



Important Information Regarding Representatives' Compensation¹

This document describes the compensation received by certain representatives of Fidelity Brokerage Services LLC (“FBS”)², Fidelity Personal and Workplace Advisors (FPWA)³, and Fidelity Investments Life Insurance Company (“FIL”)⁴ (for purposes of this document and unless otherwise specifically noted, “Fidelity,” “we,” and “our” shall collectively refer to FBS, FPWA and FIL).

Fidelity offers a wide range of products and services, which can be provided through our representatives either in person, over the phone or digitally. We believe it is important for you to understand how we compensate our representatives and have created this document to provide you with compensation information. Please know that you can ask a representative at any time whether and how they are compensated with respect to any specific Fidelity product or program.

Please note that the information below describes how Fidelity compensates its representatives, not how you pay Fidelity for the services you receive. Information about what you pay Fidelity for the services we provide can be found at the following website:

□ <https://www.fidelity.com/why-fidelity/faqs-why-choose-fidelity>

Compensation Components

Compensation for Fidelity representatives has two components: base pay and either annual bonus or variable compensation. In addition, some representatives participate in cash and non-cash incentive programs. Whether and how much each representative receives in each component is generally determined by the representative’s role, responsibilities and performance measures. Details regarding compensation components for specific representative categories are provided in the “Compensation Component Details” section below.

¹ Fidelity representatives’ compensation changes from time to time. The information provided in this document was last updated in October 2018.

² FBS representatives are employed by FBS, a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority.

³ FPWA is a registered investment adviser, affiliated with FBS. FPWA representatives are employed by FBS, are dually licensed with FPWA and FBS and can provide products and services offered by both entities.

⁴ FILI representatives can be employees of FBS, Fidelity Insurance Agency or FILI.



Base pay: All Fidelity representatives receive base pay. Base pay can range from 30% to more than 93% of a representative's total compensation and the amount of base pay varies between representatives based on experience and position. Base pay may be adjusted annually to reflect changes in cost of living, position responsibilities, and other marketplace factors. Some representatives are also eligible for additional annual merit increases to their base pay as determined by their manager, as a reward for meeting or exceeding role expectations or developing job-related skills, or to align their pay based on experience as viewed in relation to that of their peers.

In addition, representatives can be eligible to receive either:

Variable compensation: Variable compensation typically constitutes from 7% to 70% of a representative's total annual compensation. It is important to note that Fidelity representatives do not receive greater compensation for a customer's investment in a Fidelity mutual fund than for a customer's investment in a non-Fidelity mutual fund. Variable compensation can be based on one or more factors for a particular role. Additional details are provided in the Salary and Incentive Compensation Details section below.

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Annual Bonus: The annual bonus is a percentage of base salary, determined through a manager assessment which takes into consideration the representative's performance related to client and organizational business objectives, both in absolute terms and relative to other similarly situated representatives.

Representatives who demonstrate exceptional performance during the year are also eligible for a one-time bonus for overall achievement or non-cash awards.

Conflicts of Interest

Representative compensation is designed to ensure that our representatives are motivated and compensated appropriately to provide clients the best possible service, including products and services that are appropriate based upon customer needs. Most Fidelity representatives are eligible to receive some amount of variable compensation, in addition to their base pay. For certain representatives, a factor that is evaluated in determining the variable compensation is the representative's success in presenting and selling a wide array of proprietary and nonproprietary products and services offered by Fidelity, including, for example, mutual funds, fixed income securities, insurance products and investment advisory programs. Importantly, our representatives do not have a financial incentive to promote Fidelity mutual funds over non-Fidelity mutual funds. There are also compensation differentials between certain product types (e.g., investment advisory programs and insurance product sales) that typically require more in-depth engagement



with clients and/or understanding and training of the representative as compared to, for example, a money market fund. The compensation differential is based on the time and complexity involved with these product types, however, these representatives also have a financial incentive to offer customers those higher revenue programs, services or products.

It is important to note that in this area of compensation, as in all others, Fidelity considers whether representatives are providing guidance about appropriate products and services based upon customer needs. We take our client relationships very seriously, and review representative interactions in order to help ensure that clients are receiving the standard of care and attention that our clients expect from Fidelity.

