



## Mergers of Investment Advisers and Broker-Dealers

As part of a regular review of its organizational structure, Fidelity has decided to merge certain entities to streamline operations, increase efficiency, simplify reporting, and reduce legal, compliance, and accounting complexity and costs. In separate transactions, Fidelity will merge four of its investment advisers and two of its broker-dealers.

Effective on or about January 1, 2020, following any required regulatory notices and approvals:

**The following investment advisers:** Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC are expected to merge with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser will also be redomiciled from Massachusetts to Delaware and will change its corporate structure from a corporation to a limited liability company, and will change its name to "Fidelity Management & Research Company LLC."

**The following broker-dealer entities:** Fidelity Distributors Corporation is expected to merge with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC will then change its name to "Fidelity Distributors Company LLC", be redomiciled from Massachusetts to Delaware and change its corporate structure from a corporation to a limited liability company.

**These mergers are not expected to affect fund shareholders or Fidelity clients nor are they expected to result in any changes to the day-to-day management of Fidelity's brokerage services, the Fidelity funds, their investment policies and practices, their portfolio management teams or the funds' expenses.**

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC  
900 Salem Street, Smithfield, RI 02917

Fidelity Distributors Company LLC,  
500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC,  
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