

Effective as of March 28, 2023.

Fidelity Brokerage Services LLC ("FBS") is a registered broker-dealer with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

FBS offers brokerage accounts and services to retail investors, including for personal and retirement investing, and cash management services (such as bill pay, checkwriting, and margin lending). FBS accounts allow you to invest in mutual funds, exchange-traded funds ("ETFs"), stocks, bonds, college savings plans and insurance products, among others. We do not limit our offerings to Fidelity funds, specific asset classes, or funds of sponsors or investment managers who compensate us. There is no minimum investment to open an account; there are minimums to purchase some types of investments. FBS works with its affiliated clearing broker, National Financial Services LLC, along with other affiliates to provide you with these investment services. For additional information, see [Fidelity.com/information](https://www.fidelity.com/information).

With an FBS brokerage account, unless we agree otherwise in writing, you are solely responsible for deciding how you want to invest, placing orders, and monitoring your account. FBS, either by itself or through an affiliate, can provide you with tools and information to help you make decisions and can provide you with investment recommendations for certain investments upon request. Investment advisory services are provided through our affiliated investment advisers, including Fidelity Personal and Workplace Advisors ("FPWA") and Fidelity Institutional Wealth Adviser LLC ("FIWA"), typically for a fee, and documents describing these advisory services can be found at [Fidelity.com/information](https://www.fidelity.com/information), including the FPWA and FIWA client relationship summaries.

FBS brokerage accounts are also available to you when you work with a third-party adviser such as a registered investment adviser, retirement plan administrator, bank or family office ("intermediaries"). If you open your FBS brokerage account through an intermediary, you or your intermediary will make all decisions regarding the purchase or sale of investments; FBS will not provide recommendations or monitor your investment decisions, or your intermediary, for you. Some intermediaries limit the investment products and services available to you. Please contact us or your intermediary for more information on the available services and investments, conflicts of interest, and any fees you will pay.

**Conversation Starters. Ask your FBS financial professional:**

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

The fees that you will pay depend on whether you work directly with FBS or through an intermediary. If you establish a retail relationship directly with FBS, there are no commissions charged on online transactions for U.S. stocks, ETFs, options, new issue bonds and certificates of deposit ("CDs"). Online transactions in other securities are charged a commission. Sell orders for equities are charged an activity assessment fee and options have a per-contract fee. Transactions placed over the telephone or in a branch office are charged a commission. If you open an investment advisory account with one of our affiliates, your fees will be identified in the contract and disclosure document provided by that affiliate. If you work with FBS through an intermediary, please contact your intermediary for details on the fees that you will pay for your brokerage activities, as online commissions may apply.

There is no transaction fee or sales load (which is a fee charged on your investment at the time you buy a mutual fund share) for either the purchase or sale of Fidelity's retail mutual funds. Other mutual funds either have a transaction fee or no transaction fee, and some of these funds will have sales loads. These fees can vary depending on how long you hold the fund. Holding funds for less than 60 days can result in additional trading fees. Mutual funds, ETFs, insurance products, and similar investment products typically charge their own separate management fees and other expenses in addition to any fees charged by FBS. When commissions apply, you will be charged more when there are more trades in your account, and FBS therefore has an incentive to encourage you to trade more often and in larger amounts. FBS will also collect fees for margin loans based on current interest rates and your average margin loan balance.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Information about brokerage fees and costs for different account types, products and services is available at [Fidelity.com/information](https://www.fidelity.com/information).

**Conversation Starter. Ask your FBS financial professional:**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

When FBS provides you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide to you. Here are some examples to help you understand what this means.

- FBS or its affiliates typically earn more when you invest in a product that we or one of our affiliates advise, manage, sponsor, or refer you to, such as a Fidelity mutual fund, ETF, or managed account. This creates an incentive for us to recommend our investment products over those offered by another company.
- FBS earns more on your investments in some third-party funds and ETFs, including through fees and other compensation (including sales loads, 12b-1 fees, maintenance fees, start-up fees and infrastructure support) paid by the fund, its investment adviser or an affiliate to FBS. This creates an incentive for us to recommend these products over others.
- For investments that we buy from you or sell to you for or from our own accounts ("principal trades"), we can earn more than when we buy and sell investments for your account in the open market ("agency trades"). This creates an incentive to execute trades with our own accounts rather than in the open market.

For further details on these conflicts, see [Fidelity.com/information](https://www.fidelity.com/information).

**Conversation Starter. Ask your FBS financial professional:**

- *How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?**

FBS representatives also work for our affiliates, including FPWA or FIWA, for a salary and either an annual bonus or variable compensation. In some cases, they earn more from some products and services (including certain investment advisory services) than from others. In such cases, our representatives have an incentive to recommend that you select a program or product that pays them more compensation than those that will pay them less. For further details, see [Fidelity.com/information](https://www.fidelity.com/information).

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Additional Information:**

For more information about our brokerage and investment advisory services, or to obtain a copy of this Form CRS, or the Form CRS for FPWA or FIWA, go to [Fidelity.com/information](https://www.fidelity.com/information). If you work directly with FBS, to request up-to-date information, the latest Form CRS or a hard copy of materials that are hyperlinked above, call 1.800.FIDELITY (1-800-343-3548).

**Conversation Starter. Ask your FPWA financial professional:**

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



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Fidelity Personal and Workplace Advisors LLC ("FPWA") is a registered investment adviser with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you, the retail investor, to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

FPWA offers investment advisory services to retail investors that include "wrap fee" advisory programs, discretionary advisory programs, financial planning, and referrals to third-party investment advisers. Our wrap fee programs offer investment advice from FPWA and other investment advisers, as well as securities trades and custody services from our broker-dealer affiliates. In our wrap fee programs and our discretionary advisory programs, a subadviser we hire (which is typically an FPWA affiliate) will have discretion to buy and sell mutual funds, exchange-traded products (ETPs), and/or other securities for your account without your consent to each trade. The subadviser (not FPWA) will monitor your account and investments periodically based on the flexibility of the program and investment strategy you have selected. You must meet an account minimum to open and maintain an advisory account in most of our programs. Current account minimums are described at [Fidelity.com/information](https://www.fidelity.com/information). (Retail advisory offerings available through Fidelity Personal and Workplace Advisors.) In some of our programs, you can only invest in Fidelity mutual funds and ETPs; in other programs, a significant percentage to substantially all of your account will be invested in Fidelity mutual funds and ETPs, depending on the investment strategy you select.

We provide financial planning to clients enrolled in certain discretionary programs and, for clients at certain asset levels, on a stand-alone basis. Our financial planning services help you evaluate your ability to meet identified goals and can also provide suggestions for changes to your asset allocation. Whether and how to implement any asset allocation or other recommendation provided as part of our financial planning services is your responsibility and is distinct from our discretionary advisory services. Our financial plans are not monitored or updated after they are provided to you. In addition, we provide referral services, which include recommendations to third-party investment advisers to help you with your investment and financial needs. We do not monitor these third-party investment advisers.

For more information regarding our retail advisory offerings, please see documents under the heading "Fidelity retail investment advisory services" at [Fidelity.com/information](https://www.fidelity.com/information). Specifically, you should review FPWA's Form ADV Part 2A Brochure. Our affiliated broker-dealer, Fidelity Brokerage Services LLC ("FBS"), also offers brokerage accounts and services to retail investors, as described in the FBS Form CRS accompanying this document. Please see [Fidelity.com/information](https://www.fidelity.com/information).

### **Conversation Starters. Ask your FPWA financial professional:**

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

### **What fees will I pay?**

Your fees will depend on the investment advisory program you select. See the respective program disclosure document for specific fees at [Fidelity.com/information](https://www.fidelity.com/information). Each wrap fee program charges an advisory fee, typically based on the amount of assets that you have in the program, which covers the ongoing management of your account(s), as well as brokerage, clearing, and custody services provided by FBS and other broker-dealer affiliates and can cover assistance from our representatives and access to financial planning services. Fees are typically deducted from your account after the end of each quarter. Wrap program fees include most transaction costs and fees to FBS and are generally higher than a typical asset-based advisory fee that does not include transaction costs for brokerage services. Our other discretionary advisory programs also charge asset-based fees or a subscription fee depending on the program. Typically, the more assets there are in your program account, the more you will pay in fees, and we have an incentive to encourage you to increase the assets in your account. The following fees are in addition to the wrap program fees: (1) underlying expenses of mutual funds and ETPs purchased for your account (though note that we credit certain revenue we receive from your mutual fund and ETP investments to your program account as explained in your Client Agreement); (2) certain charges resulting from transactions for your account executed with or through unaffiliated broker-dealers; (3) fees of investment advisers we refer you to; and (4) some incidental fees and expenses. In some wrap fee programs we charge an extra fee if your assets are invested in individual securities through a separately managed account. We charge a fixed fee for our stand-alone financial planning, and we receive a fee from advisers to whom we refer clients.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information regarding program fees, please see [Fidelity.com/information](https://www.fidelity.com/information), specifically, FPWA's Form ADV Part 2A Brochure.

**Conversation Starter: Ask your FPWA financial professional:**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- FPWA or its affiliates typically earn more when you invest in a product that we or one of our affiliates advise, manage, sponsor, or refer you to, such as a Fidelity mutual fund or ETP. This creates an incentive for us and our affiliates to recommend and invest your assets in our investment products over those offered by another company.
- FPWA or its affiliates earn more on your investments in some third-party funds and ETPs, and therefore have an incentive to recommend and invest your assets in these funds and ETPs over others.
- Our investment advisory programs charge different fees. This creates an incentive for us or our affiliates to recommend advisory programs that pay us or our affiliates higher fees over other programs.

**Conversation Starter: Ask your FPWA financial professional:**

- *How might your conflicts of interest affect me, and how will you address them?*

For more details on conflicts, please see [Fidelity.com/information](https://www.fidelity.com/information).

**How do your financial professionals make money?**

FPWA representatives also work for our affiliated broker-dealer, FBS, for a salary and either an annual bonus or variable compensation. They earn more from some advisory programs than from other programs, or from providing brokerage services through FBS. Our representatives have an incentive to recommend that you select a program or product that pays them more compensation than those that will pay them less. For more details on compensation, please see [Fidelity.com/information](https://www.fidelity.com/information).

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter: Ask your FPWA financial professional:**

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For more information about our investment advisory and brokerage services, or to obtain a copy of this Form CRS, or the Form CRS for FBS, go to . To request up-to-date information, the latest Form CRS, or a hard copy of materials that are hyperlinked above, call 1.800.FIDELITY (1-800-343-3548).

**Conversation Starter: Ask your FPWA financial professional:**

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



Scan for more information

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Strategic Advisers LLC ("Strategic Advisers") is a registered investment adviser with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you, the retail investor, to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

Strategic Advisers provides investment advisory services, primarily by serving as a discretionary subadviser to the wrap fee and discretionary advisory programs sponsored by our affiliate, Fidelity Personal and Workplace Advisors LLC ("FPWA"). In a wrap fee program, you pay a single fee for both discretionary investment services and execution of transactions by a broker-dealer with custody of your assets. If you enroll in an FPWA advisory program, FPWA may hire us to manage your account on a discretionary basis using mutual funds, exchange-traded products (ETPs), and/or other securities. We will provide ongoing monitoring of your account and investments. Discretionary management means that we will make investment decisions without discussing the transaction with you before a transaction. For more information, please see Strategic Adviser's Form ADV Part 2A Brochure at [Fidelity.com/information](https://Fidelity.com/information).

**Conversation Starters. Ask your financial professional:**

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

When Strategic Advisers serves as subadviser, you do not directly pay a fee to us. Instead, as compensation for our discretionary subadvisory services, we receive a portion of the advisory fee you pay to FPWA. For additional information about the fees you will pay, please see the Form CRS and the applicable Form ADV Part 2A brochure for FPWA at [Fidelity.com/information](https://Fidelity.com/information).

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**Conversation Starter. Ask your financial professional:**

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs? How much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Strategic Advisers or its affiliates typically earn more when you invest in a product that we or one of our affiliates advise, manage, sponsor, or refer you to, such as a Fidelity mutual fund or ETP. This creates an incentive for us and our affiliates to recommend and invest your assets in our investment products over those offered by another company.
- Strategic Advisers or its affiliates earn more on your investments in some third-party funds and ETPs, and therefore have an incentive to recommend and invest your assets in these funds and ETPs over others.
- FPWA's investment advisory programs charge different fees. This creates an incentive for FPWA or its affiliates to recommend advisory programs that pay FPWA or its affiliates higher fees over other programs.

**Conversation Starter. Ask your financial professional:**

- **How might your conflicts of interest affect me? How will you address them?**

For more information on our conflicts of interest, please see the Strategic Advisers Form ADV Part 2A Brochure.



### **How do your financial professionals make money?**

Our financial professionals who service client accounts receive a salary and bonus compensation that varies in part based on the performance of the accounts they manage. They are not compensated for gathering assets, product sales, sales commissions or the revenue that we or our affiliates receive as a result of the financial representatives' services or management.

### **Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### ***Conversation Starter. Ask your financial professional:***

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

For more information, including to request the latest version of this Form CRS or to request a hard copy of materials that are hyperlinked above, call 1.800.FIDELITY (1-800-343-3548).

#### ***Conversation Starters. Ask your financial professional:***

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?***
- ***Who can I talk to if I have concerns about how this person is treating me?***



Scan for more information

## Supplemental Information:

### Fidelity Go<sup>®</sup>

1. Fidelity Brokerage Services LLC Customer Relationship Summary
2. Fidelity Personal and Workplace Advisors LLC Customer Relationship Summary
3. Strategic Advisers LLC Customer Relationship Summary
4. Fidelity Go<sup>®</sup> Program Fundamentals for Fidelity Personal and Workplace Advisors LLC
5. Fidelity Go<sup>®</sup> Program Fundamentals for Strategic Advisers LLC
6. Fidelity Go<sup>®</sup> Brochure Supplement
7. Fidelity Go<sup>®</sup> Client Agreement
8. Fidelity Brokerage Services LLC—Products, Services, and Conflicts of Interest
9. Privacy Notice
10. Notice of Business Continuity Plans
11. IRA Custodial Agreements
12. HSA Custodial Agreement and Important Tax Information
13. Fidelity Investments Compensation Disclosure
14. Fidelity Flex<sup>®</sup> Government Money Market Prospectus

## **Fidelity Go<sup>®</sup>**

### **Program Fundamentals**

**Fidelity Personal and Workplace Advisors LLC**  
245 Summer Street, V2A  
Boston, MA 02210  
800.343.3548  
Fidelity.com

September 28, 2023

This brochure provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments company, as well as information about the Fidelity Go<sup>®</sup> program.

Throughout this brochure and related materials, FPWA refers to itself as a "registered investment adviser" or "being registered." These statements do not imply a certain level of skill or training. Please contact us at 800.343.3548 with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FPWA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).





## SUMMARY OF MATERIAL CHANGES

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The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Go® Program Fundamentals from May 10, 2023, through September 28, 2023. Clients and prospective clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.343.3548 or by visiting [Fidelity.com/information](https://Fidelity.com/information).

Effective in October 2023, Health Savings Accounts that invest and maintain at least \$25,000 in the Fidelity Go Program are eligible for the Personalized Planning & Advice Services as described in this Program Fundamentals.

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## ADVISORY BUSINESS

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FPWA is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). FPWA was formed in 2017 and offers a number of investment advisory programs, including the Fidelity Go® ("Fidelity Go") program described in this brochure (the "Program"). In addition, FPWA has retained the services of its affiliate Strategic Advisers LLC ("Strategic Advisers"), a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC, to provide the discretionary portfolio management services for the Program accounts (each a "Program Account," and together "Program Accounts") described in this brochure. As of December 31, 2022, FPWA had approximately \$652,548,367,853 in discretionary assets under management.

The Program is designed for a client ("client" or "you") who seeks a digital, discretionary investment management experience. To participate in the Program, you must complete an online enrollment process and agree to accept electronic delivery of contracts, disclosure documents, prospectuses, trade confirmations, account statements, and other Program materials and regulatory documents (herein, "Program documents"). You should not participate in the Program if you do not wish to interact digitally.

Regular and continuous Internet access is required to enroll in the Program and to access all related Program documents. You also have an obligation to maintain a current and accurate email address to ensure that you can receive your Program-related communications and/or Program documents, and your participation in a Program can be terminated by us if you request to unenroll from electronic delivery for your Program-related communications and/or Program documents.

The Fidelity Go Program includes discretionary investment management services made available to clients through the Fidelity Go website. There is no minimum to open a Fidelity Go Program Account; however, a Program Account will not be invested according to the selected asset allocation strategy until the Program Account has a balance of at least \$10.

The Fidelity Go Program offers nondiscretionary financial planning through the Program website or via telephone by a team of Fidelity representatives. To be eligible for the nondiscretionary financial planning available through the Program, you must invest and maintain at least \$25,000 in at least one Fidelity Go Program Account. Clients who maintain Health Savings Accounts through the Program and clients who are nearing or in retirement will have access to the nondiscretionary financial planning offered in the Program, but should understand that such financial planning will not address health care spending strategies or retirement income planning.

### Identification and Selection of an Asset Allocation Strategy

As part of the Program's enrollment process, you will be required to provide us with certain initial information about yourself, including but not limited to your age, goal, initial investment, time horizon, household income, and risk tolerance (collectively, "Initial Information"), that we will use to identify a long-term asset allocation strategy for your Program Account. Please note that, if you are converting a Fidelity Brokerage Services ("FBS") individual retirement account into a Program Account, we will assume a "retirement" goal for your Program Account. You are able to change the goal for your Program Account when filling out the Initial Information.

Each asset allocation strategy is composed of Fidelity Flex® mutual funds (as described below), which provide exposure to a combination of stocks, bonds, and short-term investments and is one in a series of asset allocations that range from conservative (lower risk and return potential) to aggressive (higher risk and return potential). You can and we encourage you to also provide us with additional information about yourself (including but not limited to your investment experience and knowledge, emergency fund, other assets, and financial situation, collectively, "Additional Information"), which will allow us to know you better. The Initial Information and Additional Information (together, "Profile Information") help us create your personal profile and will impact the asset allocation strategy that is proposed to you. You can update your Profile Information online anytime, and we encourage you to keep this information current.

In the event that you do not provide Additional Information, we will propose an asset allocation strategy for your Program Account using your Initial Information along with assumed responses based on information derived from investors in the Program and other Fidelity programs and services (our “profiling assumptions”). A portion of the profiling assumptions for Program Accounts with a retirement goal are based on similarly aged investors in Fidelity programs and services, and a portion of the profiling assumptions for Program Accounts with other goals are based on investors in the Program with a similar investment time horizon. This means that the profiling assumptions will differ depending on the goal of your Program Account.

We use a proprietary framework based on aggregate investor data to inform our profiling assumptions. You should understand that if you do not answer certain questions aimed at collecting your Profile Information, including those concerning your emergency fund, financial situation, and investment knowledge/experience, we will assume values for those responses. For example, if you have a Program Account with a retirement goal, our profiling assumptions will generally assume that your emergency fund, investment experience, and investment knowledge increase as you age. It is also important to understand that the profiling assumptions are periodically reviewed and updated based on the investor information we have in our database, and such updates can result in changes to the profiling assumptions that are used as part of your Profile Information. We encourage you to provide the Additional Information to ensure that the Program services you receive are based on your particular information rather than our profiling assumptions, and to keep such Additional Information updated as appropriate.

As part of the Program enrollment process, you can select the proposed asset allocation strategy or another asset allocation strategy that you believe is appropriate for you, subject to certain constraints and limitations. You should understand that the performance of a Program Account with a client-selected asset allocation strategy likely will differ, at times significantly, from the performance of a Program Account managed according to the asset allocation strategy we proposed. Unless you are enrolled in Smart Shift, as described below, your Program Account’s asset allocation strategy will not change unless (i) you initiate a change, or (ii) the asset allocation strategy for the account is no longer appropriate based on your Profile Information.

The Program offers Smart Shift, an account feature through which we manage your Program Account to a target time horizon that reflects when you anticipate starting to withdraw from your Program Account. Smart Shift is only available to clients who are invested in the asset allocation strategy that we recommend. Program Accounts managed with Smart Shift are designed to align to our suggested asset allocation based on your Profile Information, and, if Additional Information is not provided, our profiling assumptions. The asset allocation strategy for your Program Account will change over time if Smart Shift is enabled.

Clients with a retirement goal that are within three years of when they anticipate withdrawing from their Program Account (their “Retirement Year”) must provide an anticipated withdrawal amount as part of their Profile Information for us to manage their account in Smart Shift. You will not be eligible for Smart Shift if you are within three years of your Retirement Year and fail to provide your anticipated withdrawal amount, and we reserve the right to discontinue your participation in Smart Shift unless and until you provide us with your anticipated withdrawal amount. Smart Shift is not available for clients with a retirement goal once they reach their Retirement Year.

In addition, information regarding the potential value of a Program Account over time can also be provided to you. Using client-provided inputs and a number of assumptions, we will display information about hypothetical asset projection scenarios and roughly estimate how those scenarios can perform over time. It is important for you to understand that the modeling provided is hypothetical in nature, is provided for illustrative purposes only, does not reflect actual investment results, and does not guarantee future investment outcomes. The information shown or made available to you can vary with each use and over time.

### **Discretionary Investment Management Services**

FPWA has retained the services of its affiliate Strategic Advisers to provide the discretionary investment management services for the Program. Your Program Account, and each asset allocation strategy used in the

Program, will be invested in certain Fidelity Flex® mutual funds ("Flex Funds") that are available only to certain fee-based accounts offered by Fidelity. The Flex Funds are managed by Fidelity Management & Research Company LLC ("FMRCo") and its affiliates. Unlike many other mutual funds, the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. Instead, compensation for access to the Flex Funds is paid out of the fees charged by certain fee-based accounts offered by Fidelity that include Flex Funds as underlying investments, including the Program. A Program Account will be periodically rebalanced or reallocated to the portfolio identified for your selected asset allocation strategy as further described the Strategic Advisers Fidelity Go Program Fundamentals ("Strategic Advisers Program Fundamentals"). The specific Flex Funds or number of Flex Funds in which a Program Account is invested could change, and the underlying Flex Funds held in a Program Account can differ based on whether a Program Account is a taxable, health savings, or individual retirement account. For additional information about the Flex Funds selected for a Program Account, please see the respective fund's prospectus.

A client can impose reasonable restrictions on the management of any Program Account. You can request a restriction on the Program website. All requested investment restrictions are subject to our review and approval. If a restriction is accepted, Program Account assets will be invested in a manner that is appropriate given the restriction. It is important to understand that imposing an investment restriction can delay the start of discretionary management on and can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account managed without restrictions, possibly producing lower overall results. Not all requested restrictions will be considered reasonable for each asset allocation strategy, and a previously accepted restriction will be removed if we change your asset allocation strategy to one for which that restriction is not considered reasonable. For Program Accounts that are not enrolled in Smart Shift, any client-imposed restrictions will be removed if the client changes the asset allocation strategy for the Program Account, and the client can subsequently request new investment restrictions for the Program Account on the Program website. You can reevaluate restrictions at any time.

Important information about Strategic Advisers, including details about its discretionary portfolio management process, can be found in the Strategic Advisers Program Fundamentals.

### **Responsibility of Clients**

We rely on client information to provide the services for the Program. As a client, you have a responsibility to regularly review and, should it become inaccurate, update your Profile Information for your Program Account and to maintain a current and accurate email address to receive Program-related communications and Program documents. Your Program Account will continue to be managed on a discretionary basis using your Profile Information, and it is your responsibility to advise us through the Program's website if there are any changes to your Profile Information. It is important for you to understand that your Profile Information, which is used to determine an appropriate asset allocation strategy for your Program Account, will not automatically update as a result of any changes you model on your own in any financial planning tool that is made available online. If you maintain multiple relationships with Fidelity, then you should ensure that your personal, financial, and other important information is independently updated for each respective service or account.

### **Personalized Planning & Advice Financial Planning Services and Access to a Fidelity Representative**

In addition to the discretionary investment management services described above, clients who invest and maintain \$25,000 or more in at least one Program Account will have access to nondiscretionary financial planning services designed to assist you in evaluating one or more identified goals. As part of the Program enrollment, you will assign a goal for each Program Account you open. Once enrolled, you can use the Program website to view your Program Accounts and engage with self-guided planning tools and resources. These tools are designed to help you evaluate your ability to meet your identified goals; identify action steps; and select, prepare for, and complete financial planning sessions designed to present strategies to help you evaluate your financial needs (the "Personalized Planning & Advice Services").

You have access to the Personalized Planning & Advice Services through the Program website and via telephone assistance from a team of Fidelity representatives, but the Personalized Planning & Advice Services do not include in-person or in-branch financial planning services with a Fidelity representative. The team of phone-based Fidelity representatives can help you evaluate your financial goals and objectives, and provide general assistance with products and services provided by Fidelity outside of the Program. We use various financial planning analytics and applications to look at your identified goals, the assets held in your Program Account(s), and any other assets you identify that are held in other Fidelity programs or accounts, or at a third party that you have designated toward a goal ("Other Assets"). We will help you in evaluating your ability to meet your identified goal(s); however, we are not obligated to provide ongoing financial planning advice, update any analysis provided, or monitor your progress toward a planning or investment goal. Any self-directed modeling, including any "what-if" or other changes you model on your own in any financial planning tool that is made available to you online, either through the Personalized Planning & Advice Services or otherwise through Fidelity, will not automatically update your Profile Information or your asset allocation strategy for your Program Accounts.

It is important to understand that there can be significant differences between any asset allocation modeling shown in a financial plan and the performance you will experience in a Program Account. The Personalized Planning & Advice Services do not include initial or ongoing advice regarding specific securities or other investments, any financial analysis provided outside this Program (including prior to enrolling in the Program), or any financial planning that you engage in on your own in a financial planning tool that is made available online.

Other than with respect to your Program Accounts, which are managed on a discretionary basis through the Program, whether and how to implement any asset allocation or other recommendations provided as a component of our financial planning services is your responsibility and is separate and distinct from the Personalized Planning & Advice Services. Specifically, Other Assets are not managed as part of the Program and are subject to separate and distinct terms, conditions, and, as applicable, fees. In addition, if you choose to implement some or all of the asset allocation or other recommendations provided as part of the Personalized Planning & Advice Services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and you will be subject to separate, applicable charges, fees, or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" available at [Fidelity.com/information](https://www.fidelity.com/information) or speak with a Fidelity representative for more information.