Compensation Component Details:
Salary and Incentive Compensation⁵

Phone and Branch Vice President, Financial Consultant

Phone and Branch Financial Consultant

Phone PAS Vice President, Financial Consultant

Phone PAS Financial Consultant

Branch Investment Consultant

For the majority of their financial needs, clients typically work with a branch or phone based Vice President - Financial Consultant or Financial Consultant. For investment advisory programs, a client may also work with a phone based PAS Vice President - Financial Consultant or PAS Financial Consultant. These representatives receive a base salary that ranges between 50% and 30% of their total annual compensation and their variable compensation typically ranges from approximately 50% to 70% of total compensation.

Variable compensation typically includes consideration of Customer Loyalty, Customer Planning & Investments and Retention.

Customer Loyalty is based on the results identified by an independent vendor that conducts an unbiased survey along with the managers' assessment of each representative's contribution to the results.

Components of Customer Planning & Investments compensation can include, subject to manager evaluation to ensure that the representative acts in the best interest of our customers and certain business caps, the following:

⁵ Specific representative titles within each of the identified roles are identified in the appendix.

- 1 basis point for investments in money markets, CDs and treasuries greater than two years or referral to Fidelity’s digital investment advisory service, Broker Dealer client referrals to Fidelity Wealth Management Advisory, Investment Advisor client referrals to Fidelity Wealth Management for non-managed assets and Wealthy Family referrals to Fidelity’s Family Office;
- 4 basis points for investments in long term funds, exchange traded funds, college investment trusts, 529 plans, bonds with maturities greater than two years excluding CDs and treasuries, referrals to Fidelity’s Charitable Gift Fund, Fidelity’s Workplace Investing Defined Contribution and Tax Exempt Market;
- 5 basis points for acquisition of net flows, excluding net flows from an employer sponsored plan;
 - 3 additional basis points for external assets transferred to Fidelity;
- 10 basis points for investments in FPWA’s Fidelity Wealth Services, Fidelity Strategic Disciplines or Fidelity’s Wealth Advisor Solutions Programs, investments in products offered through Fidelity Investments Life Insurance (proprietary and non-proprietary) and Single/Multi Family Office referrals to Fidelity’s Family Office.
- Basis points may be paid on the investments of assets transferred from an employer sponsored plan

Components of Retention compensation can include the following investment types and compensation is typically weighted 10%, 25% and 65%, respectively, for the below groupings⁶:

- Group 1 - Investments in money markets, CDs and treasuries;
- Group 2 - Investments in long term funds, exchange traded funds, college investment trusts, 529 plans, and bonds excluding treasuries;
- Group 3 - Investments in FPWA’s investment advisory services and proprietary and non-proprietary products offered through Fidelity Investments Life Insurance Co. or through eFILI in New York.

In addition these representatives are eligible for an Achiever Award presented to those representatives who increase the number of satisfied clients and overall client assets with our firm, as well as additional compensation based on the representative’s ability to meet certain annual compensation thresholds related to their acquisition, customer planning and investing and loyalty measures.

⁶ These weightings are consistent with Fidelity’s investment philosophy, which emphasizes the central importance of investing for the long term, based on well-balanced asset allocation and a diversified, risk-appropriate portfolio. Weighting differences are based on the time, complexity, and expertise necessary to understand, recommend, and provide ongoing service to a client for different categories of investment products and services.



Branch Investment Consultants receive bonuses for Customer Loyalty and Customer Planning & Investments as described above. However, these representatives do not receive Retention compensation and are not eligible for an Achiever Award but do receive a subjective bonus based on their manager's discretion.

Branch Financial Consultants I receive a monthly bonus that is based on role target.

Fidelity Investments Life Insurance Representatives

Fidelity Investments Life Insurance representatives receive a base salary that can range from approximately 40% to 80% of their total annual compensation and their variable compensation typically ranges from approximately 60% to 20% of total compensation. Variable compensation is based on their manager's assessment of the representative's performance and ability to meet expectations. The manager reviews a number of factors including for example, client satisfaction, appointment activity, business plan execution, product solutions for customers and business development leads generated. Some FILI representatives also receive differing compensation for different product types, for example insurance product sales, which require more in-depth engagement with clients but also provide more compensation than products such as money market funds.

