers that may not otherwise be available to individual investors. Currently, our asset allocation team invests with more than 100 external mutual fund managers and sub-advisors, in addition to many Fidelity managers.

Fidelity's experience in creating and managing asset allocation strategies dates back to 1988, when the company began providing mutual fund advisory programs. In 1996 it created one of the first target date funds – known as the Freedom Fund series – and followed suit in 2003 with the introduction of a managed account offering for defined contribution participants. Today, asset allocation remains committed to building innovative solutions that address clients' investment needs.

Global Asset Allocation (GAA)

GAA provides investment value through research, portfolio construction, risk management, and ongoing asset allocation. The team allocates investments across various asset classes and sub-asset classes with the goal of delivering risk-adjusted returns – a central tenet of GAA's investment philosophy. Fixed income and domestic and international equity all serve as the investment building blocks used to construct portfolios using proprietary and non-proprietary vehicles.

GAA's ability to provide value through asset allocation and manager selection is supported by rigorous, integrated research capabilities. The dedicated research team partners closely with portfolio managers to provide key insights at the macroeconomic, quantitative, and fundamental level, while tapping into the knowledge of Fidelity's equity and fixed income research professionals across the globe.

Multi-Asset Class Strategies

Many investors know Global Asset Allocation for its target date suite of Freedom Funds and Fidelity Institutional Asset Management (FIAM) Target Date strategies, which seek high total return until a target retirement date, at which point the fund or strategy strives for high current income and capital appreciation. GAA, however, also provides a wide range of asset allocation mutual funds that help North American investors meet different objectives within their investment portfolios, including target risk, target and world allocation, and income/real return.

ASSET ALLOCATION STRATEGIES Since 1988

GLOBAL INVESTMENT CENTERS

- Boston (Headquarters)
- Toronto
- Denver

ASSETS UNDER MANAGEMENT

Global Asset Allocation

\$441.4 Billion Total

- \$421.9 Multi Asset Class Strategies
- \$19.6B Custom Solutions

Strategic Advisers, Inc. (SAI)

\$326.1 Billion Total*

- Fidelity Portfolio Advisory Service® (PAS)
- Fidelity® Portfolio Advisory Service at Work (PAS-W)
- Fidelity Personalized Portfolios (FPP)
- Fidelity Wealth Managed Advisory (FWMA)
- Separately Managed Accounts (SMA)

*Total SAI assets include Charitable Gift Pools, ETF Wrap, and Multi-Manager Funds

BREADTH OF RESOURCES

- GAA – 40+ Investment professionals (30+ Research)
- SAI – 140+ Investment professionals (80+ Research)
- Capabilities in GAA/SAI:
 - Target date investing
 - Active allocation
 - After-tax management
 - Customized solutions
 - Financial planning frameworks
 - Fiduciary oversight

Global Institutional Solutions

GAA works with institutional investors to solve their most complex issues through custom investment solutions. GAA's ability to draw on its long history with multi-asset class solutions, broad research capabilities, and a deep understanding of the institutional market enables GAA to deliver value to clients in a way that few firms can match. GAA works closely with Fidelity's institutional distribution arm, FIAM to understand the client's objectives and to design an appropriate offering, including packaged multi asset strategies, outsourced investment services, and strategic partnerships for large portfolios.

Strategic Advisers, Inc. (SAI)

With \$326.1 billion in assets, Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, provides a range of asset allocation offerings to achieve its clients' investment objectives, including managed accounts and wealth management. SAI has been delivering these solutions for more than 25 years to retail and institutional clients, leveraging core capabilities of multi-asset class portfolio construction, third-party fundamental manager research, investment guidance, and financial planning.