It is important to understand that Fidelity representatives can act in the capacity of a registered representative of FBS, FPWA's affiliated broker-dealer. Any financial planning a client receives from a Fidelity representative prior to us accepting your Program Client Agreement is provided by FBS and is not part of the Program services.

## **FEES AND COMPENSATION**

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### **Advisory Fees**

The Program charges an advisory fee based on a Program Account's average daily asset balance, payable quarterly after the end of each quarter. Program Accounts will be charged an advisory fee in accordance with the table below by calculating average daily assets at the end of each month to determine the advisory fee rate to assess for that month, and the advisory fees for each month during a quarter are added together to determine the quarterly advisory fee. If the end of the month falls on a non-business day, then the Program Account value on the end of the last business day of the month will be applied to any subsequent non-business days in that month. The Program advisory fee paid includes the ongoing discretionary management of a Program Account; the brokerage, clearing, and custody services provided by FPWA's affiliates; and, as applicable, the financial planning and Fidelity representative access noted above. Please see the table below for the advisory fee rates for the Program.

ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS	
Average Daily Assets*	Advisory Fee
Account balances of less than \$25,000	No advisory fee
Account balances of \$25,000 and above	0.35% annually

\*Average daily assets of the Program Accounts are determined on the last business day of the month and used to calculate the advisory fee rate to assess for that month. The quarterly advisory fee deducted after the end of each quarter from Program Accounts will be the sum of each month's advisory fee for that quarter, and the advisory fee rate can vary from month to month during a quarter based on the average daily assets determined on the last business day of each month during the quarter.

## Billing

The advisory fee will be deducted from your Program Account on a quarterly basis after the end of each quarter. Program Accounts are not aggregated for billing purposes. Certain assets in your Program Account could be liquidated to pay the advisory fee; this liquidation could generate a taxable gain or loss in taxable Program Accounts.

Accounts that cross from one advisory fee tier to another advisory fee tier during a billing period will be assessed a pro rata fee for the number of days within the billing period for which the Program Account was funded. For example, if your average Program Account balance does not exceed \$25,000 during the months of July and August but does exceed \$25,000 for the month of September, you will be assessed the 0.0% advisory fee for the days in July and August and the 0.35% advisory fee for days in September.

It is important that you understand that the 0.35% advisory fee applies to the entirety of your Program Account balance. For example, in the scenario described above, you would not pay an advisory fee for the months of July and August, but the 0.35% advisory fee would be applied to the entirety of your Program Account, not just the amounts of \$25,000 and above, for the month of September.

## Additional Fee Information

As described in greater detail below, your Program's advisory fee could be reduced by a Credit Amount (as defined below) if you elect to transfer securities to fund your Program Account. The Credit Amount is intended to address the conflicts of interest that arise from Program Account investments that generate revenue for Fidelity by reducing the advisory fees paid to FPWA by the amount of compensation, if any, FPWA or its affiliates retain that is derived as a direct result of investments imported into Program Accounts. As stated above, your Program Account assets will be invested in Flex Funds and the fee structures of the Flex Funds afford transparency into the total fees you pay. The Flex Funds are not subject to the Credit Amount because Fidelity receives no fees from the Flex Funds for managing or handling the business affairs of the funds and pays the expenses of each fund, with limited exceptions. See "Client Referrals and Other Compensation" below for additional information about the Credit Amount and the sale of transferred securities imported into Program Accounts.

All fees are subject to change. In rare circumstances, FPWA negotiates the advisory fee for certain Program Accounts. FPWA could also agree to waive fees, in whole or in part, in its sole discretion, including but not limited to in connection with promotional efforts and other programs (including situations designed to facilitate transitions between advisory programs), or for certain current and former employees of Fidelity.

This will result in certain clients paying less than the standard fee. In addition, and to the extent applicable, Program Accounts with waived, negotiated, or no advisory fees do not receive the Credit Amount for the sale of transferred securities; instead, any Credit Amount generated from such Program Accounts will be allocated, pro rata based on assets, among the open Program Accounts in a Program at the time the Credit Amount is applied.

You will not generally pay any commissions for transactions executed through affiliates of FPWA, transaction fees, or sales loads on the securities purchased in a Program Account. You are responsible for any fees incurred in connection with wash sales that can occur in a non-Program Account, as well as fees resulting from



the sale of any securities used to fund your initial investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that you initiate. If a mutual fund purchased for a Program Account incurs a redemption or other administrative fee as a result of not being held for a minimum time period, Fidelity can, in its sole discretion, choose to pay any such redemption fees on behalf of Program clients, but is under no obligation to do so.

While you will not generally pay commissions for transactions executed through FPWA's affiliates, FPWA and its affiliates incur costs to make the Flex Funds available to you and incur costs to execute transactions in your Program Account. This is a conflict of interest, as FPWA and its affiliates are disincentivized to execute transactions in your Program Account. FPWA mitigates this conflict by evaluating Strategic Advisers' investment performance in Program Accounts in connection with its investment oversight.

Your Program's advisory fee does not cover the charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA, including but not limited to commissions, markups and markdowns, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to Program Accounts. These transaction charges will be reflected on trade confirmations and/or Program Account statements to the extent applicable. FPWA or an affiliate can voluntarily assume the cost of certain commissions for equity transactions executed through broker-dealers unaffiliated with FPWA; Program clients will not be charged commissions for such transactions. Your Program's advisory fee also does not cover a regulatory charge of a few cents per \$1,000 of securities sold. Please note that the amount of this regulatory fee varies over time, and because variations will not be immediately known to Fidelity, the amount will be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity will retain the excess. These charges will be reflected on Program Account statements and/or trade confirmations.

The Program's advisory fees includes fees paid to Strategic Advisers for the discretionary investment management services provided to Program Accounts; FPWA pays Strategic Advisers a portion of the Program advisory fee that varies based on the Program's assets under management. The advisory fee does not cover costs associated with implementing any suggestions provided as part of our Personalized Planning & Advice Services, other than the discretionary investment management services provided through the Program.

FPWA's affiliates sponsor promotional offers that provide clients with the ability to receive cash compensation for opening and funding certain accounts. Accounts opened through the Program are, from time to time, included in the list of account types and investment solutions eligible for such promotional offers. The Program's eligibility for such promotional offers creates a conflict of interest, as FPWA and its affiliates are incentivizing clients to utilize the Program rather than FPWA's other managed account programs or self-directed investment options available through FBS. FPWA will also, from time to time, provide cash compensation to Program clients for taking qualifying actions with respect to their Program Account, such as certain interactions with Program features.

Any compensation will be deposited into the client's Program Account, will be subject to the advisory fee applicable to the Program, and may have tax consequences. A promotional offer is not a recommendation to implement any asset allocation strategy or select a particular account type or investment solution.

Also, during the time you are enrolled in a Program, you could be eligible to receive certain cash or non-cash compensation or services offered by FPWA's affiliates based, in whole or in part, on the amount you invest with a Program. It is important to understand that such services are not part of the Program's services for which the Program's advisory fee is paid. In addition, while enrolled in a Program, you could receive information about how to access financial wellness and/or professional support resources and services that are offered by entities unaffiliated with Fidelity, some of which pay a compensation to Fidelity as a result of your use of such resources or services. Such resources and services are not included as part of a Program's services, and any applicable costs associated with enrolling in or subscribing to these resources or services would be in addition to the Program advisory fee.

## Other Considerations

In evaluating the Program, please consider that Fidelity offers a variety of investment advisory services and brokerage offerings. These offerings are summarized below to assist you in understanding and comparing the services and offerings. For more detailed information regarding an investment advisory service, please review the respective Program Fundamentals available at [Fidelity.com/information](https://www.fidelity.com/information) or through a Fidelity representative. Refer to the “Guide to Brokerage and Investment Advisory Services at Fidelity Investments” available at [Fidelity.com/information](https://www.fidelity.com/information) for more information regarding our roles and responsibilities when providing brokerage and advisory services. Please note that, other than the self-directed brokerage account offered by FBS, the advisory programs included in the chart below are each offered by FPWA.

PRODUCT	DESCRIPTION	INVESTMENT	GENERAL ELIGIBILITY	FEE STRUCTURE
<b>Fidelity Go®</b>	Digitally provided discretionary investment management and planning; access to a team of phone-based representatives for one-on-one financial coaching for clients who maintain \$25,000 or more in a Fidelity Go account	Portfolio based on a client's investment profile and composed of a mix of zero expense ratio Fidelity mutual funds	No minimum investment	Less than \$25,000 invested, no advisory fee  Asset-based advisory fee: 0.35% annually for \$25,000 and above  Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses)
<b>Fidelity Managed FidFolios<sup>SM</sup></b>	Digital, discretionary investment management of a single asset class (including tax-smart investing techniques and an option for an Environmental Focus Strategy)	A mix of individual securities, either stocks or American Depositary Receipts (“ADRs”), depending on the client's selected strategy	\$5,000 minimum investment	Asset-based advisory fee: 0.40% or 0.70% annually
<b>Fidelity® Strategic Disciplines</b>	Discretionary investment management of a single asset class (including tax-smart investing techniques) with access to a dedicated Fidelity representative; customized planning and advice is available depending on investment level	A mix of individual securities, including but not limited to stocks, bonds, ADRs, and/or exchange-traded products (“ETPs”), and a mutual fund, depending on the client's selected strategy	Depending on strategy selected, account investment minimums of \$100,000 (equity strategies) and \$350,000 (bond strategies) each subject to qualification for support from a dedicated Fidelity representative, which is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify)	Asset-based advisory fee: 0.20%–0.70% annually for equity strategies and 0.35%–0.40% annually for fixed income strategies, depending on the amount invested

PRODUCT	DESCRIPTION	INVESTMENT	GENERAL ELIGIBILITY	FEE STRUCTURE
<b>Fidelity® Wealth Services</b>	Advisory Services Team provides customized planning, advice, and discretionary investment management (including tax-smart investing techniques); planning and advice is provided by a centralized team of phone-based representatives	A mix of Fidelity and non-Fidelity mutual funds and ETPs invested using a dynamic asset allocation that can respond to changes in the economic business cycle; offered with multiple investment approaches and universes	\$50,000 minimum investment	Asset-based advisory fee: 1.10% annually, less a fee credit that reflects compensation retained by Fidelity as a direct result of a client's investments
	Wealth Management and Private Wealth Management provide customized planning, advice, and discretionary investment management (including tax-smart investing techniques); planning and advice is provided through a dedicated representative supported by a service team	A mix of Fidelity and non-Fidelity mutual funds and ETPs and, depending on a client's preferences and investment profile, individual securities, invested using a dynamic asset allocation that can respond to changes in the economic business cycle; offered with multiple investment approaches and universes	\$50,000 minimum account investment for Wealth Management and \$2 million minimum investment and \$10 million investable assets for Private Wealth Management, each subject to qualification for support from a dedicated Fidelity representative, which is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify)	Asset-based advisory fee: 0.50%–1.50% annually, depending on the amount invested, less a fee credit that reflects compensation retained by Fidelity as a direct result of a client's investments (additional fees of up to 0.40% for management of certain individual security strategies can also apply where advisory services are not provided solely by an FPWA affiliate)
<b>Fidelity Wealth Advisor Solutions®</b>	A referral network of unaffiliated investment advisors that provide customized wealth management and investment strategies	Investment vehicles will vary by unaffiliated investment advisor and strategy	Investment minimums will vary by unaffiliated investment advisor and services provided	Advisory fees will vary by unaffiliated investment advisor and services provided
<b>Self-Directed Brokerage Account</b>	Self-directed trading through FBS, with access to Fidelity's online tools, planning, and resources, and support provided by brokerage representatives. A dedicated representative is available based on relationship	Brokerage customers can choose from a wide variety of investments, including mutual funds, exchange-traded funds ("ETFs"), stocks, bonds, and insurance and annuity products. Note that certain securities available through FPWA's advisory services are not available in self-directed brokerage accounts.	No minimum to open a brokerage account. Qualification for support from a dedicated Fidelity representative is based on a variety of factors (for example, a client with at least \$500,000 invested in an eligible Fidelity account would typically qualify).	Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based fee

As described in the chart above, FBS offers self-directed brokerage accounts and financial planning and can provide dedicated support from a Fidelity representative depending on a client's overall relationship with Fidelity. A client could therefore purchase planning services separately from another firm, plan independently using the tools and analytics that are used to support the financial planning services provided through the Program that are also made available by FBS at Fidelity.com without a fee, or, if the client qualifies for

dedicated support from a Fidelity representative, work with the Fidelity representative to receive planning services offered by FBS without a fee.

While you can obtain similar products and services from Fidelity or other firms without enrolling in the Program, you would not receive the same discretionary services offered through the Program; the Flex Funds used by the Program would not be generally available for purchase outside of the Program; investments could be subject to sales loads or transaction and redemption charges that are generally waived as part of the Program; and, if you invest and maintain at least \$25,000 in at least one Program Account, you would not generally be able to obtain the same combination of investment and financial planning services. The overall cost of purchasing the products and services separately will most likely differ from the Program's advisory fee. Clients should consider the value of these advisory services when making such comparisons.

In addition, FPWA and Strategic Advisers offer Fidelity® Personalized Planning & Advice at Work, which is available exclusively through workplace savings plans that have selected FPWA and Strategic Advisers to provide advisory services to eligible plan participants. The references to Personalized Planning & Advice in this brochure refers solely to the financial planning services available through the Program and not to Fidelity Personalized Planning & Advice at Work.

### **Information about Fidelity and Fidelity Representative Compensation**

Fidelity representatives who support the Program are associated with FPWA and FBS. Program recommendations are made when the Fidelity representative is providing FBS services. Once a client enrolls in the Program, the Fidelity representative will be providing FPWA services. Separate and apart from a Program, Fidelity representatives, including those that support a Program, can provide clients with a variety of FBS services, including investment education and advice, financial analyses, and planning services. When providing services for FBS, these Fidelity representatives are acting solely as registered representatives of FBS, and the Program's fees are not related to those FBS services.

Fidelity representatives receive a percentage of their total annual compensation as base pay—a predetermined and fixed annual salary. Base pay varies between Fidelity representatives based on experience and position. In addition to base pay, Fidelity representatives are also eligible to receive variable compensation or an annual bonus, and certain representatives are also eligible to receive longer-term compensation. Whether and how much each Fidelity representative receives in each component is generally determined by the representative's role, responsibilities, and performance measures.

Fidelity and the Fidelity representatives who support the Program and who are eligible to receive variable compensation receive different amounts of compensation depending on the type of product or service a client selects. Depending on the specific situation, the compensation received by Fidelity and those Fidelity representatives in connection with a client enrolling in the Program could be greater than the compensation received by Fidelity and its representatives if a client participated in another Fidelity advisory program or maintained a brokerage account.

Products and services that generally require more time to engage with a client and/or that are more complex provide greater compensation to a representative. This compensation structure creates a financial incentive for Fidelity and its representatives to recommend investments in more complex or time-consuming products and services over others, and to recommend that a client maintain an investment in such products and services over time. Fidelity addresses these conflicts of interest by having processes in place that require our representatives to make recommendations that are in the best interest of clients, training and supervising our representatives, and disclosing these conflicts of interest to clients so that they can consider the conflicts when making financial decisions.

To see specific compensation levels for the managed account programs mentioned above and other products, please see the "Fidelity Investments Compensation Disclosure" document (available at [Fidelity.com/information](https://www.fidelity.com/information)), or contact a Fidelity representative. Clients should read the information contained in the Fidelity Investments Compensation Disclosure document carefully and contact a Fidelity representative

with any questions regarding the financial incentives and conflicts of interest that Fidelity has when making recommendations to you.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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FPWA does not charge performance-based fees in connection with the Program. In addition, FPWA does not engage in side-by-side management.

## **TYPES OF CLIENTS**

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The Program is generally available to individual investors who are U.S. persons (including a U.S. resident alien), typically reside in the United States, and have a valid taxpayer identification number. The Program is not available to foreign investors. You can enroll taxable, health savings, or individual retirement accounts in the Program. You must also have regular Internet access and be comfortable with a digital investment experience and online services. All Program-related communications, materials, and Program documents will be delivered electronically. You will be sent an electronic notification regarding the availability of Program documents, and a link or website address where the Program documents can be accessed. It is important to note that if you want to revoke your consent to electronic delivery of Program-related communications and/or Program documents, you will need to terminate your participation in the Program.

### **Opening and Funding a Program Account**

To enroll in the Program, you must agree to the Program Client Agreement, which details the terms and conditions under which the client appoints FPWA to provide the Program services. Our advisory relationship with a client begins when we accept the client's Program Client Agreement.

Except with respect to a Program investment proposal, preliminary discussions or recommendations made before we accept your Program Client Agreement are not intended as investment advice provided by FPWA, including but not limited to any financial planning provided by Fidelity representatives, as described above. The Program Client Agreement requires that you delegate discretionary authority to FPWA and acknowledge that FPWA has retained its affiliate Strategic Advisers to provide discretionary investment management for your Program Account, which includes the authority to determine which funds to purchase or sell and the total amount of such purchases and sales, subject to certain Program and regulatory limitations and Strategic Advisers' internal policies and procedures. Your Program Client Agreement establishes a brokerage account with FBS. During your participation in a Program, your Program Account will not be available for self-directed brokerage activities.

There is no minimum to open a Program Account; however, once you have enrolled in the Program, you will have 90 days to fund your Program Account. You must deposit at least \$10 for us to begin managing your account, and you must invest and maintain \$25,000 or more in at least one Program Account to be eligible for the Personalized Planning & Advice Services. If you have not funded your Program Account within 90 days, we can terminate your participation in the Program. We reserve the right in our sole discretion to remove your access to the Personalized Planning & Advice Services if you do not maintain \$25,000 in at least one Program Account. In general, your Program's fees will begin to accrue after a Program Account has been deemed in good order for management purposes. We can, in our sole discretion, change the Program Account opening minimum, the minimum amount at which we will begin managing your account, or the minimum amount at which clients become eligible for the Personalized Planning & Advice Services at any time.

You can fund your Program Account by depositing cash, or by depositing securities acceptable to us from an FBS brokerage account. Once we receive all the required information, and the funding process, including, if applicable, the settlement of funds used to fund the Program Account, are completed, a Program Account will be reviewed for investment and will typically begin trading within five business days. The Program's

general policy is for cash deposits to be invested in the core Fidelity money market fund identified as the cash sweep vehicle for your Program Account ("Core Money Market Fund") as soon as reasonably practicable, then further invest portions of these assets in accordance with your selected asset allocation strategy. Fidelity will determine, in its sole discretion, which securities will be eligible to fund a Program Account. A Fidelity representative can provide information as to whether a specific mutual fund, exchange-traded product ("ETP"), or other security is available to fund a Program Account.

It is important that you understand that the long-term asset allocation strategy we recommend for your Program Account will not consider funds deposited into your account by Fidelity pursuant to any promotional offers, which are described in more detail in the "Fees and Compensation" section of this Program Fundamentals. You should add the value of any such funds to the amount you list as your initial investment in the Initial Information if you want us to consider such funds in recommending an asset allocation strategy to you.

Program Accounts cannot receive a transfer of securities from an account (an "in-kind" transfer) that is not held by FBS. Clients who desire to transfer securities in-kind from an account not held at FBS must first transfer the securities in-kind to an FBS brokerage account, and then transfer such securities in-kind from the FBS brokerage account to a Program Account. Transferred securities imported into Program Accounts must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity will not accept individual securities that are otherwise generally available to fund a Program Account due to internal guidelines or state or federal regulations.

We will liquidate transferred securities imported into Program Accounts as soon as reasonably practicable, and the transfer of such securities into a Program Account is deemed to be your directive to Fidelity to sell any such securities upon transfer. We do not consider the potential tax consequences of these sales when following your deemed direction to sell such securities. We also reserve the right to transfer an ineligible security back to the account from which you are transferring the assets.

Sales of transferred securities will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, we can voluntarily assume the costs of certain commissions. You could realize a taxable gain or loss when these shares are sold. In addition, when Fidelity Funds are purchased in taxable Program Accounts, you could receive taxable distributions out of earnings that have accrued before purchase (a situation referred to as buying a dividend).

### **Additional Deposits**

Additional deposits can be made to your Program Account at any time, including funding your Program Accounts with transferred securities as described above and acceptable to us. Discretionary management of additional deposits will generally occur as soon as reasonably practicable but could be delayed for various reasons, including time needed to liquidate securities, special handling instructions, or funding your Program Account in accordance with the investment minimum. Depending on the size of the deposit made and the size of the positions held in your Program Account, deposits can remain invested in your Core Money Market Fund until such time as your Program Account is rebalanced. In general, we will begin charging the Program advisory fee on additional deposits once assets have been received into the Program Account and have been deemed in good order for management purposes.

### **Withdrawals, Account Closure, and Program Termination**

At any time, you can contact us to request a withdrawal from a Program Account, elect to close one or more of your Program Accounts, or elect to close all Program Accounts and terminate Program enrollment. If you instruct us to terminate your participation in the Program, we will cease managing your Program Account, additional deposits will no longer be accepted into your Program Account, and any Program Account features will be terminated. In addition, FPA reserves the right to terminate your participation in the Program (or to limit your rights to access any or all Program Account features, products, or services) for any reason, including but not limited to (i) if you fail to maintain a current, accurate, and valid email address, (ii) if you revoke your consent to electronic delivery of Program-related communications and/or Program documents, (iii) if any



authorized person on a Program Account resides outside the United States, (iv) if the balance of your Program Accounts falls below the minimum investment level required for your Program, (v) opening multiple Program Accounts to avoid paying Program advisory fees in accordance with the fee schedule included in this brochure, or (vi) if the Program is deemed no longer appropriate for you.

Should either party terminate the investment advisory relationship, the Program's advisory fee will be prorated from the beginning of the last quarter to the termination date, which is defined as the date when the Program Account is no longer managed by Fidelity on a discretionary basis.

You will be required to provide instructions to be used in the event of withdrawals or Program Account closure. You have the option of electing either that assets be liquidated and the proceeds sent to you by check or transferred to a bank account (or other account), or, as permitted, having the assets transferred in-kind to another account.

While the timing of trading and settlement can vary, liquidating trades for partial and full withdrawal requests will typically be placed within the next five business days of the request. While such instructions are pending, we could place trading restrictions on the Program Account.

It is important to understand that the Flex Funds purchased in a Program Account can only be held in certain Fidelity fee-based accounts. When a Program Account holds Flex Funds, termination from the Program will result in the sale of those securities held in the Program Account unless you transfer the Flex Funds to another Fidelity fee-based account that includes or accepts the Flex Funds held in your Program Account. FPWA will not transfer the Flex Funds held in your Program Account to another financial institution or to another Fidelity account, and any request a client makes to transfer the Flex Funds will result in our redeeming such fund and transferring the proceeds in cash. Taxable Program Accounts could incur a taxable gain or loss in connection with such sale. If any proceeds remain in a Program Account after you terminate from a Program, the proceeds will be held in the Core Money Market Fund, and we will restrict the account pending your liquidation or transfer instructions. Note that liquidation of assets in taxable accounts could have tax consequences.

There can be instances where we need to place a "do-not-trade" restriction on one or more Program Accounts, including but not limited to when processing a trade correction, when we need to comply with a court order, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is in effect, discretionary management of the Program Account(s) will be suspended and we will not monitor the Program Account(s) for potential purchases and sales of securities, and any deposits made during the do-not-trade period will not be invested until the do-not-trade restriction is removed.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

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### **Investment Approach**

As discussed above, FPWA uses a proprietary algorithm to identify one in a series of long-term asset allocation strategies for your Program Account based on your Profile Information. FPWA's affiliate Strategic Advisers has been retained to create portfolios for each asset allocation strategy and to invest Program Accounts in alignment with the respective portfolio, subject to reasonable restrictions that you can impose. Strategic Advisers' portfolio construction process uses an approach that combines a set of investment options whose overall risk characteristics, when viewed as a portfolio, are designed to be similar to those of an appropriate asset allocation strategy for a particular risk profile of an investor.

### **Investment Universe**

The Program is designed to provide investors with a portfolio of Flex Funds. For the equity and certain fixed income portions of a portfolio, Program Account assets will be invested in passively managed Flex Funds that seek to replicate the performance of relevant market indexes. Short-duration non-municipal fixed income and all municipal asset portions of a Program Account can be invested in both passively and actively managed Flex



Funds. Program Accounts that have a more conservative asset allocation strategy will typically hold a higher percentage of bond funds than other Program Accounts. The specific mix of Flex Funds chosen will depend on the asset allocation strategy selected for your Program Account, could change over time in light of changes to your personal situation, and could deviate at times from the asset allocation strategy you originally viewed as part of the Program's online enrollment process.

For additional information about Strategic Advisers' investment methodology, the investments selected for Program Accounts, and the risks associated with those investments, please see the Strategic Advisers Program Fundamentals included in your Program materials.

## **Material Risks**

**Risks Associated with Financial Planning.** The projections and other analyses presented to a client in the course of providing the Personalized Planning & Advice Services are not guarantees. In particular, projections are hypothetical in nature; are for illustrative purposes only; do not reflect actual investment, tax, or other planning results; and are not guarantees of future outcomes. Any modeling results shown will vary with each use and over time. In addition, our assumptions and methodologies used in financial planning are adjusted from time to time, which can have an impact on the results obtained. The financial planning analyses provided through the Program are based on the information provided by clients and certain static assumptions—for example, fixed return rates, fixed life expectancies, and fixed rates of income or cash flow. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy could cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analyses include probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information.

The financial planning services can include asset allocation modeling to help a client evaluate their ability to meet identified goals; however, there can be significant differences between any asset allocation modeling shown to a client and the performance a client will actually experience for their Program Accounts. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, and is not designed to predict the future performance of any particular security or investment product, and results will vary with each use and over time. In addition, the financial planning analyses do not model the individual return characteristics of every security or investment a client owns, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by a client and the capital market assumptions used in the modeling process. To the extent that the characteristics of a client's assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance can deviate significantly from the projections provided as a component of our financial planning services.