Portfolio Advisory Services Representatives

Portfolio Advisory Services representatives receive a base salary that can range from approximately 40% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 60% to 10% of total compensation. Variable compensation is based on their manager's assessment of the representative's performance and ability to meet expectations. The manager reviews a number of factors including for example, customer experience scores, ability to meet expectations in appointment activity, risk management and execution of business plans and initiatives.

Active Trader Representatives

Active Trader representatives receive a base salary that can range from approximately 60% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 40% to 10% of total compensation. Variable compensation is based on their manager's assessment of the representative's performance and ability to meet expectations. The manager reviews a number of factors including for example, customer experience scores, achievement of productivity results as compared to their team's average results, business development leads generated, business contributions, risk management and brokerage product support.

Workplace Planning and Advice Representatives

Workplace Planning and Advice representatives receive a base salary that can range from approximately 60% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 40% to 10% of total compensation. Variable compensation is based on their manager's assessment of the representative's performance and ability to meet and exceed expectations. The manager reviews a

number of factors including client satisfaction, interaction quality, operational performance, planning, and customer solutions through planning including acquisition and retention of employer-sponsored plan assets.

Tax Exempt Market Representatives

Tax Exempt Market representatives receive a base salary that can range from approximately 60% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 40% to 5% of total compensation. Variable compensation is based on their manager's assessment of the representative's performance and ability to meet expectations. The manager reviews a number of factors including for example, participant satisfaction, representative's performance regarding acquisition and retention of employer-sponsored plan assets, and customer planning and implementation through the alignment of needs to appropriate solutions.

Phone Investment Solutions and Fixed Income Representatives

Phone Investment Solutions and Fixed Income representatives receive a base salary that can range from approximately 75% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 25% to 15% of total compensation. Variable compensation is based on their manager's assessment of the representative's performance and ability to meet expectations. The manager reviews a number of factors including for example, acquisition (excluding net flows from an employer sponsored plan), customer planning and investing, customer experience scores, professional development, plus operational and productivity performance. Representatives also receive differing compensation for different product types, for example, managed account and insurance product sales, which require more in-depth engagement with clients, but also provide more compensation than products such as money market funds.

Phone Financial Representative Full Trader, Phone High Net Worth Service Associate, Phone High Net Worth Service Associate II

Representatives receive a base salary that can range from approximately 80% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 20% to 5% of total compensation. The representatives receive a bonus based on ability to meet expectations on call quality and call efficiency.

Other Fidelity Representatives

Other Fidelity representatives, including those representatives that support Service and Sales Functions receive salary and variable compensation. A representative's base salary can range from approximately 93% to 54% of their total annual compensation and their variable compensation typically ranges from approximately 7% to 46% of total compensation. The manager reviews a number of factors including, for example, customer feedback, whether positive or negative and direct or indirect, interaction quality, teamwork as demonstrated by the representative's willingness to help the site or



team, number and nature of escalations to manager, and compliance with Fidelity's policies and procedures.

Salary and Bonus

A number of Fidelity representatives receive a base salary plus bonus, including Wealth Management Advisors, Wealth Management Relationship Officer, Wealth Management Senior Portfolio Consultant, Wealth Planners, various Regional Consultants, various Retirement Planners, Executive Services Relationship Manager, VP Executive Planning, and Workplace Planning Consultant.

Other Compensation

In addition, some Fidelity representatives participate in the "President's Circle," which provides non-cash incentives based on net flows of assets, customer investments in products and services equally weighted across products, and measures of customer service and satisfaction including contacts, appropriate referrals, and customer evaluation scores. To ensure the incentives are aligned with customers' interests, the President's Circle is product neutral, so employees receive credit without regard to which product or service the customer selects. Rollovers from 401(k) plans, including rollovers in kind, are excluded from measurements of net asset flows, but are included in measuring subsequent investments after assets have been acquired. The President's Circle may rank representatives against other eligible representatives and determine the eligibility for rewards based on that ranking. The final determination of winners includes a subjective assessment of a representative's adherence to Fidelity's values and standards, including always acting in the customer's best interest.

Certain Fidelity representatives may suggest that you consider purchasing a Fidelity mutual fund. While Fidelity Management Research (FMR) and FBS receive a benefit related to the sale of mutual funds, FBS representatives do not receive any such benefit. Each Fidelity fund pays investment management fees to FMR and/or its affiliates. In addition, FBS and its affiliates are compensated for providing distribution, transfer agency, shareholder servicing and custodial and other services to certain affiliated and non-affiliated funds. The compensation received by Fidelity and its affiliates from investments in affiliated mutual funds will generally exceed the compensation received from investments in non-affiliated funds.