Managed Accounts

Managed accounts are rapidly growing within the asset management industry due to investors' continued need for professional management. SAI offers a variety of discretionary managed accounts including Fidelity Portfolio Advisory Service® (PAS), a mutual fund wrap offering, and, for participants in Fidelity record-kept defined contribution plans, Fidelity® Portfolio Advisory Service at Work (PAS-W). SAI also offers tax-sensitive investment management¹ through Fidelity® Personalized Portfolios (FPP), which includes separately managed accounts² and broad, diversified portfolio management, tailored for specific customer needs. Separately managed accounts² are also offered on a standalone basis for clients interested in a targeted stock or bond portfolio built around a specific investment strategy. Lastly, SAI offers Fidelity Wealth Management Advisory (FWMA), a holistic investment offering for Fidelity's Private Wealth Management clients. For all of its managed accounts clients, SAI identifies an appropriate long-term asset allocation based on investor goals, and actively manages and reviews portfolios to help ensure continued alignment with those objectives.

Multi-Channel Distribution

Fidelity's sophisticated asset allocation capabilities include research, product offerings, and partnerships. These are all made available through retail, intermediary, workplace, and institutional distribution channels, helping a wide range of clients achieve their financial objectives.

Summary

As a private company, Fidelity conducts its research exclusively for the benefit of its investment professionals and its clients. Though the industry has changed significantly over the years, Fidelity maintains the same beliefs and practices that have allowed it to grow and succeed: a culture of integrity, a commitment to performance, and a dedication to clients.

EXPANSIVE INVESTMENT SOLUTIONS AND PRODUCTS

Fidelity offers a wide range of asset allocation solutions for institutional and retail clients and is committed to innovation and research to meet the diverse needs of the marketplace.

Target Date Investing	Active Allocation	After-Tax Management	Custom Solutions	Financial Planning Frameworks	Fiduciary Oversight
<ul style="list-style-type: none"> Lifecycle Funds College Investment Trusts Income Replacement 	<ul style="list-style-type: none"> Long-term Asset Allocation Target Risk Target Objective Tactical Asset Allocation Manager of Manager Funds 	<ul style="list-style-type: none"> After-tax Overlay Unified Managed Accounts Separately Managed Accounts 	<ul style="list-style-type: none"> Packaged Multi-Asset Strategies Outsourced Investment Services Strategic Partnerships 	<ul style="list-style-type: none"> Investor Profiling Financial Planning Methodologies Asset-Liability Modeling 	<ul style="list-style-type: none"> Manager Due Diligence Transition Management
Market Offerings					
Mutual Funds	Managed Accounts	Commingled Pools and Separate Accounts		Investment Advisory and Custom Solutions	

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Not FDIC Insured. May Lose Value. No Bank Guarantee.

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

Investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Diversification and/or asset allocation do not ensure a profit or protect against loss.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

Fidelity Portfolio Advisory Service®, Fidelity® Portfolio Advisory Service at Work, Fidelity® Strategic Disciplines, and BlackRock® Diversified Income Portfolio are services offered through Strategic Advisers, Inc. (SAI), a registered investment adviser and a Fidelity Investments company. Fidelity® Personalized Portfolios may be offered through the following Fidelity Investments companies: SAI, Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank, or Fidelity Management Trust Company (FMTC). Non-deposit investment products and trust services offered through FPTC and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.**

Strategic Advisers, Inc. and Breckinridge Capital Advisors, Inc. are independent entities and are not legally affiliated.

Strategic Advisers, Inc. and BlackRock Investment Management, LLC are independent entities and are not legally affiliated. Strategic Advisers, Inc. is the investment manager for client accounts and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock Investment Management, LLC. Strategic Advisers, Inc. may select investments for an account that differ from BlackRock Investment Management, LLC's model.

Brokerage services provided by Fidelity Brokerage Services LLC. Custody and other services provided by National Financial Services LLC. Both are Fidelity Investments companies and members of NYSE and SIPC.

Trust services are offered through Fidelity Personal Trust Company, FSB, a federal savings bank, and Fidelity Management Trust Company (FMTC).

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1 FPP applies tax-sensitive investment management techniques (including tax-loss harvesting) on a limited basis, at its discretion, primarily with respect to determining when assets in a client's account should be bought or sold. As a discretionary investment management service, any assets contributed to an investor's account which FPP does not elect to retain may be sold at any time after contribution. An investor may have a gain or loss when assets are sold. 2 Separately managed accounts are subject to a separate SMA Manager Fee.