If an asset allocation recommendation with respect to a particular goal is provided as part of our financial planning services, it can differ from the asset allocation strategy identified for a Program Account associated with that goal. The financial planning analysis assumes that the asset allocation of all the accounts associated with a goal, when aggregated, will generally reflect the asset allocation recommended with respect to the goal. Clients remain responsible for the asset allocation of any Other Assets associated with a goal. If the aggregated asset allocation for all of a client's accounts associated with a goal does not match the goal asset allocation recommended for that goal, the differential can have a significant impact on the outcome of our financial planning analyses.

As part of the financial planning services, we can identify certain account types or account structures that are generally designed to help investors reach their goals, including the use of tax-deferred or tax-free retirement, insurance, and educational savings accounts. There is no guarantee that a client's use of these account structures will be beneficial in helping the client reach their goals.

In addition, the legal and tax treatment of these types of accounts could change in the future, leading to unexpected consequences for any such accounts, and we are under no obligation to update you about

potential changes in the tax law or the tax treatment of any account. Any financial planning analysis services made available to clients will provide more specific details about the risks and limitations associated with that analysis.

Fidelity does not provide tax, accounting, or legal advice. Accordingly, any resource or information presented to clients in conjunction with the Program about tax considerations affecting financial transactions or estate arrangements is provided for informational purposes. Clients should consult their tax and legal advisors regarding their particular circumstances.

**Risks Associated with Investment Strategies.** The discretionary investment management strategies implemented for clients in the Program, including conservative investments, involve risk of loss. Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. You could lose money by investing in mutual funds. You could lose money by investing in a Program Account.

Many factors affect each investment's or Program Account's performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation, and prepayment risks, as well as default risks for both issuers and counterparties; changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events, can magnify factors that affect performance. These strategies are also affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. In addition, investments in certain bond structures are less liquid than other investments and therefore are more difficult to trade effectively. Municipal bond funds carry additional risks, which are discussed below.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

It is important to understand that a Program Account's actual asset allocation can deviate from the identified asset allocation strategy for reasons that include market movement and investment decisions to overweight or underweight certain asset classes to seek to increase potential returns or reduce risks. If you have selected an asset allocation strategy for your Program Account that differs from the allocation proposed, the performance of your Program Account could differ, at times significantly, from the performance of an account managed according to the asset allocation strategy originally proposed to you.

For more details about the risks associated with discretionary investment management strategies implemented for clients in the Program, please see the Strategic Advisers Program Fundamentals included in your Program materials.

In addition to the risks identified above, a summary of additional risks follows:

**Investing in Mutual Funds.** Your Program Account bears all the risks of the investment strategies employed by the mutual funds held in your Program Account, including the risk that a mutual fund will not meet its investment objectives. For the specific risks associated with a mutual fund, please see its prospectus.

**Money Market Funds.** Cash balances in Program Accounts will be invested in the Core Money Market Fund. You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the

sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of shares or temporarily suspend an investor's ability to sell shares if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**Foreign Exposure.** Investing in foreign securities and securities of U.S. entities with substantial foreign operations are subject to interest rate, currency exchange rate, economic, tax, operational, regulatory, and political risks, all of which are likely to be greater in emerging markets. These risks are particularly significant for funds that focus on a single country or region or emerging markets. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile.

**Growth Investing.** Growth stocks can react differently to issuer, political, market, and economic developments from the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

**Value Investing.** Value stocks can react differently to issuer, political, market, and economic developments from the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and as a result never realize their full expected value.

**Bond Investments.** 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. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility, and if a bond is prepaid, a bond fund might have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk, as well as credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures are less liquid than other investments and therefore more difficult to trade effectively.

**Municipal Bond Funds.** The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) could be subject to state, local, or federal alternative minimum tax. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for investors at certain income levels.

**Legislative and Regulatory Risk.** Investments in your Program Account could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, or individual issuers of securities. Generally, the impact of these changes will not be fully known for some time.

**Cybersecurity Risks.** With the increased use of technologies to conduct business, FPA and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as

causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting FPWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

**Operational Risks.** Operational risks can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. In addition, algorithms are used in providing the Program Services and contribute to operational risks. For example, algorithms are used as part of the process whereby FPWA recommends an appropriate Asset Allocation that corresponds to a level of risk consistent with a client's Profile Information. In providing financial planning services, algorithms are also used in analyzing the potential for success of a client's financial plan. Strategic Advisers uses algorithms in support of its discretionary portfolio management process. There is a risk that the data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended (generally referred to as "processing incidents"). Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

Not all processing incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FPWA to clients. FPWA maintains policies and procedures that address the identification and resolution of processing incidents, consistent with applicable standards of care, to ensure that clients are treated fairly when a processing incident has been detected. The determination of whether, and how, to address a processing incident is made by FPWA or its affiliates, in their sole discretion.

Processing incidents will be reviewed to determine whether there was a financial impact on a client's Program Account, and to evaluate the materiality of the impact among other things. If we determine that a material financial impact has occurred, we will generally return the Program Account to the position it would have been in had the processing incident not occurred. Typically, processing incidents that result in a financial impact of less than \$10 per Program Account are not considered material. Other examples of impact that could affect the performance of a Program Account but would likely not be material include impacts arising from computer, communications, data processing, network, cloud computing, backup, business continuity or other operating, information, or technology systems, including those we outsource to other providers, failing to operate as planned or becoming disabled, overloaded, or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and could have a negative impact on our ability to conduct business activities. Though losses arising from operating, information, or technology systems failures could adversely affect the performance of a Program Account, such losses would likely not be reimbursable under FPWA's policies and procedures.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear.**

## DISCIPLINARY INFORMATION

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of FPWA's advisory business or the integrity of its management personnel.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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FPWA is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, FPWA and its clients will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FPWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

FPWA is not registered as a broker-dealer, futures commission merchant, commodity pool operator ("CPO"), or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of FPWA are registered representatives, employees, and/or management persons of FBS, an FPWA affiliate and a registered broker-dealer, and FBS employees make referrals to FPWA. In addition, FPWA has entered into an intercompany agreement with FBS, pursuant to which FBS provides to FPWA various operational, administrative, analytical, and technical services, and the personnel necessary for the performance of such services.

FPWA has, and its clients could have, a material relationship with the following affiliated companies:

### Investment Companies and Investment Advisers

- Strategic Advisers, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act of 1936, as amended ("CEA"), as a CPO. Strategic Advisers is a member of the National Futures Association ("NFA"). Strategic Advisers provides discretionary and nondiscretionary advisory services, acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and acts as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients, and assists FPWA in evaluating other sub-advisors.
- FMRCo, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations and environmental filtering services to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange® program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.



- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Japan) Limited ("FMR Japan"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Hong Kong) Limited ("FMR Hong Kong"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.
- Fidelity Diversifying Solutions LLC ("FDS"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA as a CPO and as a commodity trading adviser. FDS is a member of the NFA. Currently, FDS principally provides portfolio management services as an adviser and a CPO to registered investment companies. In the future, FDS is expected to provide portfolio management, investment advisory and/or CPO services to unregistered investment companies (private funds) and separately managed accounts.

### **Broker-Dealers**

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream<sup>®</sup>, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in

CrossStream®. CrossStream is used to execute transactions for investment company and other clients. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.

- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and operator of two alternative trading systems ("ATS"), operates the LTA ATS and the Level ATS, which allow orders submitted by subscribers to be crossed against orders submitted by other subscribers. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Titan Parent Company, LLC, a holding company that owns LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. LTA ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the LTA ATS and Level ATS.
- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

### **Insurance Companies or Agencies**

- FILI, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates.
- EFILI, a wholly owned subsidiary of FILI, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates to residents of New York.
- FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

### **Banking Institutions**

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides nondiscretionary trustee and custodial services to employee benefit plans and IRAs through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.
- Fidelity Personal Trust Company, FSB ("FPTC"), a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.



## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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FPWA has adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics applies to all officers, directors, employees, and other supervised persons of FPWA and requires that they place the interests of FPWA's clients above their own. The Code of Ethics establishes securities transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring the following:

- (i) Standards of general business conduct reflecting the investment advisers' fiduciary obligations;
- (ii) Compliance with applicable federal securities laws;
- (iii) Employees and their covered persons to move their covered accounts to FBS unless an exception exists or prior approval has been granted;
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- (v) Prohibition of purchasing securities in initial public offerings unless an exception has been approved;
- (vi) Reporting of Code of Ethics violations; and
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers. Such restrictions and reporting obligations include (i) the preclearing of transactions in covered securities with limited exceptions, (ii) a prohibition on investments in limited offerings without prior approval, (iii) a prohibition on personal trading by a portfolio manager within seven days before or after a trade in any covered security of the same issuer by a fund or account managed by such portfolio manager except in limited circumstances, (iv) the reporting of transactions in covered securities on a quarterly basis with limited exceptions, (v) the reporting of securities accounts and holdings of covered securities at the time of hire and annually thereafter, and (vi) the disgorgement of profits from short-term transactions with limited exceptions. Violation of the Code of Ethics can also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and FPWA. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

From time to time, FPWA's related persons buy or sell for themselves securities and recommend those securities to clients. The conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to make it clear to Fidelity personnel that they should never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with its business, certain supervised persons obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FPWA has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees.

In addition, Fidelity has implemented a Corporate Gifts & Entertainment Policy intended to set standards for business entertainment and the giving or receiving of gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of FPWA's clients come first. Similarly, to support compliance with applicable "pay to play" laws, Fidelity has adopted a Personal Political Contributions & Activities Policy that requires employees to preclear any political contributions and activity. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits

directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

## **BROKERAGE PRACTICES**

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Transactions in your Program Account are facilitated by FBS, which is a registered broker-dealer, a member NYSE and SIPC, and an affiliate of FPWA. NFS, another affiliate of FPWA, is a registered broker-dealer and member NYSE and SIPC, and has custody of your assets and will perform certain Program Account services, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of FPWA, FBS, NFS, and Strategic Advisers share premises and have common supervision. Clients will be sent prompt confirmations from NFS for any transactions in a Program Account; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the Core Money Market Fund, the account statement will serve in lieu of a confirmation. Clients will also receive a prospectus for any new fund not previously held in a Program Account. In addition, clients will be sent Program Account statements electronically from NFS. Program Account statements and transaction confirmations are also available online at Fidelity.com. Clients should carefully review all statements and other communications received from FBS and NFS.

## **REVIEW OF ACCOUNTS**

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We will contact you at least annually to request that you evaluate whether there have been any changes to your personal financial situation that could affect your Profile Information or the Program services, including whether you wish to impose any reasonable restrictions on the management of your Program Account or reasonably modify any existing restrictions. If you advise us of a change, we will evaluate whether that change requires us to propose a different asset allocation strategy for your Program Account. If we fail to hear from you during this process, we will update your goal time horizon and Program Account balance and, when applicable, the profiling assumptions that can be used for your Profile Information, but we will otherwise assume that your Profile Information has not changed. We will typically notify you of a proposed change to your asset allocation in advance; however, if we determine that your current asset allocation strategy is no longer appropriate based on your Profile Information, we will reassign your Program Account to an appropriate asset allocation strategy and we will notify you after the change has been made. Your continued acceptance of a Program's services subsequent to notification of a change to your asset allocation strategy will be deemed as your consent to any modification to the discretionary investment management services for your Program Account. For clients who are eligible for the Personalized Planning & Advice Services, we can also suggest that you review and update your Profile Information during your financial planning sessions with a Fidelity representative.

You also have access to periodic reports that detail the performance of your Program Account and summarize the market activity during the period. Industry standards are applied when calculating performance information. FPWA also makes available account performance on a password-protected website. At least quarterly, we will also send you a reminder to notify us of any change in your financial situation or investment needs. You can access and update the Profile Information you have provided to us on the Program's website, and we encourage you to periodically review your Profile Information and provide updated Profile Information any time there is a change so that we can identify a more personalized asset allocation strategy for your Program Account.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

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Affiliates of FPWA are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity and non-Fidelity mutual funds, ETPs, and other investments a client could use to implement any financial planning recommendations made through

the Program. These affiliates include Strategic Advisers, FMRCo, and their affiliates as the investment adviser for the Fidelity Funds; FDC as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company LLC ("FIIOC") as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. FPWA affiliates also receive compensation and other benefits in connection with portfolio transactions executed on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity Funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain Fidelity Funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund supermarket, FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, not limited to ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described below) and will be allocated, pro rata based on assets, among Program Accounts.

If you transfer securities to fund a Program Account, the advisory fee applied to a Program Account can be reduced by a credit amount (the "Credit Amount"). The Credit Amount is intended to address the conflicts of interest that arise from Program Account investments that generate revenue for Fidelity by reducing the advisory fees paid to FPWA by the amount of compensation, if any, FPWA or its affiliates retain that is derived as a direct result of investments imported into Program Accounts, as detailed below. A Credit Amount is applied quarterly after the end of each quarter. Fund expenses, which vary by fund and class, are expenses that mutual fund and ETP shareholders typically pay. Details of mutual fund or ETP expenses can be found in each mutual fund's or ETP's respective prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETPs are shown net of their expenses.

To the extent applicable, a Credit Amount will be calculated for any mutual funds or ETPs transferred to a Program Account, as follows:

- For Fidelity Funds and ETPs, the Credit Amount will equal the underlying investment management and any other fees or compensation FPWA or its affiliates retain from these funds and ETPs, as a direct result of such investments transferred into Program Accounts.
- For non-Fidelity funds and ETPs, the Credit Amount will equal the distribution fees, shareholder servicing fees, and any other fees or compensation FPWA or its affiliates retain from these funds and ETPs (or their affiliates), as a direct result of such investments transferred into Program Accounts.

A total Credit Amount is allocated to a Program Account to arrive at the net advisory fee you pay. Individual securities transferred into a Program Account do not affect the calculation of the Credit Amount, and the Flex Funds are not subject to the Credit Amount calculation because the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. It is important to understand that FPWA's affiliates receive compensation for providing a variety of services to mutual funds and ETPs. Such compensation is included in the Credit Amount only to the extent that it is retained as a direct result of investment by Program Accounts. Compensation that is not directly derived from Program Account assets is not included in the Credit Amount. In addition, certain de minimis revenue received by FPWA's affiliates can be donated to charity rather than included in the Credit Amount.

Credit Amounts for non-Fidelity funds and ETPs are calculated one month after the end of each month, and as a result, a Credit Amount for non-Fidelity funds and ETPs will not be applied against the advisory fee for any partial period during the month in which a Program Account is closed. In such circumstances, Credit Amounts not applied to a closed Program Account are allocated, pro rata, based on assets, among the open Program Accounts in a Program at the time the Credit Amount is applied. This operational process results in credits that would otherwise be attributable to one Program Account being received by another Program Account.

The compensation described above that is retained by FPWA's affiliates as a direct result of investments by Program Accounts in Fidelity and non-Fidelity funds and ETPs will be included in the Credit Amount, which reduces your advisory fee. However, to the extent that FPWA's affiliates, including FBS, NFS, or FIIOC, receive compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the advisory fee, and will be retained by such affiliates. Receipt of compensation in addition to the advisory fee creates a financial incentive for FPWA and its affiliates to select investments that will increase such compensation. FPWA seeks to address this financial conflict of interest through the application of the Credit Amount, which will reduce the advisory fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and the Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. FPWA and its affiliates have also implemented controls reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts. As described herein, Program Account assets will be invested in certain Flex Funds. The Flex Funds are available only to certain fee-based accounts offered by Fidelity, and compensation for access to Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Program. FMRCo is compensated for its services out of such advisory fees. FMRCo receives no fee from the Flex Funds for handling the business affairs of the funds and Fidelity pays the expenses of each fund with the limited exceptions of expenses for typesetting, printing, and mailing proxy materials to shareholders, all other expenses incidental to holding meetings of the fund's shareholders (including proxy solicitation), fees and expenses of certain trustees, interest, Rule 12b-1 fees (if any), taxes, and such non-recurring expenses as can arise, including costs of any litigation to which the fund can be a party, and any obligation it can have to indemnify its officers and trustees with respect to litigation. The fund shall also pay its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable.

FPWA engages certain non-affiliates to promote the Program's services. These non-affiliates earn a fixed fee from FPWA, paid through its affiliates, for each account opened through such non-affiliates' promotion of the Program. You will receive disclosure that describes the particular arrangement if you open a Program Account through a non-affiliate's promotion of the Program. These arrangements create a conflict of interest, as the non-affiliate is incentivized to encourage you to open a Program Account, regardless of whether the non-affiliate would otherwise do so, due to the compensation it earns from FPWA.

Client referrals are provided by affiliated entities, including FBS, or other affiliates, pursuant to referral agreements where applicable. As noted in "Information about Fidelity and Fidelity Representative Compensation," some Fidelity representatives receive variable compensation or an annual bonus in addition to their normal base pay for distributing and supporting Program Accounts. Additionally, FPWA refers clients to other independent investment advisers in connection with a referral program in which such independent investment advisers participate for a fee payable to FPWA.

## **CUSTODY**

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FPWA does not maintain custody for Program clients' assets in connection with Program Accounts. NFS, an affiliate of FPWA, has custody of your assets and will perform certain services for the benefit of your Program Account, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of FPWA, Strategic Advisers, FBS and NFS share premises and have

common supervision. In addition, clients will be sent statements electronically from NFS that will detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, Program advisory fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com. Clients should carefully review all statements and other communications received from NFS (see the "Brokerage Practices" section above).

## **INVESTMENT DISCRETION**

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As discussed above, clients must agree to the terms of the Program Client Agreement, which includes delegation of discretionary authority to FPWA as well as an acknowledgment that FPWA has retained its affiliate Strategic Advisers to provide discretionary investment management for Program Accounts. Accordingly, FPWA does not exercise investment discretion in connection with the provision of Program services.

## **VOTING CLIENT SECURITIES**

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Neither FPWA nor Strategic Advisers acquires authority for, or exercises, proxy voting on a client's behalf in connection with offering Program Accounts.

## **FINANCIAL INFORMATION**

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FPWA does not solicit prepayment of client fees.

FPWA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

**FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT**

**800.343.3548**

*Monday through Friday, 8 a.m. to 7 p.m. Eastern time*



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

Diversification and asset allocation do not ensure a profit or guarantee against loss.

Fidelity does not provide legal or tax advice, and the information provided is general in nature and should not be considered legal or tax advice. Consult an attorney, tax professional, or other advisor regarding your specific legal or tax situation.

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid design logo, Fidelity Flex, FundsNetwork, Fidelity Private Wealth Management, Fidelity Portfolio Advisory Service, Fidelity Go, Fidelity Wealth Advisor Solutions, Empire Fidelity Investments Life Insurance Company, Fidelity Managed Account Xchange, and CrossStream are registered service marks, and Fidelity Managed FidFolios is a service mark, of FMR LLC.

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

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## **Fidelity Go<sup>®</sup>**

### Program Fundamentals

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
800.343.3548  
Fidelity.com

May 10, 2023

This brochure provides information about the qualifications and business practices of Strategic Advisers LLC ("Strategic Advisers"), a Fidelity Investments company, as well as information about the Fidelity Go<sup>®</sup> program.

Throughout this brochure and related materials, Strategic Advisers refers to itself as a "registered investment adviser" or "being registered." These statements do not imply a certain level of skill or training.

Please contact us at 800.343.3548 with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).





## **SUMMARY OF MATERIAL CHANGES**

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The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Go® Program Fundamentals from March 28, 2023, through May 10, 2023. Clients and prospective clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.343.3548 or by visiting [Fidelity.com/information](https://Fidelity.com/information).

Effective in June 2023, Fidelity Go offers Smart Shift, an account feature through which the client's Program Account is managed to a target time horizon that reflects when the client anticipates starting to withdraw from their Program Account. The asset allocation strategy for your Program Account will change over time if Smart Shift is enabled. This Program Fundamentals has been updated to provide information regarding Smart Shift.

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## ADVISORY BUSINESS

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Strategic Advisers is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). Strategic Advisers was formed in 1977 and serves as sub-advisor to its affiliate Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC, in connection with various investment advisory programs offered by FPWA, including the Fidelity Go® ("Fidelity Go") program described in this brochure (the "Program"). As such, Strategic Advisers will make the day-to-day trading decisions for all Program accounts and will receive a portion of the advisory fee clients pay to FPWA in connection with the Program. Important information regarding FPWA and the Program can be found in the FPWA Fidelity Go Program Fundamentals (the "FPWA Program Fundamentals").

Strategic Advisers provides a variety of investment management services, including discretionary portfolio management services to retail and institutional clients and nondiscretionary advisory services to certain institutional clients, including but not limited to Fidelity affiliates. This brochure provides information about Strategic Advisers' role only with respect to the Program. For additional information about services that Strategic Advisers provides, please see Strategic Advisers' relevant Form ADV Part 2A brochures.

As described in the FPWA Program Fundamentals, the Program is designed for a client ("client" or "you") who seeks a digital, discretionary investment management experience. The Program offers discretionary investment management based on clients' goals and objectives, as well as trading and custody services for Program accounts (each a "Program Account," and together "Program Accounts"). The Program's discretionary investment management services are made available through the Fidelity Go website, and there is no minimum to open a Program Account. To be eligible for Personalized Planning & Advice financial coaching available through the Program, you must invest and maintain at least \$25,000 in at least one Program Account. More information regarding Personalized Planning & Advice financial coaching is available in the FPWA Program Fundamentals. A Program Account will not be invested according to your selected asset allocation strategy until the Program Account has a balance of at least \$10.

Strategic Advisers implements your selected asset allocation strategy for your Program Account. Your Program Account, and each asset allocation strategy used in the Program, will be invested in certain Fidelity Flex® mutual funds ("Flex Funds") that are available only to certain fee-based accounts offered by Fidelity. The Flex Funds are managed by Fidelity Management & Research Company LLC ("FMRCo") and its affiliates. Unlike many other mutual funds, the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. Instead, compensation for access to the Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Program. In general, it is expected that your Program Account will be invested in approximately six to twelve Flex Funds.

Your Program Account will be periodically rebalanced to the portfolio identified for your selected asset allocation strategy. The specific Flex Funds or number of Flex Funds in which your Program Account is invested could change, and the underlying Flex Funds held in a Program Account can differ based on whether a Program Account is a taxable, health savings, or individual retirement account. For additional information about the Flex Funds selected for your Program Account, our use of the Flex Funds, and any associated risks, please see the section below entitled "Methods of Analysis, Investment Strategies and Risk of Loss" and the respective fund's prospectus.

A client can impose reasonable restrictions on the management of any Program Account. You can request a restriction on the Program website. All requested investment restrictions are subject to our review and approval. If a restriction is accepted, Program Account assets will be invested in a manner that is appropriate given the restriction. It is important to understand that imposing an investment restriction can delay the start of discretionary management on and can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account

managed without restrictions, possibly producing lower overall results. Not all requested restrictions will be considered reasonable for each asset allocation strategy, and a previously accepted restriction will be removed if we change your asset allocation strategy to one for which that restriction is not considered reasonable. For Program Accounts that are not enrolled in Smart Shift, as described in the FPWA Program Fundamentals, any client-imposed restrictions will be removed if the client changes the asset allocation strategy for the Program Account, and the client can subsequently request new investment restrictions for the Program Account on the Program website. You can reevaluate restrictions at any time.

As of December 31, 2022, Strategic Advisers' total assets under management were \$632,686,303,378 on a discretionary basis and \$26,863,921,604 on a nondiscretionary basis.

## **FEES AND COMPENSATION**

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You do not pay Strategic Advisers for the services it provides under the Program. Instead, as compensation for its discretionary portfolio management services provided to Program Accounts, Strategic Advisers receives a portion of the advisory fee paid to FPWA by Program clients pursuant to an agreement between FPWA and Strategic Advisers.

Your Program's advisory fee could be reduced by a credit amount if you elect to transfer securities to fund your Program Account. The credit amount reduces the advisory fees paid to FPWA by the amount of compensation, if any, FPWA and its affiliates retain that is derived as a direct result of investments imported into Program Accounts. As described above, Program Account assets will be invested in certain Flex Funds. The Flex Funds are not subject to the credit amount because Fidelity receives no fees from the Flex Funds for managing or handling the business affairs of the Flex Funds and pays the expenses of each fund, with the limited exceptions of expenses for typesetting, printing, and mailing proxy materials to shareholders, all other expenses incidental to holding meetings of the fund's shareholders (including proxy solicitation), fees and expenses of certain trustees, interest, taxes, and such non-recurring expenses as can arise, including costs of any litigation to which the fund can be a party, and any obligation it can have to indemnify its officers and trustees with respect to litigation. The fund shall also pay its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable. Instead, a portion of the Program's advisory fees will be allocated to access the Flex Funds in which Program Accounts will be invested. Please see the FPWA Program Fundamentals for information about Program fees and the application of the credit amount.

While you will not generally pay commissions for transactions executed through FPWA's affiliates, FPWA and its affiliates, including Strategic Advisers, incur costs to make the Flex Funds available to you and incur costs to execute transactions in your Program Account. This is a conflict of interest, as Strategic Advisers could be disincentivized to execute transactions in your Program Account. Strategic Advisers mitigates this conflict by aligning investment manager compensation to how closely an asset allocation strategy's performance matches its target baseline.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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Strategic Advisers does not currently charge performance-based management fees for any of its advisory services and does not engage in side-by-side management with respect to the strategies employed for the Program.

## **TYPES OF CLIENTS**

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Strategic Advisers provides discretionary portfolio management services to clients enrolled in the Program. Please see the FPA Program Fundamentals for information about the types of clients eligible for the Program.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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This section contains information about how Strategic Advisers provides discretionary portfolio management services to Program Accounts. As part of the Program's enrollment process, you will be required to provide us with certain initial information, and FPA will apply a proprietary algorithm to identify one in a series of long-term asset allocation strategies for your Program Account. Strategic Advisers has been retained by FPA to create portfolios for each asset allocation strategy and to invest Program Accounts in alignment with the respective portfolio. Each asset allocation strategy is comprised of Flex Funds, which provide exposure to a combination of stocks, bonds, and short-term investments, and is one in a series of asset allocations that range from conservative (i.e., a strategy that has a lower allocation to equities and a lower risk and return potential) to aggressive (i.e., a strategy that has a higher allocation to equities and a higher risk and return potential).