FBS also receives compensation from iShares ETF advisor or its affiliates in connection with a marketing program that includes promotion of iShares funds, as well as the waiver of commissions for online trades in certain iShares funds ("Marketing Program"). FBS is entitled to receive additional payments during or after termination of the Marketing Program based upon a number of criteria, including the overall success of the Marketing



Program and the continuance of commission waivers. The Marketing Program creates significant incentives for FBS to encourage customers to buy iShares funds. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents.

Representatives may offer to you certain securities for which a Fidelity affiliate, NFS, acted as underwriter. While NFS may receive a benefit related to the sale of securities in which it acts as underwriter or trades on a principal basis, FBS representatives do not receive any such benefit. NFS receives a sales concession on all securities sold by it during the underwriting. NFS has an interest in selling all of the shares allotted to it in the underwriting, both through FBS representatives and through other channels. NFS may also act as a principal in certain securities transactions with you, in which case it will be buying from you or selling securities to you for its own account. In its proprietary accounts, NFS may take positions adverse to the positions you take and may profit from its transactions with you.

APPENDIX: REPRESENTATIVE TITLES	
Roles	Representative Title
<i>Fidelity Investments Life Insurance Representatives</i>	Annuity Sales Representatives Annuity Service Representative Investment Solutions Consultant, FILI Life Planning Consultant Help Desk Case Manager
<i>Portfolio Advisory Services Representatives</i>	Senior Portfolio Specialist/Portfolio Specialist Client Management Representative Managed Accounts Investment Consultant Client Services Associates supporting Managed Accounts ISC Client Service Associates supporting Senior Portfolio Specialist and Portfolio Specialists Relationship Manager Senior Relationship Manager
<i>Active Trader Representatives</i>	VIP Representative Senior Brokerage Representative Strategy Desk Representative Services Representative Senior Margin Trading Specialist/Margin Trading Specialist
<i>Workplace Planning and Advice Representatives</i>	Help Desk, WPA Workplace Planning Associate Workplace Planning Consultant I Workplace Planning Consultant II Workplace Planning Consultant III
<i>Tax Exempt Market Representatives</i>	Director, Retirement Planner (Phone) Retirement Planner Associate (Phone) Help Desk, TEM Support Retirement Associate
<i>Phone Sales</i>	Investment Solution Representative Fixed Income Specialist
<i>Phone Client Service Representatives</i>	Financial Representative Full Trader High Net Worth Service Associate High Net Worth Service Associate II

Roles	Representative Title
<i>Other Fidelity Representatives</i>	Branch Relationship Manager Branch Senior Relationship Manager I and II Relationship Manager, Phones Sr. Relationship Manager, Phones Relationship Manager, PAS Senior Relationship Manager, PAS Phone and Branch Central Relationship Manager Branch Financial Representative Senior Service Support Specialist Service Support Specialist Team Lead Proactive Asset Retention Specialist Outbound Testing Specialist Wire Risk Specialist Senior Wire Risk Specialist Brokerage Consultant College Planning Specialist Electronic Channel Support Specialist Electronic Response Representative Inheritor Service Specialist International Trading Specialist Retirement Representative Specialty Trading Representative SPS Control & Restricted Security Representative Help Desk, College Planning Tier 1 and Tier 2 Help Desk, Electronic Channel Support Tier 1 and Tier 2 Help Desk, Electronic Response Tier 1 and Tier 2 Help Desk, Fixed Income Help Desk, Client Services Tier 1 and Tier 2 Help Desk, Inheritor Services Tier 1 and Tier 2 Help Desk, International Trading Help Desk, Investment Solutions Help Desk, Retirements Tier 1 and Tier 2 Sr SPS Executive Services Specialist Sr. SPS Exec Services Team Support Specialist Help Desk, Stock Plan Services Tier 1 and Tier 2 Sr Trade Support Specialist Stock Plan Associate Stock Plan Consultant I and II SPS Email Response Representative SPS Participant Solutions Specialist SPS 10b5-1 Specialist