You can also provide FPA with additional information about yourself, and providing the additional information will allow us to know you better and can impact the proposed asset allocation strategy. In the event that you do not provide additional information, FPA will propose an asset allocation strategy for your Program Account using your initial information along with assumed responses based on information derived from investors in the Program and other Fidelity programs and services ("profiling assumptions"). A portion of the profiling assumptions for Program Accounts with a retirement goal are based on similarly aged investors in Fidelity programs and services, and a portion of the profiling assumptions for Program Accounts with other goals are based on investors in the Program with a similar investment time horizon. This means that the profiling assumptions will differ depending on the goal of your Program Account.

FPA uses a proprietary framework based on aggregate investor data to inform our profiling assumptions. It is important to understand that the various profiling assumptions FPA considers will vary over time and based on your goal. FPA will periodically review and update the profiling assumptions based on the investor information we have in our database, and such updates will result in changes to the profiling assumptions that are used as part of your profile information. Please see the FPA Program Fundamentals for information about how your profile information helps create your personal profile and will impact the asset allocation strategy that is proposed to you.

As part of the Program enrollment process, you can select the proposed asset allocation strategy or another asset allocation strategy that you believe is most appropriate for your situation, subject to certain constraints and limitations defined by FPA. If you select an asset allocation strategy that differs from that originally suggested by FPA, Strategic Advisers will provide discretionary management for your Program Account consistent with your selected asset allocation strategy. You should understand that the performance of a Program Account with a client-selected asset allocation strategy likely will differ, at times significantly, from the performance of a Program Account managed according to the asset allocation strategy originally proposed by FPA. If you do not initiate a change to your asset allocation strategy, your Program Account's asset allocation strategy will not change unless the asset allocation strategy for the account is no longer appropriate based on your profile information.

If you select the asset allocation strategy that we recommend and enroll your Program Account in Smart Shift, we will change your asset allocation strategy over time based on your Profile Information, your investment goal, time horizon, and when you expect to begin withdrawing money from your

account, among other factors. Please see the FFWA Program Fundamentals for more information about Smart Shift.

The Program is designed to provide investors with a portfolio of Flex Funds. For the equity and certain fixed income portions of a portfolio, Program Account assets will be invested in passively managed Flex Funds that seek to replicate the performance of relevant market indexes. Short-duration non-municipal fixed income and all municipal asset portions of a Program Account can be invested in both passively and actively managed Flex Funds. The Flex Funds are managed by affiliates of Strategic Advisers, including FMRCO. For additional information about the Flex Funds selected for your Program Account and the associated risks, please see the respective fund's prospectus.

Program Accounts that have a more conservative asset allocation strategy will typically hold a higher percentage of bond funds than other Program Accounts. The specific mix of funds chosen will depend on the asset allocation strategy selected for your Program Account, could change over time in light of changes to your profile information, and could deviate at times from the asset allocation strategy you originally viewed as part of your Program's online enrollment process.

### **Additional Information about Strategic Advisers' Investment Practices**

Strategic Advisers generally uses both fundamental and quantitative investment strategies to manage Program Accounts. This involves both evaluating characteristics such as sector weightings, duration, valuation, and market capitalization, as well as focusing on key economic indicators and trends. When determining how to allocate assets among underlying mutual funds, Strategic Advisers considers a variety of objectives and subjective factors, including but not limited to proprietary fundamental and quantitative fund research, a manager's experience and investment style, fund availability, current public information about a fund, performance history, asset size, and portfolio turnover—and overall fit within Program Accounts. Strategic Advisers' investment professionals will obtain and use information from various sources to assist in making allocation decisions among asset classes, as well as decisions regarding the purchase and sale of specific mutual funds. Sources of information used include publicly available information and performance data on mutual funds, individual securities, equity markets, fixed income markets, international markets, and broad-based economic indicators. Strategic Advisers will use both primary sources (e.g., talking directly with managers) and secondary sources (reports prepared by fund companies and other sources that provide data on specific fund investment strategies, portfolio management teams, fund positioning, portfolio risk characteristics, performance attribution, and historical fund returns) as inputs into its investment process. However, as described earlier in this brochure, Program Account assets will be invested in certain Flex Funds.

Strategic Advisers does not seek access to material nonpublic information on any investment used by the Program. With respect to Fidelity Funds used by the Program, the investment team at Strategic Advisers that manages Program Accounts does not have access to the proprietary or material nonpublic information of the Fidelity Funds.

If, based on the information you provide, FFWA determines that your Program Account requires modification to its asset allocation strategy, Strategic Advisers will generally make such changes as soon as reasonably possible, even if such changes trigger additional trading or, in the case of taxable accounts, significant tax consequences.

When investing in Fidelity Funds, Strategic Advisers from time to time consults the fund manager to understand the manager's guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by Strategic Advisers on behalf of all its clients. Funds are not required to accept investments and can limit how much Strategic Advisers can purchase. Additionally, Strategic Advisers can establish internal limits on how much it invests in any one fund across the programs it manages. Regulatory restrictions sometimes limit the amount that one fund can invest in another, which means Strategic Advisers could be limited in the amount it can invest in any particular fund. Strategic Advisers will work closely with fund management to minimize the impact of its reallocation activity on acquired funds. In certain situations, liquidating positions in underlying funds



will be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers. To the extent that a Program Account already owns securities that directly or indirectly contribute to an ownership threshold being exceeded, securities held in such a Program Account could be sold to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for a Program Account, that Program Account will bear such losses depending on the particular circumstances.

From time to time, Strategic Advisers and/or its affiliates can determine that, as a result of regulatory requirements that apply to Strategic Advisers and/or its affiliates due to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds are impractical or undesirable. The foregoing limits and thresholds could apply at the Program Account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to, Strategic Advisers and its affiliates. For investment risk management and other purposes, Strategic Advisers and its affiliates also generally apply internal aggregate limits on the amount of a particular issuer's securities owned by all such accounts, including funds managed by Strategic Advisers and its affiliates. In such instances, investment flexibility will be restricted, and Strategic Advisers could limit or exclude a client's investment in a particular issuer, which can also include investment in related derivative instruments.

### **Material Investment Risks**

In general, all the portfolios managed by Strategic Advisers in the Program are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity will have greater exposure to the risks associated with equity investments, such as stock market volatility and foreign exposure. On the other hand, investment strategies that have higher exposure to fixed income will have greater exposure to the risks associated with those products, such as credit risk and bond investment risk.

**Risk of Loss.** The discretionary investment management strategies implemented by Strategic Advisers for Program clients, including conservative investments, involve risk of loss. Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. You could lose money by investing in mutual funds. You could lose money by investing in a Program Account.

Many factors affect each investment's or Program Account's performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events can magnify factors that affect performance. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's financial condition, or changes in tax, regulatory, market, or economic developments. Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

In addition, investments in the mutual funds in a Program Account could be subject to the following risks:

**Investing in Mutual Funds.** Your Program Account bears all the risks of the investment strategies employed by the mutual funds held in your Program Account, including the risk that a mutual fund will not meet its investment objectives. For the specific risks associated with a mutual fund, please see its prospectus.

**Money Market Funds.** Cash balances in Program Accounts will be invested in the core Fidelity money market fund, the cash sweep vehicle for the Program. A client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee on the sale of shares or temporarily suspend an investor's ability sell shares if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**Quantitative Investing.** Funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, market volatility, or the quantitative model's assumption about market behavior. In addition, Strategic Advisers' quantitative investment strategies rely on algorithmic processes and therefore are subject to the risks described below under the heading "Operational Risks."

**Stock Investments.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments are subject to risk related to market capitalization as well as company-specific risk.

**Bond Investments.** 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. During periods of very low or negative interest rates, we could be unable to maintain positive returns on bond investments. Very low or negative interest rates can magnify interest rate risk for the markets as a whole and for individual bond investments. Changing interest rates, including rates that fall below zero, can also have unpredictable effects on markets and can result in heightened market volatility. The ability of an issuer of a bond to repay principal before a security's maturity can cause greater price volatility, and, if a bond is prepaid, a bond fund could have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk, as well as credit and default risks for both issuers and counterparties. The interest payments of inflation-protected bonds are variable and usually rise with inflation and fall with deflation. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures are less liquid than other investments, and therefore are more difficult to trade effectively.

**Credit Risk.** Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

**Municipal Bonds.** The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) can be subject to state, local, or federal alternative minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds sometimes generate income

subject to these taxes. For federal tax purposes, a fund's distribution of gains attributable to a fund's sale of municipal or other bonds is generally taxable as either ordinary income or long-term capital gains.

Redemptions, including exchanges, can result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for investors at certain income levels. Because many municipal bonds are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments on which the issuers are relying for funding can also impact municipal bonds. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions can directly impact the liquidity and valuation of municipal bonds.

**Foreign Exposure.** Investing in foreign securities and securities of U.S. entities with substantial foreign operations are subject to interest rate, currency exchange rate, economic, tax, operational, regulatory, and political risks, all of which are likely to be greater in emerging markets. These risks are particularly significant for funds that focus on a single country or region or emerging markets. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. Foreign markets can also offer less protection to investors than U.S. markets. For example, foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers might not be available, and it could be difficult to secure dividends and information regarding corporate actions on a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and investors could have difficulty enforcing their legal rights in foreign countries. Furthermore, investments in securities of foreign entities can result in clients owning an interest in a passive foreign investment company ("PFIC"). Clients holding an interest in a PFIC could be subject to additional tax liabilities and filing requirements as a result of such investments. The rules regarding investments in PFICs are complex, and clients are urged to consult their tax advisors.

**Derivatives.** Certain funds used by Strategic Advisers, including the Flex Funds, contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500® Index). Investments in derivatives subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, and whose market values are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex and can be more difficult to value. Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives can cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

**Growth Investing.** Growth stocks can react differently to issuer, political, market, and economic developments from the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

**Value Investing.** Value stocks can react differently to issuer, political, market, and economic developments from the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and might never realize their full expected value.

**Legislative and Regulatory Risk.** Investments in your Program Account could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, or individual issuers of securities. Generally, the impact of these changes will not be fully known for some time.

**Cybersecurity Risks.** With the increased use of technologies to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

**Operational Risks.** Operational risks can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. Strategic Advisers uses algorithms in support of its discretionary portfolio management process. There is a risk that the data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended (generally referred to as "processing incidents"). Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

Not all processing incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by Strategic Advisers to clients. Strategic Advisers maintains policies and procedures that address the identification and resolution of processing incidents, consistent with applicable standards of care, to ensure that clients are treated fairly when a processing incident has been detected. The determination of whether, and how, to address a processing incident is made by Strategic Advisers or its affiliates, in their sole discretion.

Processing incidents will be reviewed to determine whether there was a financial impact on a client's Program Account, and to evaluate the materiality of the impact among other things. If we determine that a material financial impact has occurred, we will generally return the Program Account to the position it would have been in had the processing incident not occurred. Typically, processing incidents that result in a financial impact of less than \$10 per Program Account are not considered material. Other examples of impact that could affect the performance of a Program Account but would likely not be material include impacts arising from computer, communications, data processing, network, cloud computing,

backup, business continuity or other operating, information, or technology systems, including those we outsource to other providers, failing to operate as planned or becoming disabled, overloaded, or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and could have a negative impact on our ability to conduct business activities. Though losses arising from operating, information, or technology systems failures could adversely affect the performance of a Program Account, such losses would likely not be reimbursable under Strategic Advisers' policies and procedures.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear.**

## **DISCIPLINARY INFORMATION**

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Strategic Advisers' advisory business or the integrity of its management personnel.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Strategic Advisers is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, Strategic Advisers and its clients will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of Strategic Advisers serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

Strategic Advisers is not registered as a broker-dealer, futures commission merchant, or commodity trading advisor, nor does it have an application pending to register as such. Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act of 1936, as amended ("CEA"), as a commodity pool operator ("CPO") and is a member of the National Futures Association ("NFA"). Certain management persons of Strategic Advisers are registered representatives of Fidelity Brokerage Services LLC ("FBS"), a Strategic Advisers affiliate and a registered broker-dealer.

Strategic Advisers has, and its clients could have, a material relationship with the following affiliated companies:

### **Investment Companies and Investment Advisers**

- FPWA, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). FPWA provides nondiscretionary investment management services and serves as the sponsor to investment advisory programs, including the Program. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating sub-advisors.
- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations and environmental filtering services to Strategic Advisers in connection with



Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.

- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange® program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.
- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Japan) Limited ("FMR Japan"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Hong Kong) Limited ("FMR Hong Kong"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.
- Fidelity Diversifying Solutions LLC ("FDS"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA as a CPO, and as a commodity trading adviser. FDS is a member of the NFA. Currently, FDS principally provides portfolio management services as an adviser and a CPO to registered investment companies. In the future, FDS is expected to provide portfolio management, investment advisory and/or CPO services to unregistered investment companies (private funds) and separately managed accounts.

#### **Broker-Dealers**

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds and also markets those funds



and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.

- National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream<sup>®</sup>, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream<sup>®</sup>. CrossStream is used to execute transactions for investment company and other clients. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and operator of alternative trading systems ("ATS"), operates the LTA ATS and the Level ATS, which allow orders submitted by its subscribers to be crossed against orders submitted by other subscribers. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Titan Parent Company, LLC, a holding company that owns LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. LTA ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the LTA ATS and Level ATS.
- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company<sup>®</sup> ("EFIL"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

### **Insurance Companies or Agencies**

- FIL, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates.
- EFIL, a wholly owned subsidiary of FIL, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates to residents of New York.
- FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

## **Banking Institutions**

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides nondiscretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.
- Fidelity Personal Trust Company, FSB ("FPTC"), a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

## **Limited Partnerships and Limited Liability Company Investments**

Strategic Advisers provides discretionary investment management to partnerships and limited liability companies designed to facilitate acquisitions by mutual funds offered by Strategic Advisers. These funds are privately offered consistent with stated investment objectives. Strategic Advisers does not currently engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.

## **Participating Affiliate**

Fidelity Strategic Advisers Ireland, Limited ("Strategic Ireland"). Certain employees of Strategic Ireland can from time to time provide certain research services for Strategic Advisers, which Strategic Advisers could use for its clients. Strategic Ireland is not registered as an investment adviser under the Advisers Act and is deemed to be a "Participating Affiliate" of Strategic Advisers (as this term has been used by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems Strategic Ireland and each of the Strategic Ireland associated employees as "associated persons" of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. Strategic Ireland associated employees and Strategic Ireland, through such employees, could contribute to Strategic Advisers' research process and could have access to information concerning securities that are being selected for clients prior to the effective implementation of such selections. As a participating affiliate of Strategic Advisers, Strategic Ireland has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for Strategic Advisers' clients. Strategic Advisers maintains a list of Strategic Ireland associated employees whom Strategic Ireland has deemed "associated persons," and Strategic Advisers will make this list available to its current U.S. clients upon request.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Strategic Advisers has adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics applies to all officers, directors, employees, and other supervised persons of Strategic Advisers and requires that they place the interests of Strategic Advisers' clients above their own. The Code of Ethics establishes securities transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring the following:

- (i) Standards of general business conduct reflecting the investment advisers' fiduciary obligations;
- (ii) Compliance with applicable federal securities laws;
- (iii) Employees and their covered persons to move their covered accounts to FBS unless an exception exists or prior approval has been granted;
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;

- (v) Prohibition of purchasing securities in initial public offerings unless an exception has been approved;
- (vi) Reporting of Code of Ethics violations; and
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers. Such restrictions and reporting obligations include (i) the preclearing of transactions in covered securities with limited exceptions, (ii) a prohibition on investments in limited offerings without prior approval, (iii) a prohibition on personal trading by a portfolio manager within seven days before or after a trade in any covered security of the same issuer by a fund or account managed by such portfolio manager except in limited circumstances, (iv) the reporting of transactions in covered securities on a quarterly basis with limited exceptions, (v) the reporting of securities accounts and holdings of covered securities at the time of hire and annually thereafter, and (vi) the disgorgement of profits from short-term transactions with limited exceptions. Violation of the Code of Ethics requirements can also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and Strategic Advisers. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

From time to time, Strategic Advisers and its related persons purchase or sell securities for themselves and recommend those securities to you. The conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to make it clear to Fidelity personnel that they should never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with our business, certain supervised persons obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, Strategic Advisers has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees.

In addition, Fidelity has implemented a Corporate Gifts & Entertainment Policy intended to set standards for business entertainment and the giving or receiving of gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of Strategic Advisers' clients come first. Similarly, to support compliance with applicable "pay to play" laws, Fidelity has adopted a Personal Political Contributions & Activities Policy that requires employees to preclear any political contributions and activities. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

## **BROKERAGE PRACTICES**

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### **Transactions in Program Accounts**

In situations where you have imported securities into your Program Account, Strategic Advisers has a duty to seek best execution for transactions in client accounts. In determining a broker-dealer's ability for a transaction, Strategic Advisers or its affiliates evaluate a variety of criteria and use good faith judgment; such criteria include the broker-dealer's execution capabilities, reputation, and access to the markets for the securities being traded. Other possibly relevant factors Strategic Advisers or its affiliates consider in the context of a trade include but are not limited to the following: price; costs; the size, nature, and type of the order; speed of execution; and financial condition and reputation of a broker-dealer. Strategic Advisers or its affiliates can choose to place trades for Program Accounts with affiliated or unaffiliated

registered broker-dealers and to execute an order using electronic channels, including Fidelity order routing systems or broker-dealer sponsored algorithms, or by verbally working an order with a broker-dealer. To obtain best execution for a transaction, Strategic Advisers can select a broker-dealer that does not necessarily charge the lowest available commission rate; however, Strategic Advisers believes that its order routing policies, taking into consideration the factors stated above, are designed to result in transaction processing that is favorable to Program clients. Strategic Advisers regularly monitors the quality of the execution of transactions allocated to affiliated and unaffiliated broker-dealers. The Program's advisory fee includes the cost of any commissions associated with Program Account transactions executed through broker-dealers affiliated with Strategic Advisers but does not include the cost of commissions associated with transactions executed through unaffiliated broker-dealers, provided, however, that Strategic Advisers or its affiliates can voluntarily assume the cost of commissions for Program Account transactions that are executed through unaffiliated broker-dealers, in which case clients will not be charged commissions for such transactions.

As security transactions for Program Accounts will be limited to the sale of transferred securities, it is anticipated that Strategic Advisers will place all transactions for the sale of exchange-traded products ("ETPs") and individual securities imported into Program Accounts with its affiliate NFS, through FCM.

Strategic Advisers places ETP and individual security transactions for execution with NFS, through FCM, when Strategic Advisers reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker-dealers. NFS transmits orders received for execution through FCM to various exchanges or market centers based on a number of factors. These include the size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution costs. Some market centers or broker-dealers execute orders at prices superior to the publicly quoted market prices. Where Strategic Advisers directs the market center to which an order is routed, FBS or NFS will route the order to such market center in accordance with Strategic Advisers' instructions without regard to its general order routing practices.

With respect to investments made by Fidelity mutual funds and ETPs, Strategic Advisers and its affiliates can allocate brokerage transactions to unaffiliated broker-dealers that have entered into commission recapture arrangements with Strategic Advisers or its affiliates under which the broker-dealer, using a predetermined methodology, rebates a portion of the compensation paid by the fund to offset that fund's expenses, which can be paid to Strategic Advisers or its affiliates. Not all broker-dealers with whom Strategic Advisers trades have agreed to participate in brokerage commission recapture. Strategic Advisers expects that broker-dealers from whom Strategic Advisers or its affiliates purchase research products and services with "hard dollars" are unlikely to participate in commission recapture.

Please see the FFWA Program Fundamentals for further information about Program fees, brokerage commissions, and additional fees for transactions in a Program Account.

### **Trade Aggregation and Allocation**

Strategic Advisers' policy is to treat each of its clients' accounts in a fair and equitable manner over time when aggregating and allocating orders for the purchase and sale of mutual funds, ETPs, and individual securities. While Strategic Advisers is under no obligation to aggregate orders for Program Accounts, in general, Strategic Advisers will choose to aggregate trades for Program Accounts and/or aggregate Program Account trades with trades for other client accounts (including certain proprietary accounts of Strategic Advisers or its affiliates and Fidelity employee accounts managed by Strategic Advisers) when, in Strategic Advisers' judgment, aggregation is in the best interest of all clients involved and it is operationally feasible to do so. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. Aggregated trades are generally allocated pro rata among similarly situated client accounts participating in the transaction until the order is filled, and transactions that are effected on the same trade day are

averaged as to price and allocated as to amount according to the purchase and sale orders actually placed for each client account. If Strategic Advisers does not complete an order in a single day (e.g., when an aggregate order for client accounts exceeds the available supply or to minimize market impact), client accounts will trade over multiple days. Although it is Strategic Advisers' policy to treat each of its clients' accounts in a fair and equitable manner over time, if trades are executed over multiple days, there can be no assurance that all participating Program Accounts will receive the same execution and certain Program Accounts may experience a more or less favorable execution depending on market conditions. Strategic Advisers has adopted trade allocation policies for managing client accounts, including Program Accounts, and for the funds of funds managed by Strategic Advisers, that are designed to achieve fairness and not to purposefully disadvantage comparable client accounts over time when allocating purchases and sales.

### **Agency and Advisor Cross Trades**

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can execute "agency cross trades" for Program Accounts. Agency cross trades are trades in which Strategic Advisers, or any person controlling, controlled by, or under common control with Strategic Advisers, acts as both investment adviser and broker for a client, and as broker for the party or parties on the other side of the trade. Agency cross trades will be executed in accordance with Section 206(3) of the Advisers Act, requiring written consent, confirmations of transactions, annual reporting, and compliance procedures. In addition, to the extent permitted by law and applicable policies and procedures, Strategic Advisers can execute "advisor cross trades" for Program Accounts when Strategic Advisers believes that such trades are in the best interest of all clients involved. Advisor cross trades are trades in which Strategic Advisers, or an affiliate, acts as investment adviser to both clients involved in the trade. Advisor cross trades will be facilitated either directly or through a broker-dealer (including FBS or NFS) and the relevant crossing value will be determined based on one or more third-party pricing services, actual market bids, and/or closing prices as reflected on a national securities exchange.

### **Account Transaction Information**

When Strategic Advisers trades in a Program Account, clients will receive a confirmation of such transaction from NFS, except with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the core Fidelity money market fund, where a client's account statement serves in lieu of a confirmation. Clients will receive statements from NFS that will provide holdings and transaction information, including trades, contributions, withdrawals, advisory fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com. Clients should carefully review all statements and other communications received from FBS and NFS. Clients will also receive a prospectus for any new mutual fund not previously held. The routing details of a particular order will be provided upon request, and an explanation of order routing practices will be provided on an annual basis. In addition, from time to time, Fidelity will provide aggregated trade execution data to clients and prospective clients.

### **Soft Dollars**

Strategic Advisers does not have a soft dollar program.

### **Client-Directed Brokerage Activities**

Program Accounts are not available for brokerage activities outside of the activities directed by Strategic Advisers, including but not limited to margin trading or trading of securities by you or any of your designated agents.

## REVIEW OF ACCOUNTS

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### Ongoing Review and Adjustments of Program Accounts

Strategic Advisers monitors Program Accounts and their investments periodically. Market conditions and/or an upturn or downturn in a particular security will at times cause a “drift” in your investment portfolio away from the long-term risk level associated with the Program Account. Strategic Advisers can choose to rebalance a Program Account to bring it back in line with your selected asset allocation strategy. The number of times your Program Account is rebalanced will vary based on economic and market conditions, as well as changes in the attractiveness or appropriateness of specific funds or managers. Strategic Advisers can also modify the funds held in a Program Account to accommodate new fund allocations and fund closures. As described earlier in this brochure, we will invest all Program Account assets in certain Flex Funds.

In managing Program Accounts, Strategic Advisers could decide to rebalance or adjust allocations for a number of reasons, including but not limited to the following:

- The weighting of a particular asset class, sector, or individual security that Strategic Advisers believes has too much or too little representation in connection with Program allocations;
- Changes in the fundamental attractiveness or appropriateness of a particular mutual fund;
- Changes in a client’s profile information and any consequent changes to an associated investment strategy;
- Deposits/withdrawals of cash or securities into/from a Program Account; and
- Accommodating mutual fund closures or limitations.

Strategic Advisers’ investment management team will make decisions regarding reallocations within the portfolio in which the Program Account is invested. These decisions are based on the investment management team’s assessment of market and economic conditions and potential investment opportunities. Strategic Advisers will generally trade a Program Account when the portfolio to which it is aligned is changed. In determining whether a Program Account requires trading on a given day, Strategic Advisers relies on the prior night’s closing values of the funds held in a Program Account. In general, Strategic Advisers does not attempt to conduct intraday account evaluations, and Strategic Advisers does not generally attempt to time intraday price fluctuations in its decisions to buy or sell securities.

In certain instances, a “do-not-trade” restriction will be placed on a Program Account for reasons including but not limited to processing a trade correction, client request, or to comply with a court order. For the period when a do-not-trade restriction is on a Program Account, Strategic Advisers will suspend management of the Program Account and will not monitor the Program Account for potential purchases and sales of securities. Additionally, in certain instances, deposits to a Program Account will not be invested and withdrawal requests will not be processed during a do-not-trade period. Strategic Advisers is not held responsible for any market loss experienced as a result of a do-not-trade restriction.

You also have access to information that details the performance of your Program Account and summarizes the market activity during the period. Industry standards are applied when calculating performance information.

## CLIENT REFERRALS AND OTHER COMPENSATION

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Strategic Advisers and its affiliates are compensated for providing services, including investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity and non-Fidelity mutual funds, ETPs, and other investments. This includes FMRCo and its affiliates as the investment adviser for the Fidelity Funds; FDC as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company LLC (“FIIOC”) as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans.



Strategic Advisers' affiliates also receive compensation and other benefits in connection with portfolio transactions executed on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity Funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain Fidelity Funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund supermarket, FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange.

Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, not limited to ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the credit amount (as described below) and will be allocated, pro rata based on assets, among Program Accounts.

The compensation described above that is retained by Strategic Advisers or its affiliates as a result of investments by Program Accounts in Fidelity and non-Fidelity funds and ETPs will be included in a credit amount, which can reduce the Program's advisory fee. However, to the extent that Strategic Advisers or its affiliates, including FBS, NFS, or FIIOC, retain compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the credit amount, does not reduce the advisory fee, and will be retained by Strategic Advisers or its affiliates. Receipt of compensation in addition to the advisory fee creates a financial incentive for FPWA and its affiliates to select investments that will increase such compensation. Strategic Advisers seeks to address this financial conflict of interest through the application of a credit amount, which will reduce the advisory fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and the Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. Strategic Advisers and its affiliates have also implemented controls reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts. As described herein, Program Account assets will be invested in certain Flex Funds. The Flex Funds are available only to certain fee-based accounts offered by Fidelity, and compensation for management and expenses of Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Program. FMRCo is compensated for its services out of such advisory fees. FMRCo receives no fee from the Flex Funds for handling the business affairs of the funds and pays the expenses of each fund, with limited exceptions as noted above.

See the FPWA Program Fundamentals included in your Program materials for additional information.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referral agreements where applicable.

## **CUSTODY**

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Strategic Advisers does not maintain custody for Program clients' assets in connection with the discretionary investment management services it provides to Program Accounts. To participate in either Program, clients must establish and maintain a Program Account with FBS, a registered broker-dealer and an affiliate of Strategic Advisers. NFS, an affiliate of FBS, FPWA, and Strategic Advisers, has custody of your assets and will perform certain Program Account services, including the implementation of trading instructions, as well as custodial and related services. Certain personnel of FPWA, Strategic Advisers, FBS, and NFS share premises and have common supervision. You should carefully review all statements and other communications received from FBS and NFS.

## **INVESTMENT DISCRETION**

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Strategic Advisers' portfolio management services for Program Accounts include the discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are executed in Program Accounts. Such discretionary authority is subject to certain limits, including each of the Program's investment objectives and policies, regulatory constraints, and those investment restrictions we agree to impose based on a client's request, in accordance with applicable laws.

## **VOTING CLIENT SECURITIES**

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Strategic Advisers does not acquire authority for, or exercise, proxy voting on a client's behalf in connection with managing Program Accounts. Unless you direct us otherwise, you will receive proxy materials directly from the funds or NFS. Strategic Advisers will not advise you on the voting of proxies. You must exercise any proxy voting directly.

## **FINANCIAL INFORMATION**

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You do not pay Strategic Advisers for the services it provides under the Program. Strategic Advisers does not solicit prepayment of client fees. Strategic Advisers is not aware of any financial conditions that are reasonably likely to impair Strategic Advisers' ability to meet any of its contractual commitments to its clients.

**FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT**

**800.343.3548**

*Monday through Friday, 8 a.m. to 7 p.m. Eastern time*



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

Diversification and asset allocation do not ensure a profit or guarantee against loss.

Indexes are unmanaged. It is not possible to invest directly in an index.

The 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.

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid design logo, Fidelity Go, Fidelity Flex, FundsNetwork, Empire Fidelity Investments Life Insurance Company, Fidelity Managed Account Xchange, and CrossStream are registered service marks of FMR LLC.

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Strategic Advisers LLC Brochure Supplement  
**Fidelity Go<sup>®</sup>**

Key Fidelity personnel involved with your account include:

- Sharon Delia Dolan
- John Stone

## **Sharon Delia Dolan**

Strategic Advisers LLC  
245 Summer Street, v5D  
Boston, MA 02210  
617-563-7100

November 1, 2022

This brochure supplement provides information about Sharon Delia Dolan ("Sharon Dolan") and supplements the Fidelity Go® brochure. You should have received a copy of that brochure. Please contact a Fidelity representative through the Program's website if you did not receive the brochure or if you have questions about the content in this supplement.

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Sharon Delia Dolan is Assistant Portfolio Manager of Managed Accounts at Strategic Advisers LLC ("Strategic Advisers") and a lead member of the team that oversees the investment management of the Fidelity Go program. Prior to joining Strategic Advisers in 2001, Ms. Dolan served in various account roles at Fidelity Management Trust Company ("FMTC").

Born in 1977, Ms. Dolan received a Bachelor of Arts degree in mathematics from Hamilton College in 1999 and Master of Business Administration degree from Northeastern University in 2004. Ms. Dolan is a Chartered Financial Analyst® (CFA®) charterholder.<sup>1</sup>

### **DISCIPLINARY INFORMATION**

There are no material disclosable legal or disciplinary events that are material to your evaluation of Ms. Dolan or her integrity.

### **OTHER BUSINESS ACTIVITIES**

Ms. Dolan is not actively engaged in any other investment-related business or occupation.

### **ADDITIONAL COMPENSATION**

Ms. Dolan does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

### **SUPERVISION**

Ms. Dolan reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for the oversight of Portfolio Management for the Fidelity Go program, and has supervisory authority for the team that manages the Program. The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution. Mr. Stone may be reached at 617-563-7100.

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Strategic Advisers is not registered with any state securities authority.

<sup>1</sup>The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

## **John Stone**

Strategic Advisers LLC  
245 Summer Street, v5D  
Boston, MA 02210  
617-563-7100

November 1, 2022

This brochure supplement provides information about John Stone and supplements the Fidelity Go® brochure. You should have received a copy of that brochure. Please contact a Fidelity representative through the Program's website if you did not receive the brochure or if you have questions about the content in this supplement.

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

John Stone is Chief Financial Officer for Strategic Advisers LLC ("Strategic Advisers"), a registered investment adviser and a Fidelity Investments company. Mr. Stone oversees the investment team and its related investment philosophy, approach, and implementation for clients of the Fidelity Go Program.

Prior to assuming his current responsibilities, Mr. Stone was the associate chief investment officer, portfolio manager, and U.S. Equity group leader at Strategic Advisers. Previously, Mr. Stone served as a portfolio manager at Mercer Investments. He was also an investment analyst at Pyramis Global Advisors, a Fidelity Investments company. Additionally, Mr. Stone worked as an investment associate at Devonshire Investors and as a Fidelity management trainee. He has been in the investments industry since first joining Fidelity in 1993.

Born in 1970, Mr. Stone earned his Bachelor of Science degree in quantitative economics from Tufts University and his Master of Business Administration degree from Cornell University's Johnson Graduate School of Management. He is also a CFA® charterholder.<sup>1</sup>

### **DISCIPLINARY INFORMATION**

There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Stone or his integrity.

### **OTHER BUSINESS ACTIVITIES**

Mr. Stone is not actively engaged in any other investment-related business or occupation.

### **ADDITIONAL COMPENSATION**

Mr. Stone does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

### **SUPERVISION**

Mr. Stone reports to Brian Enyeart, President of Strategic Advisers, who is responsible for ensuring that Strategic Advisers has appropriate investment and risk management oversight protocols and practices in place. Mr. Enyeart meets regularly with John Stone as part of his oversight. Mr. Enyeart may be contacted at 617-563-7100.

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Strategic Advisers is not registered with any state securities authority.

<sup>1</sup>The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.





**Fidelity Go® provides discretionary investment management, and in certain circumstances, non-discretionary financial planning, for a fee.** Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, Strategic Advisers, FBS, and NFS are Fidelity Investments companies.

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## CLIENT AGREEMENT

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*Please keep a copy of this Client Agreement for your records.*

**1. General Agreement.** This Client Agreement (the "Agreement") specifies the terms and conditions under which Fidelity Personal and Workplace Advisors LLC ("FPWA," and collectively with its affiliates, "Fidelity," "Fidelity Investments," "us," "our," or "we") will provide discretionary investment management services and, as applicable, access to nondiscretionary financial planning services to the client ("you") enrolled in the Fidelity Go® ("Fidelity Go") program (the "Program"). By completing the Program's online account application and agreeing to the terms of service contained therein (the "Account Application"), which is incorporated into this Agreement by reference, you agree to the terms of this Agreement. By completing the Account Application, you also agree to establish a brokerage account with Fidelity Brokerage Services LLC ("FBS"), an introducing broker-dealer affiliated with FPWA (each a "Program Account," and together "Program Accounts"). Program Accounts can include taxable or individual retirement accounts.

As described below, the Program is designed for a client who seeks a digital managed account experience. To participate in the Program, you must complete an online enrollment process and agree to accept electronic delivery of Program services, as well as Program contracts, disclosure documents, prospectuses, trade confirmations, account statements and other Program materials and regulatory documents (collectively, "Program Documents"). Regular and continuous Internet access is required to enroll in the Program, to receive Program services and to access all Program Documents. You have an obligation to maintain a current and accurate email address to ensure that you can receive and retain the Program Documents, and if you want to revoke your consent to electronic delivery you will need to terminate your participation in the Program. Participation in the Program can also be terminated by us if you request to unenroll in electronic delivery of Program-related communications, materials, and Program Documents.

The Fidelity Go Program's discretionary investment management services are made available through the Fidelity Go website and there is no minimum to open a Fidelity Go Program Account. The Fidelity Go Program offers nondiscretionary financial planning services provided online through the Program website or via telephone by a team of Fidelity representatives. A Program Account will not be invested according to your selected asset allocation strategy until it has a balance of at least \$10.00. To be eligible for the nondiscretionary financial planning through the Fidelity Go Program, a client must invest and maintain \$25,000 or more in at least one Fidelity Go Program Account.

This Agreement includes and incorporates by reference the Account Application, the Form ADV Part 2A brochures ("Program Fundamentals") provided by FPWA and Strategic Advisers LLC ("Strategic Advisers") with respect to the advisory services provided under this Agreement, Program Documents, the usage agreement or Terms of Use for Fidelity.com, accessible on the footer of Fidelity.com ("Terms of Use"), and any supplements, statements, disclosures, and other agreements that state they incorporate by reference this Agreement (each a "Supplement"). To the extent that this Agreement conflicts with any provision contained in the Account Application, the Program Fundamentals, the Terms of Use, or any Supplement, the provisions of this Agreement shall control, except as otherwise specifically provided therein. This Agreement supersedes any previous agreements relating to the investment management of your Program Account. You acknowledge that you have received the respective Program Fundamentals before or at the time of entering into this Agreement.

**2. Discretionary Investment Management Services.** As described below, you will be asked to provide us with certain information about yourself so we may suggest an asset allocation strategy with respect to the management of your Program Account. Your Program Account, and each asset allocation strategy used in the Program, will be invested in certain Fidelity Flex® mutual funds that are available only to certain fee-based accounts offered by Fidelity ("Flex Funds"). The Flex Funds are managed by Fidelity Management & Research Company LLC ("FMRC") and its affiliates. You hereby grant discretionary authority to FPWA with respect to your Program Account and appoint FPWA as your agent and attorney-in-fact to purchase, redeem, or exchange eligible securities held in your Account on your behalf. In connection with such authority, FPWA has retained the services of Strategic Advisers to provide day-to-day portfolio management services for your Program Account, which includes the authority to determine which securities to purchase and sell and the total amount of such purchases and sales. FPWA or Strategic Advisers will instruct FBS as to which securities to purchase or sell and the total amount thereof. You authorize FBS to accept such trading instructions.

### (a) Profiling and Investment Proposal

Based on the information you provide as part of the online Program Account opening process, FPWA will propose a long-term asset allocation strategy for your Program Account as the basis for our discretionary investment management services. As part of the enrollment process, you will be required to provide us with certain initial information about yourself, including your age, goal, initial investment, time horizon, household income, and risk tolerance. You can also provide us with additional information about yourself, including, but not limited to, your investment experience and knowledge, emergency fund, other assets, and financial situation. The initial information and additional information (together, "Profile Information") help us create your personal profile and will impact the asset allocation that is proposed to you. In the event that you do not provide additional information, we will propose an asset allocation strategy for your Program Account using the initial information along with assumed responses based on information derived from investors in the Program and other Fidelity programs



and services (our “profiling assumptions”). It is important to understand that the profiling assumptions are periodically reviewed and updated based on the investor information we have in our database, and such updates can result in changes to the profiling assumptions that are used as part of your Profile Information. Please refer to the Program Fundamentals for further information about how the profiling assumptions can impact the proposed asset allocation strategy.

You represent that the information you provided as part of your online Program Account opening process is accurate and complete in all material respects, and you agree that we bear no responsibility for investment management decisions or other actions taken on the basis of any incomplete or incorrect information you provide. You agree to promptly notify us of any change in your information, and if any of the information you have provided becomes materially inaccurate.

#### (b) Asset Allocation

Your Program Account will be managed and rebalanced over time to align with the selected asset allocation strategy, as appropriate. Your Program Account will be invested in a portfolio identified for your selected asset allocation strategy.

When you enroll in the Fidelity Go Program, we will identify and propose an appropriate asset allocation strategy using your Profile Information. You can select the asset allocation strategy we have proposed or a different asset allocation strategy that you believe is appropriate for you subject to certain constraints and limitations. You should understand that the performance of a Program Account with a client-selected asset allocation strategy likely will differ, at times significantly, from the performance of a Program Account managed according to the asset allocation strategy we proposed. In such circumstances, Strategic Advisers will provide discretionary investment management consistent with the asset allocation strategy you have selected. If you do not initiate a change to your asset allocation strategy and you are not enrolled in Smart Shift, as described below, your Fidelity Go Program Account’s asset allocation strategy will not typically change unless we determine that the current asset allocation strategy for your Program Account is no longer appropriate based on your updated Profile Information.

The Program offers Smart Shift, an account feature through which we manage your Program Account to a target time horizon that reflects when you anticipate starting to withdraw from your Program Account. Smart Shift is only available to clients who are invested in the asset allocation strategy that we recommend. Program Accounts managed with Smart Shift are designed to align to our suggested asset allocation based on your Profile Information, and, if additional information is not provided, our profiling assumptions. The asset allocation strategy for your Program Account will change over time if Smart Shift is enabled.

Clients with a retirement goal that are within three years of when they anticipate withdrawing from their Program Account (their “Retirement Year”) must provide an anticipated withdrawal amount as part of their Profile Information for us to manage their account in Smart Shift. You will not be eligible for Smart Shift if you are within three years of your Retirement Year and fail to provide your anticipated withdrawal amount, and we reserve the right to discontinue your participation in Smart Shift unless and until you provide us with your anticipated withdrawal amount. Smart Shift is not available for clients with a retirement goal once they reach their Retirement Year.

#### (c) Investments in Your Program Account

For each asset allocation strategy, there is a corresponding portfolio with an appropriate mix of certain Flex Funds. As noted below, the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. Instead, compensation for access to the Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Program.

A Fidelity money market fund will serve as the core position for your Program Account (“Core Position”). Your Core Position is used to hold any Program Account assets pending investment or withdrawal, except as otherwise provided in Section 13(a) below. You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Fidelity and its affiliates, the fund’s sponsors, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsors will provide financial support to the fund at any time. Fidelity’s government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

National Financial Services LLC (“NFS”), an affiliated broker-dealer, will provide custodial and related recordkeeping and reporting services for your Program Account(s). The main address for NFS is 245 Summer Street, Boston, MA 02210. The mailing address for NFS is One Destiny Way, Mail Zone: WA1M, Westlake, TX 76262. All investments held in your Program Account(s), other than mutual fund shares, will be held in street name by NFS (or at a securities depository on its behalf). In the case of mutual funds, your shares will be held either in your name or in the name of NFS or its agents on the records of each mutual fund’s transfer agent. During your participation in the Program, your Program Account(s) will not be available for self-directed brokerage activities, including, but not limited to, margin trading or trading of securities by you or any of your designated agents. Further, FBS’s responsibilities for your Program Account(s) shall be limited solely to brokerage services relating to your participation in the Program, and FBS shall not act as your investment adviser in connection with your participation in the Program or in connection with your Program Account(s). The activities for your Program Account(s) will not apply or be related to any other activities or accounts that you may maintain with Fidelity.

#### (d) Reasonable Restrictions

You can impose reasonable restrictions on the management of your Program Account. You can request a restriction on the Program website. All requested investment restrictions are subject to our review and approval. If a restriction is accepted, Program Account assets will be invested in a manner that is appropriate given the restriction. It is important to understand that imposing an investment restriction can delay the start of discretionary management on a Program Account, and can impact the performance of your Program Account, at times

significantly, as compared with the performance of a Program Account managed without restrictions, possibly producing lower overall results. Not all requested restrictions will be considered reasonable for each asset allocation strategy, and a previously accepted restriction will be removed if we change your asset allocation strategy to one for which that restriction is not considered reasonable. For Program Accounts that are not enrolled in Smart Shift, any client-imposed restrictions will be removed if the client changes the asset allocation strategy for the Program Account. You can reevaluate restrictions at any time.

**3. Program Enrollment.** To help the U.S. government fight the funding of terrorism and money-laundering activities, federal law requires that we or our affiliates verify your identity by obtaining your name, your date of birth, your address, and a government-issued identification number before opening a Program Account for you. In certain circumstances, we may obtain and verify this information with respect to any person(s) authorized to effect transactions in a Program Account. Your Program Account may be restricted or closed if Fidelity cannot verify this information for any reason. We are not responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide or verify this information, or from any restriction placed on, or the closing of, your Program Account. Any information you provide in conjunction with the Program may be shared with our affiliates and third parties for the purpose of validating your identity, and may be shared for other purposes in accordance with our privacy policy. Any information you provide in conjunction with the Program may be subject to verification; you authorize us to obtain a credit report and other credit-related information about you at any time, such as payment and employment information, and to permit any third-party financial service provider to do likewise. On written request, you will be provided the name and address of the credit reporting agency used.

There is no minimum to open a Fidelity Go Program Account; however, once you have enrolled in the Fidelity Go Program, you will have 90 days to fund your Fidelity Go Program Account. If you have not funded your Fidelity Go Program Account within 90 days, we can elect, in our sole discretion, to terminate your participation in the Fidelity Go Program. We can, in our sole discretion, elect to change the Fidelity Go Program Account opening minimum and/or offer services available through the Fidelity Go Program to classes of clients who would not otherwise qualify to receive such services at any time. In order to enroll in the Program, you must: (i) be a U.S. person (including a U.S. resident alien), (ii) typically reside in the United States, and (iii) have a valid U.S. taxpayer identification number. The Program is not available to foreign investors, and if you or another individual associated with your Program Account resides outside the United States and you have an existing relationship with Fidelity, Fidelity will, in its sole discretion, either terminate that relationship or modify your rights to access any or all account features, products, or services. By enrolling in the Program, you acknowledge that Fidelity does not solicit offers to buy or sell securities, or any other product or service, or offer investment advice, to any person in any jurisdiction where such offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

Laws governing ownership of property vary from state to state. You understand and agree that you are responsible for understanding state laws applicable to any account ownership you have selected, including joint account or community property ownership, and how such laws impact the disposition of assets upon death, and for ensuring that the ownership structure you have selected is valid in your state. You are responsible for consulting your legal or tax advisor with regard to the impact to your Program Account from any state laws.

Residents of Louisiana: If you are opening a joint account in Louisiana, you should be aware that Louisiana does not recognize certain types of joint account registrations. As a result, Fidelity will establish a joint account only when directed by you to do so and only when you direct Fidelity to establish such account as tenants in common. In connection with your direction to establish this type of joint account, each account owner expressly and irrevocably renounces the right to concur in the disposition or alienation of the account by the other account owner for the entire time the account is open, or for the longest term allowed by applicable law.

Wisconsin Marital Property Act: Married Wisconsin residents should be aware that no provision of any marital property agreement, unilateral agreement, or court decree under Wisconsin's Marital Property Act will adversely affect a creditor's interest unless, prior to the time credit is granted, the creditor is furnished a copy of, or given complete information about, that agreement or decree.

**4. Personalized Planning & Advice Services and Access to a Fidelity Representative.** In addition to the discretionary investment management services described herein, we provide Program clients that invest and maintain at least \$25,000 in at least one Program Account with access to nondiscretionary financial planning services designed to assist you in evaluating one or more identified goals. As part of the Program enrollment, you will assign a goal for each Program Account you open. Once enrolled, you can use the Program website to view your Program Account(s) and engage with self-guided planning tools and resources. These tools are designed to help you evaluate your ability to meet your identified goals; identify action steps; and select, prepare for, and complete financial planning sessions designed to present strategies to help you evaluate your financial needs (the "Personalized Planning & Advice Services").

You have access to the Personalized Planning & Advice Services through the Program website and via telephone assistance from a team of Fidelity representatives, but the Personalized Planning & Advice Services do not include in-person or in-branch financial planning services with a Fidelity representative. The team of phone-based Fidelity representatives can help you evaluate your financial goals and objectives, and provide general assistance with products and services provided by Fidelity outside of the Program. We use various financial planning analytics and applications to look at your goals, the assets held in your Program Account(s), and any other assets you identify that are held in other Fidelity programs or accounts, or at third-party accounts that you have designated toward a goal ("Other Assets"). We will help you in evaluating your ability to meet your identified goal(s); however, we are not obligated to provide ongoing financial planning advice or update any analysis provided or monitor your progress toward a planning or investment goal. Any self-directed modeling, including any "what-if" or other changes you model on your own in any financial planning tool that is made available to you online either through the Personalized Planning & Advice Services or otherwise through Fidelity, will not automatically update your Profile Information or your asset allocation strategy for your Program Account(s).

Other than with respect to your Program Account(s), which are managed on a discretionary basis through the Program, whether and how to implement any asset allocation or other recommendations provided as a component of our financial planning services is your responsibility.

and is separate and distinct from the Personalized Planning & Advice Services. Specifically, Other Assets are not managed as part of the Program and are subject to separate and distinct terms, conditions and, as applicable, fees. You further acknowledge that if you choose to implement some or all of the asset allocation or other recommendations provided as part of the Personalized Planning & Advice Services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected and that you will be subject to separate, applicable charges, fees, or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" available at [Fidelity.com/information](https://www.fidelity.com/information) for more information.

**5. Advisory Fees.** You agree to pay the Program's advisory fee. Program Accounts will be charged an advisory fee in accordance with the table below by calculating average daily assets at the end of each month to determine the advisory fee rate to assess for that month, and the advisory fees for each month during a quarter are added together to determine the quarterly advisory fee. Please see the table below for the advisory fee rate for Program Accounts.

ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS	
Average Daily Assets*	Advisory Fee
Fidelity Go Program Account balances of less than \$25,000	No advisory fee
Fidelity Go Program Account balances of \$25,000 and above	0.35% annually

\*Average assets of Program Accounts are determined on the last business day of the month and used to calculate the advisory fee rate to assess for that month. The quarterly advisory fee deducted at the end of each quarter from Program Accounts will be the sum of each month's advisory fee for that quarter, and the advisory fee rate can vary from month to month during a quarter based on the average daily assets determined on the last business day of each month during the quarter. If the end of the month falls on a non-business day, then the Program Account value on the end of the last business day of the month will be applied to any subsequent non-business days in that month.

The Program's advisory fee is applied on a quarterly basis, at the end of each quarter, and is deducted from your Program Account. For additional details about advisory fees applied to your Program Account, please refer to the Program Fundamentals. The advisory fee you pay covers the ongoing management of your Program Account, including any trading costs and commissions associated with the purchase and sale of investments effected through our affiliated broker-dealers, custody services provided by our affiliates, and the communications to keep you informed about your Program Account. The Program's advisory fee is also inclusive of any financial planning services offered to you as described herein and in the Program Fundamentals. Your advisory fee is prorated based on the days your Program Account received portfolio management services during each calendar quarter. Should your participation in the Program terminate during a calendar quarter, we will prorate the fee for the number of days that your Program Account assets were managed for the quarter in accordance with the above advisory fee schedule. The advisory fee is not a marginal rate; it applies to the entirety of your Program Account balance for any month in which your average daily balance meets or exceeds \$25,000.

Your advisory fee could be reduced by a credit amount if you elect to transfer securities to fund your Program Account. The credit amount is intended to address the potential conflicts of interest that arise from Program Account investments that generate revenue for Fidelity by reducing the advisory fees paid to FPA by the amount of compensation, if any, FPA or its affiliates retain that is derived as a direct result of investments imported into Program Accounts. As stated above, your Program Account assets will be invested in Flex Funds and the Flex Funds are not subject to the credit amount because Fidelity receives no fees from the Flex Funds for managing or handling the business affairs of the funds and Fidelity pays the expenses of each fund, with limited exceptions. A portion of each of the Program's advisory fees is allocated to access the Flex Funds in which Program Accounts will be invested. See "Program Account Funding and Portfolio Management" below for additional information about the sale of transferred securities imported into Program Accounts.

The advisory fee does not cover charges resulting from trades effected with or through broker-dealers other than our affiliates, or markups and markdowns, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic funds and wire transfer fees, and any other charges imposed by law or otherwise agreed to with regard to your Program Account. These charges will be reflected on your trade confirmations and/or statements to the extent applicable.

Fees are subject to change at our sole discretion, and we will notify you of any change in the advisory fees paid by you. You will be deemed to have approved such fee changes through your continued acceptance of your Program's services. We may agree to waive fees or offer further services, in whole or in part, in our sole discretion, including, but not limited to, in connection with promotional efforts and other programs (including situations designed to facilitate transitions between advisory programs), or for certain current and former employees of Fidelity. This will result in certain Program clients paying less than the standard fee in exchange for Program services.

**6. Program Account Funding and Portfolio Management.** You can fund your Program Account by depositing cash, or by depositing securities acceptable to us from an FBS brokerage account. Once we receive all the required information, and the funding process, including, if applicable, the settlement of funds used to fund the Program Account, are completed, a Program Account will typically begin trading within five business days. Transferred securities imported into a Program Account must be held free and clear of any liens, pledges, or other legal or contractual restrictions. We will determine, in our sole discretion, which securities will be eligible to fund a Program Account and we reserve the right to reject transferred securities that may generally be used to fund a Program Account due to internal guidelines, or state or federal regulations, or to transfer an ineligible security back to your source account at our discretion. If you transfer eligible mutual funds, exchange-traded products ("ETPs"), or individual securities into a Program Account, in general, the Program's advisory fees will begin to accrue when the Program Account's balance meets the \$10 investment minimum and has been deemed in good order for management purposes. To the extent applicable and as described herein and in the Program Fundamentals, a credit amount will be calculated for any mutual funds or ETPs transferred to a Program Account. In addition, and to the extent applicable, Program Accounts with waived, negotiated, or no advisory

fees do not receive the credit amount for the sale of transferred mutual funds or ETPs. Please see the Program Fundamentals for additional information about credit amounts.

By transferring securities into a Program Account, you are directing us to liquidate those securities on your behalf as soon as reasonably practicable. We do not consider the potential tax consequences of these sales, or generally assess the market for such securities, when following a client's deemed direction to sell such securities. You may be charged a redemption fee, as specified in the prospectus for each mutual fund, or any other fees applicable to the sale of transferred securities or applicable to the brokerage account from which securities are being liquidated or transferred. You may realize a taxable gain or loss when these shares are sold. In addition, when Flex Funds are purchased in a Program Account, you may receive taxable distributions out of the earnings that have accrued prior to such purchases (a situation referred to as buying a dividend).

You authorize us to effect "agency cross trades" for your Program Account to the extent permitted by law. Agency cross trades are trades in which we act as both investment adviser and broker for you, and as broker for the party or parties on the other side of the trade. You can revoke, without penalty, your authorization regarding agency cross trades at any time by written notice to us. You also authorize us to effect "advisor cross trades" for your Program Account to the extent permitted by law when we believe such a trade is in the best interests of all clients involved. Advisor cross trades are trades in which a security is sold from one account advised by us and bought for another such advised account. Advisor cross trades will be facilitated either directly or through a broker-dealer (including FBS or NFS) and the relevant crossing value will be determined based on one or more third-party pricing services, actual market bids, and/or closing prices as reflected on a national securities exchange. Neither Fidelity nor any broker-dealer through which these advisor cross trades may be effected receives any commissions or other compensation in connection with these trades, although small administrative or transfer fees may be included in the price of the security bought or sold. You acknowledge that Fidelity may receive compensation from the other party to agency cross trades and that we will have a potentially conflicting division of loyalties and responsibilities regarding the parties to the transaction for both agency and advisor cross trades.

In certain instances, a "do-not-trade" order may be placed on your Program Account, including, but not limited to, when processing a trade correction, when we need to comply with a court order, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is in effect, discretionary management of the Program Account(s) will be suspended and we will not monitor the Program Account(s) for potential purchases and sales of securities, and any deposits made during the do-not-trade period will not be invested until the do-not-trade restriction is removed.

When effecting trades for a client's Program Account(s), we may aggregate these trades with trades for other clients when, in our judgment, aggregation is in the best interests of all clients involved. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. The transactions are averaged as to price and allocated as to amount according to the daily purchase and sale orders actually placed for each client's Program Account.

To the extent that Strategic Advisers sells equity securities or ETPs that are imported into a Program Account, you authorize us to place trades for your Program Accounts with affiliated or unaffiliated registered broker-dealers. As security transactions for Program Accounts will be limited to the sale of transferred securities, it is anticipated that Strategic Advisers will place all transactions for the sale of ETPs and individual securities imported into Program Accounts with its affiliate NFS. Fidelity may place transactions for execution with our affiliates, including NFS, when we reasonably believe that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker-dealers. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution.

The Program's advisory fee includes the cost of any commissions associated with Program Account transactions executed through affiliated broker-dealers but does not include the cost of commissions associated with transactions executed through unaffiliated broker-dealers; provided, however, that we can voluntarily assume the cost of commissions for Program Account transactions that are executed through unaffiliated broker-dealers, in which case Program clients will not be charged commissions for such transactions. Please see the Program Fundamentals for further information about brokerage transactions.

**7. Prospectus.** All investments in a Program Account are subject to the terms of the relevant prospectus, including associated fees, if any. Unless you instruct us otherwise, an electronic notice will be sent to you or your stated designee via the email address you have provided when prospectuses are available for your review via your Program's website, both at the time funds are initially introduced to you, and at any time a new fund is purchased for your Program Account. If you receive the prospectuses directly, you acknowledge that it is your responsibility to read all prospectuses, including the prospectus of any mutual fund into which you exchange, when they are received, and to notify a Fidelity representative immediately of any terms of the prospectuses that are not acceptable to you.

**8. Valuation.** The market value of mutual funds held in your Program Account will be determined based on the net asset value of each such fund.

**9. Tax Issues.** You may have an economic and taxable gain or loss when securities are sold or redeemed in your Program Account. Distributions may be taxable as ordinary income. You are responsible for all tax liabilities arising from transactions in your Program Account, for the adequacy and accuracy of any positions taken on your tax returns, for the actual filing of your tax returns, and for the remittance of tax payments to taxing authorities. Tax laws and regulations change frequently, and their application can vary widely based on the specific facts and circumstances involved. Please consult your tax advisor regarding your specific tax situation. We do not offer tax advice and do not actively manage for alternative minimum taxes; federal, state, or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes.



Any resource or information presented to you in conjunction with the Personalized Planning & Advice Services about tax considerations or estate arrangements is not intended as tax or legal advice and should not be relied on for the purpose of avoiding any tax penalties. Fidelity does not provide tax, accounting, or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting, or legal implications with your tax and legal advisors.

**10. Proxy Voting and Legal Proceedings.** We do not acquire authority for, or exercise, proxy voting on a client's behalf in connection with the Program.

Unless you direct us otherwise, you will receive proxy materials directly from the funds or NFS. We will not advise you on the voting of proxies. Any proxy voting must be exercised by you directly, and you are similarly responsible for any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in a Program Account or the issuers of such securities.

**11. Electronic Delivery of Trade Confirmation and Other Communications.** By enrolling in the Program, you agree to electronic delivery of all communications and Program Documents associated with your Program Account(s), including trade confirmations for purchases and sales made in your Program Account(s), statements, agreements, account profile, prospectuses, proxy statements, annual and semiannual reports, Program Fundamentals, tax forms, and any other regulatory or non-regulatory communication, sent to your attention via electronic delivery.

The Program does not generally support paper delivery of documentation, but you may request paper versions of individual Program Account correspondence by contacting a Fidelity representative. It is important to note that if you want to revoke your consent to electronic delivery of Program-related communications and/or Program Documents, you will need to terminate your participation in the Program.

NFS will send trade confirmations to your attention promptly following every securities transaction in your Program Account, provided, however, that NFS will not provide confirmations of automatic investments, automatic withdrawals, dividend reinvestments, or other transactions that involve your Core Position. For these activities, your regular account statement will serve in lieu of a confirmation.

**12.** [Reserved for Future Use]

**13. Termination.**

**(a) Termination of Program Services**

You may terminate your Program's services at any time by written notice to FPWA. We may terminate or suspend Program services for your Program Account (or for any portion of a Program Account) upon thirty (30) days' written notice to you, for any reason, including, but not limited to, where you have not provided us with information we have requested in order to manage your Program Account, you open multiple Program Accounts to avoid paying Program advisory fees in accordance with the included fee schedule, or if we determine that the Program is no longer appropriate for you. Certain instances may arise where we may need to suspend or terminate investment management of your Program Account without prior notice, including, without limitation, if you or another individual associated with your Program Account resides outside the United States or otherwise to comply with applicable laws, rules, or regulations. Also, if you want to revoke your consent to electronic delivery of Program-related communications and/or Program Documents, you will need to terminate your participation in the Program.

Upon termination from the Program: (i) if your Program Account(s) hold shares of certain mutual funds or other securities that you would not be able to purchase directly as a retail investor, you agree that such shares will be redeemed and/or securities sold, and the proceeds invested in your Core Position; (ii) your Program Account will become a self-directed brokerage account under the terms of Section 13(b) below; and (iii) we will not take any action with regard to assets in your Program Account(s), except as directed by you. You will be required to provide instructions to be used in the event of withdrawals or Program Account closure. You have the option of electing either that assets be liquidated and the proceeds sent to you by check or transferred to a bank account (or other account), or, as permitted, having the assets transferred in-kind to another account. You acknowledge that liquidation of securities held in a taxable Program Account may result in significant tax consequences for you.

It is important for you to understand that the Flex Funds can only be held in certain Fidelity fee-based accounts. Termination of this Agreement will result in the sale of those securities unless you transfer your Flex Funds to another Fidelity fee-based account that accepts the Flex Funds held in your Program Account. However, if proceeds remain in your Program Account after termination from the Program, the proceeds will be held in the Core Position, and we will restrict the account pending your liquidation or transfer instructions, and we reserve the right, and you authorize us, to charge reasonable custody fees until such time as we receive such instructions from you. Generally, liquidating trades of a Program Account will be placed within the next five business days after your termination from the Program. We also reserve the right, and you authorize us, to close your Program Account and distribute any remaining cash proceeds to you (either at the time of the termination of the Agreement or at a later date). You are responsible for satisfying all debits on your Program Account, including any debit balance outstanding after all assets have been removed from the Program Account and any costs (such as legal fees) that we incur in collecting the debit. In certain instances, we may settle a debit balance with money from another like-registered account at Fidelity. Termination will not affect (i) the validity of any action we have previously taken, (ii) any liabilities or obligations for transactions initiated before termination, or (iii) our right to retain fees for services rendered under this Agreement.

Note that if the termination of our Program services is the result of you or another individual associated with your Program Account residing outside of the United States in any country other than Canada, then all settlement proceeds from liquidation transactions will be held as a free credit balance (the "Free Credit Balance") pending distribution, and will not be reinvested in your Core Position. The Free Credit Balance represents an amount payable to you on demand by Fidelity. Subject to applicable law, Fidelity may use this Free Credit Balance in connection with its business. Fidelity may, but is not required to, pay you interest on this Free Credit Balance provided that the accrued interest for a given day is at least half a cent. Interest, if paid, will be based on a schedule set by Fidelity, which may change from time

to time at Fidelity's sole discretion. Upon complete liquidation, the account will be closed. Please contact a Fidelity representative for additional information.

We will calculate and deduct from your Program Account any net fee due, if any. Your Program advisory fees will be prorated based on the number of days your Program Account received investment management services during the quarter.

**(b) Self-Directed Brokerage Account; Rights and Responsibilities**

Upon termination of our Program services, your Program Account will become a self-directed brokerage account with FBS over which you will have exclusive control and responsibility, subject to the terms specified below, and we will have no responsibility to manage or monitor the investment strategy or the securities held or sold in your self-directed account. In such event, the activities that may be conducted in your self-directed brokerage account will be restricted, and you will be responsible for FBS's ordinary brokerage fees and commissions. Please note that to the extent that a Program Account is converted to a self-directed brokerage account, the credit amount noted in Section 5 above will not apply. In general, the self-directed brokerage account that remains upon the suspension or termination of the Program services may not be used for ongoing trading activity, other than for liquidations of positions, distributions, and transfers out of the account, and all instructions regarding the account must be communicated to a Fidelity representative in person or by telephone; electronic orders will not be accepted. No additional deposits to your Program Account will be accepted other than earnings (such as dividends, interest, and capital gains) subject to automatic reinvestment.

You agree that you will be responsible for monitoring your account and notifying FBS immediately of any errors or unusual activity occurring in your account, including, but not limited to: (i) you receive a confirmation of an order you did not place or any similar conflicting report; or (ii) there is any other type of discrepancy or suspicious or unexplained occurrence in an account. Fidelity shall have no responsibility if you fail to notify FBS immediately of such error or activity. Notwithstanding anything to the contrary in this Agreement, FBS and its affiliates may refuse to accept or execute any order or instruction related to your account for any reason, at any time, in their sole discretion.

You also acknowledge and agree that volatile markets can present higher trading risks, which may include the following: (i) delays in quotes, order execution, and execution reports may cause information that ordinarily is reported in real time to be delayed, and securities prices can change dramatically during such delays; (ii) order execution may be delayed or unavailable; (iii) it may not be possible to cancel an order previously submitted, in whole or in part, even if you have received a confirmation that your canceled order was received, and it is your responsibility to ensure that your order was canceled before entering a replacement order; (iv) certain securities such as initial public offerings trading in the secondary markets and Internet and technology-related stocks may be subject to particularly high price volatility, and you should consider managing your risk with limit orders; and (v) access to FBS may be delayed by factors such as high telephone volume or computer capacity limitations.

You acknowledge and agree that FBS routes most of its orders to its affiliate, NFS. NFS transmits customer orders for execution to various exchanges or market centers based on a number of factors. These include size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. NFS's order-routing policies are designed to result in transaction processing that is favorable to its customers. When a customer directs the market center to which an order is routed, NFS will route the order to such market center in accordance with the customer's instructions without regard to its general order-routing practices. FBS and/or NFS may receive remuneration, compensation, or other consideration for directing customer orders for equity securities held in self-directed brokerage accounts to certain market centers for execution. Such consideration may take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate or other form of compensation received in connection with the routing of a particular order will be provided upon request, and an explanation of order-routing practices will be provided on an annual basis. NFS may execute certain self-directed brokerage account orders as principal. The offering broker, which may be NFS, may separately mark up or mark down the price of the security and may realize a trading profit or loss on the transaction. In addition, from time to time, NFS may provide aggregated trade execution data to customers and prospective customers.

You acknowledge and agree that all transactions effected through FBS will be subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearinghouse where executed, as well as to any applicable federal or state laws, rules, or regulations ("Applicable Law"). You agree that various federal and state laws or regulations may be applicable to transactions in your account regarding the resale, transfer, delivery, or negotiation of securities, including the Securities Act of 1933 ("Securities Act") and Rules 144, 144A, 145, and 701 thereunder. You agree that it is your responsibility to notify us of the status of such securities and to ensure that any transaction you effect with FBS will be in conformity with Applicable Law. You will notify FBS if you become an "affiliate" or a "control person" within the meaning of the Securities Act with respect to any security in a self-directed brokerage account. Pursuant to industry regulations, you agree that you will notify FBS if you become affiliated with or employed by a stock exchange, member firm of an exchange, the Financial Industry Regulatory Authority ("FINRA"), a municipal securities dealer, or an FBS affiliate. You also will comply with policies, procedures, and documentation requirements with respect to "restricted" and "control" securities (as such terms are contemplated under the Securities Act) as FBS may require. In order to induce FBS to effect transactions with respect to securities in a self-directed brokerage account, you represent and agree that, unless you notify FBS otherwise, such securities or transactions therein will not be subject to the laws and regulations regarding "restricted" or "control" securities. You understand and agree that if you engage in transactions that are subject to any special conditions under Applicable Law, there may be delays in the processing of the transaction pending fulfillment of such conditions. If you are an employee or "affiliate" of the issuer of any security, any transaction in such security may be governed by the issuer's insider trading policy and you agree to comply with such policy.

You are responsible for ensuring that checks issued to you representing distributions from your account are promptly presented for payment. If a check issued to you from an account remains uncashed and outstanding for at least six months, you authorize and instruct Fidelity to cancel the check and return the underlying proceeds to you by check or by depositing the proceeds into your Core Position. Your account balance and certain uncashed checks issued from your account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

Following the conversion of your Program Account into a self-directed brokerage account, this Agreement may be terminated by you or us at any time. This Agreement will remain in effect until termination is acknowledged by an authorized representative of FBS; however, you acknowledge and agree that if you authorize the closing of the self-directed brokerage account through written or oral communication or by drawing down the balance of the self-directed brokerage account to zero, we may terminate this Agreement without sending written notice to you. You will remain responsible for all charges, debit items, or other transactions initiated or authorized by you with respect to your self-directed brokerage account, whether arising before or after termination of this Agreement. FBS reserves the right to charge a service fee or close any self-directed brokerage account that fails to meet certain minimum activity or balance requirements, or charge reasonable inactivity fees or to cease paying interest on the self-directed brokerage account, and further reserves the right to close any self-directed brokerage account or remit credit balances for any reason, including, but not limited to, insufficient investment activity in accordance with applicable law. FBS will notify you if any charges are imposed.

**14. Risk Acknowledgment.** The Program is subject to certain risks that are discussed in detail in the Program Fundamentals. You acknowledge we do not guarantee that (i) the results of the Program or the goals or objectives outlined as part of the Program will be met, or (ii) the objectives of the mutual funds or your Program Account will be met. In particular, you acknowledge that any projections made as part of the Program are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes.

Except as otherwise provided by law and so long as we act in good faith, in accordance with applicable law, and in a manner consistent with our fiduciary duty to you, we and our affiliates will not be liable for:

- Any loss resulting from following your instructions or using inaccurate, outdated, or incomplete information you provide as part of your Profile Information;
- Any act or failure to act by FPWA, Strategic Advisers, or their respective affiliates and/or agents;
- Any act or failure to act by a fund or any of its agents or any other third party; or
- Any loss in the market value of your Program Account.

Federal and state securities laws impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement is intended to waive or limit our fiduciary duty or any rights you have under these laws.

**Non-deposit investment products offered through NFS, FBS, and their affiliates are generally 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.**

**15. Scope of Advisory Services; Other Activities.** The extent of our advisory responsibilities provided through the Program are identified in this Agreement and the Program Fundamentals and, unless otherwise agreed to in writing, we are not responsible for exercising discretionary trading authority for any assets other than your Program Account. In addition, we and our affiliates provide advisory services and manage accounts for many types of clients, including programs that offer similar services to the Program, and also conduct a broad range of other advisory and brokerage activities. The advisory services provided for, or action taken for, any other clients or accounts, including our own accounts or the accounts of our affiliates and their related persons, may differ from the advisory services provided pursuant to this Agreement, or action taken for your Program Account. We and our affiliates are not obligated to invest in or otherwise recommend or suggest to you any investment that may be recommended or suggested to, or bought or sold for, any other clients or accounts, including our own accounts and those of our affiliates and their related persons.

You acknowledge that Fidelity may provide a number of services to you that are not part of the Program or subject to this Agreement but, rather, are subject to separate terms and conditions. These services can include, but are not limited to:

- FBS and its affiliates may act in a number of non-advisory capacities in support of your relationship with Fidelity, including as a broker, dealer, custodian, or insurance agent, independent of the Program.
- Each Fidelity representative is a registered representative of FBS and may be a licensed insurance representative with Fidelity Insurance Agency, Inc. ("FIA"), and may assist you with products and services offered by these entities; these offerings are separate and distinct from the Program and are subject, as applicable, to separate terms, conditions and fees. Information about the sources and amounts of compensation, as well as other remuneration, received by FBS, FIA, and their affiliates is more fully described in the FBS Form CRS and the Products, Services, and Conflicts of Interest disclosure document, available at [Fidelity.com/information](https://www.fidelity.com/information) or upon written request.
- You may receive information about accessing resources and services to help improve your financial wellness or professional support resources and services that are offered by entities unaffiliated with Fidelity, some of which pay compensation to Fidelity as a result of your use of such resources or services. Any applicable costs associated with enrolling in or subscribing to these resources or services are in addition to the Program's advisory fee, and you agree and acknowledge that we are not responsible for the actions or services provided by such entities.

**16. Representations.** Unless you are employed by us or any of our affiliates, you represent that you are independent of, and unrelated to, Fidelity. You represent that you have the authority to retain us to provide the Program and to negotiate the terms of and enter into this Agreement. You agree to notify us in writing of any event that might affect your authority or the validity of this Agreement. You agree to

indemnify and hold us harmless from and against all losses, costs (including court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise, of any kind, and from and against all claims, demands, proceedings, suits and actions, and all liabilities and expenses (including legal fees) resulting from, in connection with, or arising out of any actions taken or not taken by Fidelity in good faith reliance on representations made by, or on behalf of, you, in this Agreement. If you have asked us to present any financial planning analyses generated through the Program to you and another person, you consent to the sharing of information about you with such other person. You further agree that, if you have authorized someone to act on your behalf with respect to your Program Account(s), any and all disclosures may be provided solely to you or the individual acting on your behalf as part of the scope of their authority.

**17. Notices.** Any notice required to be given by you in connection with this Agreement (other than as otherwise specified herein) will be deemed delivered if sent electronically through the Program's website. Notice may also be given if sent by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and addressed c/o Fidelity Investments, PO Box 770001, Cincinnati, OH 45277-0017, Attn: Managed Accounts, or to another address specified by the Program in writing; and notice may also be sent to you through any electronic means, including email and electronic delivery through the Program's website or another website maintained by the Program.

**18. Consumer Reporting Agencies.** We and our affiliates may report information about your Program Account(s) to credit bureaus. Late payments, missed payments, or other defaults on your Program Account(s) may be reflected in your credit report. We and our affiliates may also provide information about you and your Program Account(s) as well as the activity in your Program Account(s) to one or more consumer reporting agencies. If you believe that information we or our affiliates may have provided about you or your Program Account(s) or the activity in your Program Account(s) is not accurate, you may notify us at Fidelity Investments, Attn: Customer Data Disputes, PO Box 770001, Cincinnati, OH 45277-0045. In order for us to investigate any dispute that you may submit with respect to information that we have provided, please provide us with the following information: (i) your name, address, and account number; (ii) an identification of the specific information that you believe is not accurate; and (iii) an explanation of the basis for your dispute.

**19. Miscellaneous, Account Features, Authorization to Invest in Fidelity Funds, and Additional Representations.**

**(a) Miscellaneous**

- (i) This Agreement will bind and be for the benefit of the parties and their successors and permitted assigns. In addition, NFS and FBS will each be a third-party beneficiary of this Agreement and each will be entitled to enforce this Agreement as if it were a party.
- (ii) If you use any of our electronic services, or if you provide us with your email address, you agree to have your personal financial information transmitted electronically, and to receive your initial notice of our privacy policy electronically. You agree to keep secure your account number, username, and password, and any devices, such as mobile phones or other mobile device, you use in connection with your Program Account. Electronic (including wired and wireless) communications may not be encrypted. You acknowledge that there is a risk that data, including email, electronic and wireless communications, and personal data, may be accessed by unauthorized third parties when communicated between you and Fidelity or between you and other parties.
- (iii) Notice is hereby given that your telephone conversations with us or our affiliates may be monitored and/or recorded, and, by agreeing to the terms of this Agreement, you consent to such monitoring and recording without further notice. You agree that Fidelity may create a digital representation of your voice (a "voiceprint") that may be used for verifying your identity when you contact Fidelity. If you provide us with a mobile phone number, you agree and consent that we may contact you at that mobile number with telephone calls that may utilize an autodialer or via text messages for the purposes of servicing of your account(s) or investigating and preventing fraud. We will not use autodialed calls or texts to contact you for marketing purposes unless we receive your prior express written consent. You do not have to agree to receive autodialed calls or texts to your mobile phone number in order to use the products and services offered by Fidelity. You can decline to receive autodialed calls and texts to your mobile phone by contacting us at 800-343-3548 or through Fidelity.com. Standard telephone minute and text charges may apply.
- (iv) This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940, as amended [the "Advisers Act"]), without your consent, which consent may be obtained by advance written notice to you of the assignment followed by your continued participation in the Program without objection.
- (v) If any provision of this Agreement is or becomes inconsistent with Applicable Law, or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or modified in accordance with such law or rule. In all other respects, this Agreement will continue in full force and effect. No term or provision of this Agreement may be waived except in writing, signed by the party against whom such waiver is sought to be enforced.
- (vi) This Agreement, including those sections related to the fees payable for your Program services (including negotiating fees, discounts, or fee waivers), may be changed or amended, in whole or in part, by us upon 30 days' prior written notice to you, and your continued acceptance of your Program services after 30 days shall constitute acceptance of any such amendment. Our failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on our part is not a waiver by us of any of our rights or privileges.
- (vii) We may, without your consent, delegate any or all of our responsibilities under the Agreement to one or more additional affiliated or unaffiliated investment advisers as sub-advisors on such terms as we may determine. If so delegated, our rights and obligations under this Agreement will apply equally to the affiliated or unaffiliated advisors to the extent applicable, and those sub-advisors will be deemed third-party beneficiaries of this Agreement with the ability to enforce its terms as if they were parties.
- (viii) This Agreement (including the Account Application, Program Fundamentals, and Supplements) contains the entire understanding between the parties hereto concerning the subject matter of this Agreement.
- (ix) Headings are for convenience of reference only and are not part of this Agreement.

- (x) This Agreement will be governed by the internal laws of the Commonwealth of Massachusetts, without giving effect to the choice of law provisions of that or any other jurisdiction, but nothing in this Agreement will be construed contrary to the Advisers Act or any rule or order of the United States Securities and Exchange Commission under the Advisers Act or, where applicable, the provisions of either the Internal Revenue Code of 1986, as amended (the "Code"), or the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The parties irrevocably consent to submit to the jurisdiction of any federal or state court sitting in the Commonwealth of Massachusetts.
- (xi) Except as otherwise provided in the Account Application, this Agreement will not become effective until accepted by us, and such acceptance may be evidenced by internal records maintained by us.
- (xii) If, through any error, you have received property that is not rightfully yours, you agree to notify us and to immediately return the property and any earnings it may have yielded. If we identify an error in connection with property you have received from or through us or a Fidelity affiliate and determine it is not rightfully yours, you agree that we may take action to correct the error, which may include returning such property to the rightful owner.

**(b) Account Features**

If your Program Account is a retirement account governed by ERISA or the Code, you hereby authorize and request NFS or Fidelity Management Trust Company ("FMTC") to make payment of amounts representing redemptions made by you, or to secure payments of amounts to be invested by you, by initiating credit or debit entries to your bank account associated with the instructions specified in your Account Application, and you authorize and request the bank to accept any such credit or debit entries initiated by NFS or FMTC to such bank account and to credit or debit, as requested, the same to such bank account, without responsibility for the correctness thereof or for the existence of any further authorization relating thereto. You hereby ratify any telephone instructions given pursuant to this authorization and agree that neither a fund nor NFS, FMTC, or any of their agents, affiliates, or successors, as applicable, will be liable for loss, liability, cost, or expense for acting on such instructions. It is understood that this authorization may be terminated by you at any time by written notification to NFS and to the applicable bank. Any such notification shall be effective only with respect to entries after receipt of such notification and a reasonable time to act on it.

**(c) Authorization to Invest in Fidelity Funds**

If your Program Account is a retirement account governed by ERISA or the Code, you hereby authorize and agree that we may invest the assets of your Program Account in no-load (or load-waived) Fidelity funds, some of which may be sub-advised by Strategic Advisers or other Fidelity affiliates, if we determine such investment to be appropriate. You acknowledge, authorize and agree that: (i) Fidelity may receive fees as a result of purchases or sales of shares of Fidelity funds for your retirement Program Account; (ii) we have advised you that Fidelity funds are appropriate for investment by you because of, among other things, their investment goals, liquidity, and diversification; (iii) all assets of your Program Account will be invested in certain Flex Funds, subject to the terms of any restrictions you have directed to be placed on investments in your Program Account that we have accepted; (iv) you have received prospectuses for the Fidelity funds that will be used in connection with your Program Account, and you understand that it is your responsibility, or that of your designee, to review the prospectuses of the Fidelity funds purchased for your Program Account; (v) as discussed in Section 5 of this Agreement, your advisory fee can be reduced by a credit amount to address the potential conflicts of interest that arise from Program Account investments that generate revenue for Fidelity by reducing the advisory fees paid to FPA by the amount of compensation, if any, FPA or its affiliates retain that is derived as a direct result of investments imported into Program Accounts; and (vi) on the basis of the prospectuses and the disclosures set out herein, you hereby consent to, authorize, approve, and direct the investment of all your Program Account assets in Flex Funds and redemptions therefrom, as part of Strategic Advisers' management of your Program Account, consistent with the investment policies and objectives set forth herein and the restrictions, if any, you have directed to be placed on investments in your Program Account that we have accepted. We will notify you of any change in fees for your Program, and you hereby approve of any increases up to 25% and any reductions in such fees.

**(d) Additional Representations**

If your Program Account is a retirement account governed by ERISA or the Code, you represent that you have the authority to retain us to invest your assets in Fidelity funds, including the Flex Funds. You also represent that the documents establishing and governing your retirement account permit your assets to be invested in shares of the Fidelity funds selected by us. You will promptly notify us in writing of any amendment to the retirement account documents that affects our rights or obligations in this regard, and such amendment will be binding on us only when agreed to by us in writing.

**20. Predispute Arbitration Clause.**

**This Agreement contains a predispute arbitration clause. By agreeing to the terms of this Agreement, the parties agree as follows:**

- (a) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed; however, this provision shall not constitute a waiver of any rights under the Advisers Act.
- (b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (c) The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- (d) The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- (e) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.



(f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

All controversies that may arise between you and FFWA, Strategic Advisers, FBS, and/or NFS concerning your Program Account(s), any order or transaction, or the continuation, performance, interpretation, or breach of this Agreement shall be determined by arbitration through FINRA or any United States securities self-regulatory organization or United States securities exchange of which any person, entity, or entities against whom the claim is made is a member, as you may designate. If you commence arbitration through a United States securities self-regulatory organization or United States securities exchange and the rules of that organization or exchange fail to be applied for any reason, then you shall commence arbitration with any other United States securities self-regulatory organization or United States securities exchange of which any person, entity, or entities against whom the claim is made is a member. If you do not notify FFWA, Strategic Advisers, FBS, and/or NFS in writing of your designation within five (5) days after such failure or after you receive from FFWA, Strategic Advisers, FBS, and/or NFS a written demand for arbitration, then you authorize FFWA, Strategic Advisers, FBS, and/or NFS to make such designation on your behalf. The commencement of arbitration through a particular self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. In the event neither FINRA nor any other United States securities self-regulatory organization or United States securities exchange of which a person, entity, or entities against whom the claim is made is a member is willing to accept jurisdiction of the matter, such arbitration will be held in accordance with the rules and regulations of the American Arbitration Association under the Commercial Arbitration Procedures then in effect or, if the parties mutually agree, by another dispute resolution forum. You understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

This predispute arbitration agreement shall survive the termination of this Agreement pursuant to Section 13.

**FINRA BrokerCheck.** As part of the Financial Industry Regulatory Authority ("FINRA") BrokerCheck program, you have access to the FINRA BrokerCheck hotline at 800-289-9999 and the FINRA website at [finra.org](http://finra.org). You can call or email your inquiries and request a brochure that includes information detailing the BrokerCheck program.

**MSRB Investor Brochure.** Fidelity Brokerage Services LLC is registered with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). An investor brochure may be obtained at [msrb.org](http://msrb.org) that describes the protections that may be provided by the MSRB and how to file a complaint with an appropriate regulatory authority.



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## PRODUCTS, SERVICES, AND CONFLICTS OF INTEREST

*This important disclosure information about Fidelity Brokerage Services LLC ("FBS") is provided to comply with the federal securities laws. It does not create or modify, amend or supersede any agreement, relationship, or obligation between you and FBS (or your financial intermediary). Please consult your account agreement with us and other related documentation for the terms and conditions that govern your relationship with us. Please go to [Fidelity.com/information](https://www.fidelity.com/information) for further information.*

### Introduction

This document provides retail customers (referred to as "you" or "your") with important information regarding your relationship with FBS (referred to as "we," "us," or "our"), a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC"), and a member of the Financial Industry Regulatory Authority ("FINRA"), the New York Stock Exchange ("NYSE"), and Securities Investor Protection Corporation ("SIPC"). Within this document, you will find information regarding the products and services FBS offers, including their material limitations and risks. In addition, this document describes our best interest obligations and fiduciary status when we make recommendations for retirement accounts. This document also describes the conflicts of interest that arise in FBS's business, including those conflicts that arise from compensation received by FBS, its affiliates, and its registered representatives ("Representatives"), and how we address those conflicts.

FBS offers brokerage accounts and services for personal investing, including retail, retirement (such as Individual Retirement Accounts ["IRAs"]) and cash management services (credit and debit cards, checkwriting, etc.). These brokerage accounts generally allow you to invest in mutual funds, exchange-traded funds, stocks, bonds, options, college savings plans, insurance and annuity products, and more. FBS also offers brokerage accounts and services for Workplace Savings Plans, which are discussed in "Retirement and Other Tax-Advantaged Accounts" below. FBS works with its affiliated clearing broker, National Financial Services LLC ("NFS"), along with other affiliates, to provide you with these brokerage accounts and services.

**Your FBS brokerage account ("FBS Account") is self-directed. This means that you or someone you designate are solely responsible for deciding whether and how to invest in the securities, strategies, products, and services offered by FBS. You or your designee are also solely responsible for the ongoing review and monitoring of the investments held in your FBS Account, even if FBS has made a recommendation to you. It is important you understand that FBS is not an investment advisor and is not required to update any previously provided recommendations, and that unless specifically agreed to in writing, FBS will not monitor any investment recommendation made to you or the investments held in your Account. You are responsible for independently ensuring that the investments in your FBS Account remain appropriate given your Investment Profile.**

When providing brokerage services to you, FBS is required to:

- Have reasonable grounds to believe that any security, investment strategy, or account type that we specifically recommend to you as an individual investor is in your best interest after taking into account factors relevant to your personal circumstances, such as your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other financial information you have disclosed to us (your "Investment Profile") and the cost associated with our recommendation (this is our "best interest obligation");
- Ensure that your trades are executed with diligence and competence and seek to provide best execution in light of prevailing market conditions; and
- Treat you in a manner consistent with principles of fair dealing and high standards of honesty and integrity.

There is no minimum required to open an FBS Account, but there are minimums to purchase some types of investments. All transaction charges will be identified to you in the confirmation of a transaction and/or in the account statement FBS sends to you on a periodic basis. Please see the FBS Account Customer Agreement ("Customer Agreement") and the FBS Brokerage Commission and Fee Schedule ("Schedule") for information regarding the transaction fees and other charges that apply to your FBS Account, including trade execution, clearing, and other services provided by our affiliate, NFS, as well as the terms and conditions applicable to your FBS Account, which can be found at [Fidelity.com/information](https://www.fidelity.com/information).

- **FBS Accounts and Intermediaries:** You may have an FBS Account in connection with services provided by an investment advisor affiliated with FBS including Fidelity Personal and Workplace Advisors LLC ("FPWA"), Fidelity Institutional Wealth Adviser LLC ("FIWA") or a third party, such as a registered investment advisor, retirement plan administrator, bank, or family office (collectively referred to as an "Intermediary" or "Intermediary Accounts"). **While FBS and its affiliates provide services to Intermediary Accounts, FBS generally does not provide recommendations to Intermediary Accounts and does not monitor Intermediary Accounts or the investments held therein.** Your Intermediary may offer different investment services and products from those offered by FBS. Please contact your Intermediary for more information on the services offered, conflicts of interest, and the fees you will pay.

## How We Recommend Investments

FBS Representatives use various tools and methodologies to help you choose your investments, investment strategies, and accounts. In addition, many of these tools are available to you directly on our websites and mobile applications. FBS tools and methodologies use information you provide about your financial goals, investment objectives, and financial situation ("Investment Profile"). When developing a recommendation that is in your best interest, we consider your Investment Profile as well as the potential risks, rewards, and costs associated with the investment, strategy, or account recommendation. Although cost is a factor that we consider in making recommendations to you, it is only one of several factors. As a result, we do not necessarily recommend the lowest-cost investment option, and lower-cost alternatives might be available with the same, similar, or different risk and return characteristics. In addition, we do not consider every investment, product, or service offered by FBS when making a recommendation; certain investments and products are only available for self-selection (i.e., without an FBS recommendation). We are not obligated to provide a recommendation to you.

## Retirement and Other Tax-Advantaged Accounts

We offer a variety of retirement and other tax-advantaged accounts (including IRAs, workplace savings plan accounts, Health Savings Accounts ("HSAs"), and other similar accounts, collectively "Retirement Accounts"). We have a best interest obligation when we provide a recommendation as part of our brokerage services to your Retirement Account.

When we provide investment advice to you regarding your Retirement Account within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, we are a fiduciary within the meaning of these laws governing retirement accounts. The way we make money creates some conflicts with your interests, so when we provide such investment advice, we operate under special rules that require us to act in your best interest and not put our interest ahead of yours.

Under these special rules, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

The above fiduciary acknowledgement applies solely with respect to the following types of recommendations (each a "Covered Recommendation"):

- **Transfer and Account Recommendations.** From time to time, we may recommend that you transfer or roll over assets from a Workplace Savings Plan to a brokerage or an advisory IRA (or another Workplace Savings Plan). We may also recommend that you transfer assets in your Workplace Savings Plan to an advisory program or transfer IRA assets to an advisory program.
- **Investment Recommendations.** If you have a Retirement Account with us, we may, from time to time, recommend that you buy, sell, or hold securities or other investment property for your Account. We may also recommend that you hire third parties to provide you with investment advice for your IRA.

It is important to understand that we will not be a fiduciary in connection with all of our interactions with you regarding your Retirement Account. Specifically, we provide non-fiduciary assistance and education regarding Retirement Accounts and this information is not intended to be individualized to your particular circumstances and should not be considered as a primary basis for your investment decisions. This type of assistance includes:

- Execution of self-directed, or unsolicited, transactions or trades;
- General descriptions, information and education about our products and services or with respect to plan distribution or rollover decisions;
- Communications that are not an individualized/personalized suggestion for you to take a particular course of action with respect to your retirement assets;
- Assistance for workplace savings plan accounts that are not subject to Title I of ERISA (e.g., certain plans maintained by governmental or tax-exempt employers and non-qualified deferred compensation plans);
- Recommendations with respect to accounts other than Retirement Accounts that you maintain with us; or
- Any communications that are not fiduciary investment advice (as defined by ERISA or the IRC).

## Rollovers from an Employer-Sponsored Retirement Plan

You can open or contribute to an IRA with assets that are "rolled over" from a 401(k) or other employer-sponsored retirement plan. Our affiliates provide recordkeeping and other services to employer-sponsored retirement plans ("Workplace Savings Plans") and assets held in a Workplace Savings Plan Account can be rolled over to an FBS IRA. Similarly, assets held in a third-party retirement plan can also be rolled over to an FBS IRA.

If you are a participant in a Workplace Savings Plan, we can provide you with information and/or recommendations regarding your plan distribution options. Certain FBS Representatives can discuss the financial and nonfinancial factors to consider when deciding whether to stay in your Workplace Savings Plan, roll over to another Workplace Savings Plan, or roll over to an FBS IRA. When discussing IRAs in connection with a rollover transaction, Representatives will only discuss the features of an FBS IRA. Other financial services firms may offer rollover IRAs that have different features.

Our plan distribution assistance process can include providing you with information to help you understand the factors to consider and the trade-offs with each distribution option so you can make an informed decision. Our Representatives can answer questions you might have about any of these factors.

If you are a participant in an employer-sponsored retirement plan or maintain an IRA that is not record kept by an affiliate of FBS and you are eligible to roll over retirement assets to an IRA, we can provide you with information regarding the factors that are important for you to consider when deciding whether to remain in your current plan or IRA or transfer all or part of such plan or IRA to an FBS IRA. We do not make recommendations with respect to whether you should roll over from an employer-sponsored retirement plan or IRA that is not record kept by an affiliate of FBS.

### **Conflicts of Interest**

Conflicts of interest arise because the products and services we offer have different costs to you and different levels of compensation earned by us, our affiliates, and our Representatives. Generally, FBS and our affiliates earn more compensation when you select a product or service offered by us or one of our affiliates (i.e., a “proprietary” product or service), as compared to a product or service offered by a third party. FBS may also receive compensation from third parties in connection with the securities you purchase. As a result, when working with you, FBS has a financial incentive to recommend the accounts, products, and services that result in greater compensation to FBS. Most FBS Representatives receive variable compensation based on the type of product or service you select, but FBS Representatives’ compensation is not affected by whether you purchase a proprietary product or service, or a similar third-party product or service offered through us.

We seek to address these conflicts in multiple ways. For example:

- We primarily use standardized methodologies and tools to provide advice so that recommendations made for your FBS account are in your best interest, based on your needs and financial circumstances.
- We train, compensate, and supervise FBS Representatives appropriately to provide you with the best client experience, which includes offering products and services that are in your best interest based on your financial situation and needs. As described in the “How We Pay Our Representatives” section below, products and services that require more time and engagement with a customer and/or that are more complex or require special training or licensing typically provide greater compensation to a Representative. Based on these neutral factors, the compensation received by a Representative in connection with certain products and services offered by us or our affiliates, including certain investment advisory programs offered through our investment advisor affiliate FPWA, is greater than the compensation Representatives receive for other products and services that we offer.
- We disclose information to you about any important conflicts of interest that are associated with a recommendation in advance of providing you with a recommendation so that you can make informed decisions.

### **How We Pay Our Representatives**

- FBS takes customer relationships very seriously and has processes in place to help ensure that when we recommend products and services to you, what we recommend is in your best interest. FBS Representative compensation is designed to ensure that our Representatives are appropriately motivated and compensated to provide you with the best possible service, including providing recommendations that are in your best interest, based on your stated needs. This section generally describes how we compensate FBS Representatives. Compensation to FBS and its Representatives for the products and services we offer is described in the “Investment Products and Services” section below.
- Fidelity Representatives receive a portion of their total compensation as base pay—a predetermined and fixed annual salary. Base pay varies between Fidelity Representatives based on experience and position. In addition to base pay, FBS Representatives are also eligible to receive variable compensation or an annual bonus, and certain Representatives are also eligible to receive longer-term compensation. Whether and how much each FBS Representative receives in each component of compensation is generally determined by the Representatives role, responsibilities, and performance measures and is also impacted by the type of product or service you select. These compensation differentials recognize the relative time required to engage with a customer and that more time is required to become proficient or receive additional licensing (for example, insurance and annuity products or investment advisory services) as compared to, for example, a money market fund. Products and services that require more time to engage with a client and/or that are more complex generally provide greater compensation to our Representatives, FBS, and/or our affiliates. Although we believe that it is fair to base the compensation received by our Representatives on the time and complexity involved with the sale of products, this compensation structure creates a financial incentive for Representatives to recommend and that a client maintain investments in these products and services over others. Depending on the specific situation, the compensation received by Fidelity Representatives in connection with you maintaining an FBS Account could be less than the compensation received by Fidelity Representatives in connection with you choosing to participate in a Fidelity advisory program. FBS addresses these conflicts of interest by training and supervising our Representatives to make recommendations that are in your best interest and by disclosing these conflicts so that you can consider them when making your financial decisions.
- For additional information about FBS Representative compensation, please see *Important Information Regarding Representatives’ Compensation* at [Fidelity.com/information](https://www.fidelity.com/information).

### **Investment Products and Services Offered by FBS**

#### **General Investment Risks**

All investments involve risk of financial loss. Historically, investments with a higher return potential also have a greater risk potential. Events that disrupt global economies and financial markets, such as war, acts of terrorism, the spread of infectious illness or other public health issues, and recessions, can magnify an investment’s inherent risks.

The general risks of investing in specific products and services offered by FBS are described below. Detailed information regarding a specific investment's risks is also provided in other disclosure and legal documents we make available to you, including prospectuses, term sheets, offering circulars, and offering memoranda. As stated previously, you are responsible for deciding whether and how to invest in the securities, strategies, products, and services offered by FBS. You should carefully consider your investment objectives and the risks, fees, expenses, and other charges associated with an investment product or service before making any investment decision. The investments held in your Account (except for certificates of deposit ["CDs"] or a Federal Deposit Insurance Corporation ("FDIC") insured deposit account bank sweep) are not deposits in a bank and are not insured or guaranteed by the FDIC or any other government agency.

### **Fees and Charges**

Details regarding the fees, charges, and commissions and/or markups associated with the investment products and services described below are available at [Fidelity.com/information](https://www.fidelity.com/information).

If you work with an intermediary, your intermediary determines with FBS the fees, charges, commissions and/or markups you pay to FBS and its affiliates for their services. Contact your intermediary for more information.

### **Available Securities**

This section generally describes the securities offered by FBS, the fees you will pay, how we and/or our affiliates are compensated, the associated risks and Representative compensation. If you are investing through your workplace retirement plan, the securities available to you will be determined by your plan sponsor and generally do not include all of the securities discussed in this document.

### **Bonds, Municipal Securities, Treasuries, and Other Fixed Income Securities**

FBS offers fixed income securities including, among others, corporate bonds, U.S. Treasuries, agency and municipal bonds, and CDs. You can purchase fixed income securities from us in two ways: directly from the issuer (new issues) in the primary market and through broker-dealers, including affiliates of FBS, in the secondary market. FBS also offers brokered CDs issued by third-party banks.

FBS makes certain new issue fixed income securities available without a separate transaction fee. New issue CDs are also offered without a transaction fee. With respect to fixed income securities purchased or sold through the secondary market, the cost for the transaction (commonly called a "markup" for purchases or "markdown" for sales) is included in the purchase or sale price. In addition to any markup or markdown, an additional transaction charge can be imposed by FBS when you place your order through an FBS Representative, depending on the type of fixed income security you purchase.

FBS or its affiliates receive compensation from the issuer for participating in new issue offerings of bonds and CDs. Information about the sources, amounts, and terms of this compensation is contained in the bond's or CD's prospectus and related documents. For secondary market transactions, FBS and/or its affiliate, NFS, receive compensation by marking up or marking down the price of the security.

In general, the bond market is volatile and fixed income securities carry interest rate risk (i.e., as interest rates rise, bond prices usually fall, and vice versa). Interest rate risk is generally more pronounced for longer-term fixed income securities. Very low or negative interest rates can magnify interest rate risks. Changing interest rates, including rates that fall below zero, can also have unpredictable effects on markets and can result in heightened market volatility. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Tax code changes can impact the municipal bond market. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign fixed income investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Fixed income securities sold or redeemed prior to maturity are subject to loss.

Certain FBS Representatives are compensated in connection with the purchase of fixed income securities in your FBS Account. Representative compensation is not affected by whether the security is purchased or sold as a new issue or in a secondary market transaction and is paid irrespective of whether our Representative recommended the transaction to you. Representative compensation is based on the type of fixed income security that you purchase, with compensation for CDs and U.S. Treasury bonds being lower than for other types of fixed income securities. As a result, these Representatives have a financial incentive to recommend certain fixed income products over others. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, supervising our Representatives, and disclosing these conflicts so that you can consider them when making your financial decisions.

### **Exchange-Traded Products (ETPs)**

ETPs include a range of security types, including exchange-traded funds (ETFs) and other securities, which are not considered a form of mutual fund. FBS offers ETFs sponsored by an FBS affiliate and ETPs and ETFs sponsored by third parties.

FBS does not charge a commission or other transaction fee for ETPs purchased online but will charge you a transaction fee if purchased through an FBS Representative. You will pay a fee on the sale of any ETP, which will be identified in a transaction confirmation sent to you.

FBS and its affiliate NFS receive compensation from BlackRock Fund Advisors, the sponsor of the iShares® ETFs, in connection with a marketing program that includes promotion of iShares® ETFs and inclusion of iShares funds in certain FBS and NFS platforms and investment programs. This marketing program creates an incentive for FBS to recommend the purchase of iShares ETFs. Additional information about the sources, amounts, and terms of this compensation is contained in the iShares ETF's prospectuses and related documents. FBS and its affiliate NFS also have commission-free marketing arrangements with several other sponsors of active and smart beta ETFs under which we are entitled to receive payments. Certain ETF sponsors also pay FBS and NFS an asset-based fee in support of their ETFs on Fidelity's platform, including related shareholder support services, the provision of calculation and analytical tools, as well as general investment research and educational materials regarding ETFs. Fidelity does not receive payment from these ETF sponsors to promote any particular ETF to its customers.

For the specific risks associated with an ETP, please see its prospectus or summary prospectus and read it carefully.

Certain FBS Representatives are compensated in connection with the purchase of ETPs in your FBS Account, regardless of whether the Representative recommended the transaction to you. Representatives receive no additional compensation for purchases of iShares ETFs versus other ETFs.

### **Insurance and Annuities**

FBS and its affiliates offer proprietary and nonproprietary life insurance and annuities issued by FBS-affiliated insurance companies and third-party insurance companies.

Insurance companies charge fees that are either explicitly disclosed or incorporated into the product's benefits or credits (referred to as a "premium"). The fees for these products vary depending on the type of insurance product purchased, any available options selected, and surrender charges incurred, if any. Any explicit fees are disclosed in the applicable prospectus, contract, and/or marketing materials. FBS or its affiliates receive a commission from the issuing insurance companies for sales of their insurance and annuity products.

Life insurance and annuity products are subject to various risks, including the claims-paying ability of the issuing insurance company, which are detailed in the applicable prospectus, contract, and/or marketing materials.

Certain Representatives are compensated in connection with your purchase of insurance and annuity products. This compensation is not affected by the type of insurance or annuity product you purchase or whether you purchase a proprietary or third-party product, but this compensation is higher than the compensation received in connection with the sale of other less complex types of investments offered by FBS. As a result, these Representatives have a financial incentive to recommend insurance and annuity products over other types of investments. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, supervising our Representatives, and disclosing these conflicts so that you can consider them when making your financial decisions.

### **Mutual Funds**

FBS offers proprietary mutual funds that do not have a transaction fee or third-party mutual funds that do not have a transaction fee or that FBS makes available on a load-waived basis (collectively "no transaction fee" or "NTF" funds). In addition, FBS offers third-party mutual funds available with a sales load and/or a transaction fee ("transaction fee" or "TF" funds). FBS and its Representatives will only recommend NTF funds, and do not make recommendations regarding TF funds or consider them when making recommendations to you. As discussed below, FBS and its affiliates receive greater compensation for holdings in NTF funds than TF funds.

FBS does not charge a fee for the purchase or sale of NTF funds. FBS will impose a short-term trading fee for sales of all nonproprietary, NTF funds made within 60 days of purchase. For TF funds, FBS charges a fee for all purchases. Load funds have a sales charge imposed by the third-party fund company that varies based on the share class of the fund, which is described in each fund's prospectus.

FBS and its affiliates earn the following compensation from mutual fund transactions:

- FBS affiliates earn compensation from the ongoing management fees for proprietary funds, as identified in the funds' prospectuses.
- FBS or its affiliates receive a portion of the sales load paid to a third-party fund company in connection with your purchase of a load fund.
- FBS and its affiliates receive compensation from certain third-party fund companies or their affiliates for (i) access to, purchase or redemption of, and maintenance of their mutual funds and other investment products on Fidelity's platform, and (ii) other related shareholder servicing provided by FBS or its affiliates to the funds' shareholders. This compensation may take the form of 12b-1 fees described in the prospectus and/or additional compensation such as shareholder servicing fees, revenue sharing fees, training and education fees, or other fees paid by the fund, its investment adviser, or an affiliate. This compensation can also take the form of asset and position-based fees, fund company and fund start-up fees, infrastructure support fees, fund company minimum monthly fees, and fund low platform asset fees.
- FBS and its affiliates also receive compensation through a fixed annual fee from certain third-party fund companies that participate in an exclusive marketing, engagement, and analytics program. The only third-party fund companies eligible to participate in this program are those that have adequately compensated FBS or its affiliates for shareholder servicing and that have demonstrated consistent customer demand for their funds.

For more information about the specific investment objectives, risks, charges, fees and other expenses, including those that apply to a continued investment in a mutual fund, please read the mutual fund's prospectus carefully. You should also understand that sometimes a third-party fund company makes both a no-transaction-fee share class and a transaction fee share class of a fund available for purchase. In this situation, the expense ratio associated with the TF fund could be lower than the NTF fund. You can find more information about mutual fund fees and costs by visiting [Fidelity.com/information](https://www.fidelity.com/information).

Certain FBS Representatives are compensated in connection with the purchase of mutual funds in your FBS Account, regardless of whether the Representative recommended the transaction to you or if you purchase an NTF or TF fund. Representative compensation is not affected by whether you purchase a proprietary or third-party fund, or by the amount of compensation received by FBS or its affiliates in connection with a proprietary or third-party fund.

### **Private Funds and Alternative Investments**

FBS offers certain proprietary and third-party privately offered funds and other alternative investments.

Investing in private funds and alternative investments are subject to certain eligibility and suitability requirements. The fees for purchasing these types of investments are typically higher than for mutual funds or ETPs. For details regarding a specific private fund or alternative investment, including fees and risks, please read its offering materials carefully.

FBS receives compensation from its affiliates and third parties for distributing and/or servicing alternative investments. FBS affiliates also earn compensation from the ongoing management fees for proprietary alternative investments.

Certain Representatives are compensated in connection with your purchase of proprietary alternative investments, regardless of whether the Representative recommended the transaction to you. Representative compensation, where received, will be higher than the compensation received in connection with the sale of other less complex types of investments offered by FBS. As a result, Representatives have a financial incentive to introduce and assist you with your purchase of proprietary alternative investments over other types of investments. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, supervising our Representatives, and disclosing these conflicts so that you can consider them when making your financial decisions.

### **Stocks and Options**

FBS makes available for purchase and sale the stocks of publicly traded companies listed on domestic and international exchanges, as well as options on many of these securities. FBS and its Representatives do not make recommendations regarding stocks or options.

FBS does not charge you a commission for online U.S. stock transactions but will charge you a commission when a stock purchase order is placed over the phone or through a Representative. An activity assessment fee is charged when a stock is sold, either online or through the phone or a Representative. There are also specific commissions, fees, and charges that apply to transactions in stocks listed on international exchanges. Options have a per-contract fee when traded online and a commission and per-contract fee apply if traded over the phone or through a Representative. The per-contract fee and/or commission charged for options strategies involving multiple purchases and sales of options, such as spreads, straddles, and collars, is higher than the fee and/or commission charged for a single options trade. In addition, all options trades incur certain regulatory fees that are included in the Activity Assessment Fee on the transaction confirmation. FBS and/or NFS receives remuneration, compensation, or other consideration for directing customer stock and option orders to certain market centers. Such consideration can take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided upon your request. For additional information on our best execution and order entry procedures, please refer to the "Order Routing and Principal Trading by FBS Affiliates" section of this document and to our Fidelity Account Customer Agreement, which you can find at [Fidelity.com/information](https://www.fidelity.com/information).

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, infectious illness, or economic developments. Investing in stocks involves risks, including the loss of principal. Stocks listed on foreign exchanges involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Options trading entails significant risk and is not appropriate for all investors. Before you make use of options in any way, it's essential to fully understand the risks involved, and to be certain that you are prepared to accept them. Your account must be approved for options trading. Before trading options, please read *Characteristics and Risks of Standardized Options*, which can be found by visiting [Fidelity.com/information](https://www.fidelity.com/information).

For information regarding trading and order routing practices, including compensation, see the "Order Routing and Principal Trading by FBS Affiliates" section below.

Certain FBS Representatives are compensated in connection with the aggregate value of stock held in your account but are not compensated when you purchase stock or make an options transaction.

### **Additional FBS Account Services, Features, and Types**

#### **Checkwriting Services**

You can set up checkwriting within your FBS account. Checks are issued through a bank that we have entered into an arrangement with to provide checkwriting services. Checkwriting is not available for certain Retirement Accounts.

#### **Credit and Debit Cards**

##### **Credit Cards**

FBS has an arrangement with a third-party service provider that allows the service provider to issue several different versions of a co-branded credit card. Most of these credit cards offer cash back rewards, among other features. If you are an FBS customer and choose to have one of these credit cards, you have the option of depositing these rewards into your FBS account. FBS or its affiliates share the revenue attributable to these credit cards with the issuer, and FBS or its affiliates receive additional revenue from the credit card network.

##### **Debit Cards**

FBS has entered into an arrangement with third-party service providers that provide FBS customers with a debit card to access the uninvested cash in their FBS Accounts. The service provider charges FBS fees in exchange for its services. However, those fees are offset by revenue generated in connection with customers' use of these cards, and FBS or its affiliates receive additional revenue from the debit card network. FBS or an affiliate could have an ownership interest in certain of the third-party service providers offering debit cards; any such interest will be disclosed to you.

#### **College Savings Accounts/Plans, ABLE Plans, and Other Custodial Accounts**

FBS or its affiliates offer a variety of state-sponsored 529 college savings plans ("529 Plans"), at both the state and national level, and ABLE disability account savings plans ("ABLE Plans").



There is no annual account fee or minimum required to open a 529 Plan or ABLE Plan account at Fidelity. Some states offer favorable tax treatment to their residents only if they invest in their own state's Plan. Before making any investment decision, you should consider whether your state or the designated beneficiary's home state offers its residents a Plan with alternate state tax advantages or other state benefits, such as financial aid, scholarship funds, and protection from creditors.

FBS or its affiliates receive program manager fees as well as portfolio management and underlying fund fees from the 529 Plans and program manager fees and underlying fund fees from the ABLE Plans as compensation for services provided to the Plans. The fees associated with these Plans are described in each Plan's Disclosure Document.

Investments in 529 and ABLE Plans are municipal fund securities and are subject to market fluctuation and volatility. See the Plan's Disclosure Document for additional information regarding risks.

Certain FBS Representatives are compensated for sales of 529 and ABLE Plans. This compensation is the same regardless of the 529 or ABLE product you choose to purchase, but this compensation is higher than the compensation received in connection with certain other types of investments offered by FBS, such as money market funds, equities, and CDs. As a result, these Representatives have a financial incentive to recommend these types of Plans over other types of investments. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, by supervising our Representatives, and by disclosing these conflicts so that you can consider them when making your financial decisions.

You can also invest on behalf of a minor through a custodial account (also known as an UGMA or UTMA account, based on the Uniform Gifts/Transfers to Minors Acts). Funds in a custodial account are irrevocable gifts and can only be used for the benefit of the minor. Securities discussed in this document can be purchased through these custodial accounts, and our Representatives are compensated in connection with your purchase of such securities.

### **Fully Paid Lending Program**

Subject to certain eligibility and suitability requirements, you may choose to participate in our Fully Paid Lending Program ("Lending Program"). The Lending Program is available to customers holding positions in eligible U.S. equities that are difficult to borrow. You will enter into a separate agreement with our affiliate NFS, if you choose to participate in the Lending Program.

FBS and NFS earn revenue in connection with borrowing your securities and lending them to others in the securities lending market and/or facilitating the settlement of short sales.

Certain FBS Representatives can recommend the use of the Lending Program but are not compensated in connection with your participation in the Lending Program.

### **Health Savings Account (HSA)**

An HSA is a tax-advantaged account that can be used by individuals enrolled in an HSA-eligible health plan to make contributions and take current or future distributions for qualified medical expenses. The Fidelity HSA® is a brokerage account that can be opened directly with FBS or through an Intermediary. For an HSA, FBS and its Representatives will only recommend investment management services provided by FPWA, proprietary mutual funds and mutual funds that participate in the exclusive marketing, engagement, and analytics program as described in the "Investment Products and Services" section above. Note that HSAs offered in connection with your workplace benefits program are described in the "Workplace Savings Plan Accounts" section below.

There are no fees to open an HSA account with FBS, and our Representatives are not compensated when you open an HSA directly with FBS.

Certain of the securities discussed in this document can be purchased through an HSA, and our Representatives are compensated in connection with your purchase of such securities.

### **IRAs and Other Retirement Accounts**

We offer traditional IRAs and Roth IRAs to individual investors to make investments on a tax-advantaged basis. We also offer other retirement accounts for those who are self-employed (Self-Employed 401(k)s, SIMPLE IRAs, etc.) and to small-business owners.

There are no fees to open IRAs or other Retirement Accounts with FBS, and our Representatives are not compensated when you open these accounts. Certain of the securities discussed in this document can be purchased through an IRA or other Retirement Account, and our Representatives are compensated in connection with your purchase of such securities.

### **Margin**

The use of margin involves borrowing money to buy securities. If you use margin to buy eligible securities in your Account, you will pay interest on the amount you borrow. Retirement accounts are not typically eligible for margin.

Margin trading entails greater risk, including, but not limited to, risk of loss and incurrence of margin interest debt, and is not suitable for all investors. Please assess your financial circumstances and risk tolerance before trading on margin. If the market value of the securities in your margin account declines, you may be required to deposit more money or securities to maintain your line of credit. If you are unable to do so, we may be required to sell all or a portion of your pledged assets. Your account must be approved for trading on margin. We can set stricter margin requirements than the industry required minimum and can institute immediate increases to our margin requirements which can trigger a margin call.

FBS Representatives are not compensated in connection with the use of margin in your FBS Account and do not make recommendations regarding the use of margin. Please refer to the Client Agreement, which can be found at [Fidelity.com/information](https://www.fidelity.com/information), for more information concerning margin.

## Sweep Options

Your FBS Account includes a “core position” that holds assets awaiting further investment or withdrawal. Depending on the type of account, and how it is opened, the available sweep options made available and presented to you include one or more of the following: Fidelity money market mutual funds, an FDIC-insured bank sweep, or a free credit balance. For more information, please refer to the Customer Agreement at [Fidelity.com/information](https://www.fidelity.com/information). If you work with an Intermediary, only certain core options are available. Contact your Intermediary for more information. If you use a free credit balance, FBS’s affiliates earn interest by investing your cash overnight and can earn additional compensation through the use of unsettled funds that can generate earnings, or “float.” These funds can also be used for other business purposes including funding margin loans. If you use a Fidelity money market fund, FBS’s affiliates earn management and other fees as described in the fund’s prospectus. If your cash is swept to an FDIC-insured deposit bank sweep account, FBS’s affiliates receive a fee from the bank receiving deposits through the bank sweep program. FBS or an affiliate could have an ownership interest in certain of the banks participating in the program and any such interest will be disclosed to you. For more information, please refer to the *FDIC-Insured Deposit Sweep Program Disclosures* document at [Fidelity.com/information](https://www.fidelity.com/information).

## Third-Party Lending Solutions

Securities-backed lines of credit are available, which allow you to borrow funds from banks using the securities in your FBS Account as collateral. FBS or an affiliate could have an ownership interest in certain of the banks offering these lines of credit and any such interest will be disclosed to you. FBS Representatives are compensated when you draw down a loan on your securities-backed line of credit.

Additionally, FBS Representatives may refer you to banks in which it or an affiliate have an ownership interest and any such interest will be disclosed to you. FBS Representatives do not receive compensation for such referrals.

## Accounts Offered by Affiliates of FBS Charitable Giving

Fidelity Investments Charitable Gift Fund (“Fidelity Charitable”) is an independent public charity that offers the Fidelity Charitable® Giving Account®, a donor-advised fund. FBS and its affiliates provide services to Fidelity Charitable® and are compensated in connection with those services.

Certain FBS Representatives are compensated for referrals to Fidelity Charitable.

## Investment Advisory Services

Brokerage accounts and investment advisory services offered to you by FBS and its affiliates are separate and distinct. These offerings are governed by different laws and regulations and have separate agreements with different terms, conditions, and fees that reflect the differences between the services provided. It is important for you to understand that a self-directed FBS brokerage account differs from a discretionary investment advisory service where FPWA or another FBS affiliate is responsible for deciding which investments will be purchased or sold. FPWA also offers nondiscretionary investment advisory services that include financial planning, profiling, and, as appropriate, referrals to third-party investment advisors. Please refer to the “Guide to Brokerage and Investment Advisory Services at Fidelity Investments” (available at [Fidelity.com/information](https://www.fidelity.com/information)) for more information regarding our roles and responsibilities when providing brokerage and advisory services.

Investment advisory accounts typically charge an ongoing fee for the investment, advice, and monitoring services provided which, in the case of FPWA discretionary advisory services, also include costs of brokerage execution and custody. Fees for these investment advisory services vary based on the scope of services provided and the value of the assets for which the services are provided. Information regarding each of the investment advisory programs offered by FPWA, including the fees charged, can be found at [Fidelity.com/information](https://www.fidelity.com/information). FPWA’s discretionary investment advisory services are only provided with respect to the specific accounts or assets that are identified in the agreement(s) you enter into with FPWA. FPWA does not provide investment advisory services for other accounts or assets you have, either at FBS, an FBS affiliate, or with another financial institution.

FBS does not receive separate commissions in connection with FPWA’s discretionary investment advisory services; however, FBS is reimbursed for the brokerage and other services provided to FPWA.

Certain FBS Representatives also act as investment advisory representatives of FPWA. Your Representative will be acting as a registered representative for FBS when providing services to your self-directed brokerage accounts or providing a recommendation for an FPWA investment advisory service. Once a client enrolls in an FPWA investment advisory service, the Fidelity Representative will be providing FPWA services and will be acting as an investment advisory representative for FPWA when providing discretionary and nondiscretionary investment advisory services. FBS Representatives are compensated in their capacity as investment advisory representatives of FPWA when providing investment advisory services to you. This compensation varies based on the investment advisory service you select and can be greater than the compensation received in connection with the sale of other less complex types of investments offered by FBS. As a result, these Representatives have a financial incentive to recommend your enrollment and continued maintenance of an investment in FPWA’s investment advisory services over other types of investments offered by FBS. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, by supervising our Representatives, and by disclosing these conflicts so that you can consider them when making your financial decisions. Please review the Program Fundamentals Brochure for the FPWA service being offered to you, which is available at [Fidelity.com/information](https://www.fidelity.com/information), for more information about Fidelity’s compensation and conflicts of interest.

Additionally, FBS’s affiliate FIWA offers advisory services to Intermediaries and to retail investors who work with Intermediaries and can be referred by FBS. Generally, you must have a relationship with an Intermediary to receive the advisory services from FIWA. Please refer to FIWA’s Form CRS for more information at [Fidelity.com/information](https://www.fidelity.com/information).

## **Workplace Services**

FBS and its affiliates can provide a range of services to your Workplace Savings Plan. These services include investment advisory, transfer agent, brokerage, custodial, recordkeeping, and shareholder services for some or all of the investment options available under your Workplace Savings Plan. FBS can provide you with recommendations with respect to the investments held in your Workplace Savings Plan account as permitted by your plan sponsor, either online or through an FBS Representative. Any such recommendations provided to you will be limited to those investment options selected in your Plan's investment lineup (including investment advisory services offered by FBS's affiliate, FPWA), and will not consider investment options that may be available only through the Plan's self-directed brokerage window.

FBS can provide recommendations concerning a Workplace HSA. Any recommendations provided to you for a Workplace HSA will be limited to investment management services provided by FPWA, proprietary mutual funds, and mutual funds that participate in the exclusive marketing, engagement, and analytics program as described in the "Investment Products and Services" section above. Please refer to your HSA Customer Agreement and our Schedule for additional account maintenance fees that can be charged by your employer.

Our Representatives are not compensated when you participate in a workplace savings plan or open an HSA.

If you have opened an FBS Account in connection with your participation in your employer's equity compensation plan where our affiliate Fidelity Stock Plan Services, LLC, provides recordkeeping and administrative services ("Stock Plan Services"), then FBS will provide you with brokerage account services as described in your Customer Agreement at [Fidelity.com/information](https://www.fidelity.com/information). You are also subject to the terms and conditions of your employer's equity compensation plan, including any applicable prospectus, grant or enrollment agreement, or other documentation. We can also provide information regarding your employee benefits.

FBS can also provide Executive Services to certain employees and/or participants in Workplace Savings Plans and/or through Stock Plan Services. Executive Services typically include customized equity compensation analysis, assistance with retirement planning, income protection, investment strategies, and access to products and services offered by FBS.

## **Third-Party Services through Marketplace Solutions and Other Programs**

We have entered into certain arrangements to make the services of various third-party vendors available to our customers and Intermediaries. These services are generally, but not exclusively, accessed via hyperlinks on our website and mobile apps, as well as application programming interfaces and data transmissions. These connections allow customers and Intermediaries to connect directly with a vendor to obtain that vendor's services. In other cases, we refer and/or introduce Intermediaries to third-party vendors who might be of interest to them. We receive compensation from these vendors when you decide to use their services. This compensation can take a variety of forms, including, but not limited to, payments for marketing and referrals, as well as sharing in a vendor's revenue attributable to our customers' usage of the applicable vendor's products or services.

FBS Representatives are not compensated in connection with these vendor relationships and do not make recommendations regarding the use of these vendors.

## **Additional Conflicts of Interest**

### **Agreements and Incentives with Intermediaries**

If you work with FBS through an Intermediary, you have authorized your Intermediary to enter into an agreement with FBS that includes a schedule of applicable interest rates, commissions, and fees that will apply to your Intermediary Account. In these arrangements, FBS and the Intermediary agree to pricing for the respective Intermediary Accounts based on the nature and scope of business that Intermediary does with FBS and its affiliates, including the current and future expected amount of assets that will be custodied by the Intermediary with an FBS affiliate, the types of securities managed by the Intermediary, and the expected frequency of the Intermediary's trading. Intermediaries select from among a range of pricing schedules and/or investment products and services to make available to Intermediary Accounts. Additionally, FBS can change the pricing, investment products and services, and other benefits we provide if the nature or scope of an Intermediary's business with us, or our affiliates, changes or does not reach certain levels. The pricing arrangements with Intermediaries can pose a conflict of interest for FBS and for Intermediaries and influence the nature and scope of business the Intermediaries obtain from FBS and its affiliates. For more information on the pricing that applies to your Intermediary Account, contact your Intermediary.

In addition, if you work with an Intermediary, FBS or its affiliates provide your Intermediary with a range of benefits to help it conduct its business and serve you. These benefits can include providing or paying for the costs of products and services to assist the Intermediary or direct payment to your Intermediary to defray the costs they incur when they do business. In other instances, Fidelity makes direct payments to Intermediaries in certain arrangements including business loans, referral fees, and revenue sharing. Examples of the benefits provided include (i) paying for technology solutions for Intermediaries; (ii) obtaining discounts on our proprietary products and services; (iii) assisting Intermediaries with their marketing activities; (iv) assisting Intermediaries with transferring customer accounts to our platform and in completing documentation to enroll their clients to receive our services; (v) making direct payments to reimburse for reasonable travel expenses when reviewing our business and practices; (vi) making direct payments for performing backoffice, administrative, custodial support, and clerical services for us in connection with client accounts for which we act as custodian; and (vii) making referral payments to Intermediaries, their affiliates, or third parties for referring business to FBS. These benefits provided to your Intermediary do not necessarily benefit your Intermediary Account. The benefits and arrangements vary among Intermediaries depending on the business they and their clients conduct with us and other factors. Please discuss with your Intermediary the details regarding its relationship with FBS and its affiliates. Further, FBS administers certain business to business introductory and referral programs to benefit the Intermediaries. As part of these programs, when new business relationships result, from time to time FBS collects program and referral fees.

## Order Routing and Principal Trading by FBS Affiliates

When you place a purchase or sale order for individual stocks or bonds in your FBS Account, FBS typically will route the order to its affiliated clearing broker-dealer NFS, which in turn either executes the order from its own account (a "principal trade"), or sends the order to various exchanges or market centers for execution. NFS can also direct customer orders to exchanges or market centers in which it or one of its affiliates has a financial interest. Any order executed for your FBS Account is subject to a "best execution" obligation. If NFS executes the order from its own account through a principal trade, it can earn compensation on the transaction. This creates an incentive for NFS to execute principal trades with its own account. In deciding where to send orders received for execution, NFS considers a number of factors including the size of the order, trading characteristics of the security, favorable execution prices (for example, the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers or broker-dealers may execute orders at prices superior to publicly quoted market prices. Although you can instruct us to send an order to a particular marketplace, NFS order routing policies are designed to result in transaction processing that is favorable for you. Please refer to the "Stocks and Options" section of this document for a description of the remuneration, compensation, or other consideration received by FBS and/or NFS for directing customer orders to certain market centers. For additional information on our best execution and order entry procedures, please refer to our Fidelity Account Customer Agreement, which you can find at [Fidelity.com/information](https://www.fidelity.com/information).

FBS Representative compensation is not affected by NFS's order routing practices or whether we execute transactions on a principal basis.

For more information, including copies of any document referenced, please go to [Fidelity.com/information](https://www.fidelity.com/information) or contact your FBS Representative.

# RETIREMENT ACCOUNT SUPPLEMENT TO FIDELITY BROKERAGE SERVICES LLC PRODUCTS, SERVICES, AND CONFLICTS OF INTEREST DOCUMENT

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## How Fidelity Brokerage Services LLC ("FBS") Can Help You with Your Retirement Accounts

*This important disclosure information about Fidelity Brokerage Services LLC ("FBS") supplements the FBS Products, Services, and Conflicts of Interest document and is provided to comply with applicable federal law. In addition to reviewing and educating you on available options for your workplace savings plan assets after you leave your employer or are eligible for a distribution, this supplement further describes FBS's best interest obligations when providing investment advice, where applicable, including when making a recommendation regarding options for your workplace savings plan assets after you leave your employer.*

FBS can help you in this area in a variety of ways:

- We can help you invest assets held in a Fidelity Individual Retirement Account ("Fidelity IRA").
- We can also help you with your choices for assets held in a workplace savings plan, such as a 401(k) or 403(b) plan, if you are leaving or have already left an employer. (Workplace savings plans are referred to in this supplement as "plans"; accounts in plans are referred to in this supplement as "Workplace Savings Plan Accounts.")
- If your Workplace Savings Plan Account(s) are held at Fidelity, we can assist you:
  - with your Workplace Savings Plan Account(s) only, or
  - with all your retirement and other planning needs, including your Workplace Savings Plan Account(s).
- If your Workplace Savings Plan Account(s) are held at a third party, we can provide certain other services.

## Important Information about Your Choices after Leaving Your Employer

You generally have four options for your Workplace Savings Plan Account assets after you leave your employer:

- Stay in your Workplace Savings Plan Account
- Roll over to an IRA
- Roll over to another Workplace Savings Plan Account, if available
- Take a cash-out distribution\*

\*Note that a cash-out distribution from a Workplace Savings Plan Account may be subject to 20% mandatory federal tax withholding. Additionally, if the distribution is taken before age 59½, an additional 10% early withdrawal tax penalty may apply. Also, following a cash-out distribution, your money won't have the potential to continue to grow tax deferred unless rolled over to an IRA or another employer plan.

Some plans may allow you to combine these options (for example, rolling over some money and keeping some in your Workplace Savings Plan Account) or offer additional options, such as periodic installment payments. It is important that you understand the specific options available for your Workplace Savings Plan Account assets.

## Factors to Consider

You should consider the following factors, including applicable fees and costs, when deciding whether to stay in your existing Workplace Savings Plan Account or roll over to an IRA (or to another Workplace Savings Plan Account, if available):

- **A Workplace Savings Plan Account** may provide features not available outside the plan. While you can't contribute to the Workplace Savings Plan Account of a prior employer, remaining in the plan (if permitted) lets you keep access to the plan's investments and continue tax-deferred growth potential. If the following factors are important to you, you may want to consider keeping your assets in a Workplace Savings Plan Account (or rolling over to another Workplace Savings Plan Account, if available).
  - **If you retire early and need access to your plan assets before age 59½:** You can avoid paying the 10% early withdrawal tax penalty on Workplace Savings Plan Account distributions if you leave your job during or after the calendar year you turn 55. (For a public safety employee, these retirement plan withdrawals can begin without penalty as early as age 50.) This exception to the early withdrawal tax penalty is not available for distributions before age 59½ from an IRA.
  - **If you are concerned about asset protection from creditors:** Generally speaking, Workplace Savings Plan Accounts have unlimited protection from creditors under federal law, while IRA assets are protected only in bankruptcy proceedings. State laws vary in the protection of IRA assets in lawsuits. If creditor protection is important to you, this factor favors remaining in (or rolling over to) a Workplace Savings Plan Account.
  - **If you would like to defer Required Minimum Distributions:** Once an individual reaches age 73, the rules for both Workplace Savings Plan Accounts and IRAs generally require the periodic withdrawal of certain minimum amounts known as required minimum distributions or RMDs. If you intend to work past the age of 73, however, keeping assets in a Workplace Savings Plan Account may allow you to defer RMDs until you retire. (Note: If you own 5% or more of the employer, RMD deferral is not available.)
  - **If your plan offers unique investment options:** If you want continued access to such options, consider keeping your assets in the Workplace Savings Plan Account. Examples of unique investment options your plan might provide include:

- **Institutional (lower cost) funds/share classes** or **stable value funds** not available outside your plan.
- **Low-cost managed account options** or a **self-directed brokerage account** with an array of investment options. (Compare whether a self-directed brokerage account would charge the same fees and commissions as charged in an IRA.)
- **Institutional or group annuities** issued by insurance companies not available outside your Workplace Savings Plan Account. Note that annuities are insurance products, and any income guarantees depend on the annuity provider's financial strength and ability to pay.
- If you have **appreciated employer stock** in your Workplace Savings Plan Account, there are special issues that you should consider. On the one hand, excessive concentrations in a particular investment, including employer stock, may be risky. On the other hand, transferring or rolling over employer stock to an IRA as opposed to making an in-kind transfer to a non-retirement account, can result in unfavorable tax consequences. Consult your tax advisor for details.
- **Special benefits:** If continued participation in your plan provides you with special benefits **such as supplemental healthcare or housing allowances**, that factor would align with retaining assets in your current Workplace Savings Plan Account.
- **Plan loans:** If you are paying back a plan loan or need future loans, check your plan's loan rules before deciding what to do with your Workplace Savings Plan Account. Loans are not available from, and cannot be rolled over to, IRAs.
- **An IRA** may provide features and investment options not available for a Workplace Savings Plan Account. IRAs from different providers may have different services and investment options. If the investment options and services available for your Workplace Savings Plan Account do not offer what you need, you may want to consider the options and services available in an IRA, which may include:
  - **Broader investment options:** An IRA may provide a broader range of investment options than may be available for your Workplace Savings Plan Account. For example, an IRA may offer the ability to invest in individual stocks and bonds or a range of managed account offerings.
  - **Consolidation:** You may be able to consolidate several Workplace Savings Plan Accounts into an IRA.
  - **Services:** If you invest through an IRA, you may have access to a range of services and support not available for your Workplace Savings Plan Accounts, including access to various forms of assistance in planning for your retirement and other financial goals.
  - **Special rules for early withdrawals from an IRA:** If you are under age 59½ and you want to take distributions to cover a first-time home purchase, educational expenses, or health insurance when you are unemployed, you can take certain withdrawals (for a home purchase up to \$10,000 for individuals/\$20,000 for married couples) from your IRA and avoid the early withdrawal penalty. You may also want to consult your tax advisor about your situation, as taxes still apply.
- **Rolling over to another Workplace Savings Plan Account**, if available, also lets you consolidate your existing and new Workplace Savings Plan Accounts into one plan while continuing tax-deferred growth potential. Investment options vary by plan. Check the rules applicable to your current employer's plan to see if you can roll over from another Workplace Savings Plan Account into that plan.

As you decide among your options, consider the **fees and costs for each option**. There are generally three types of fees that you should consider:

- **Investment expenses:** A range of expenses are associated with investment options that you select. These can be the largest component of overall costs associated with your account.
- **Advisory fees:** If you have selected a managed account or investment advisory service, investment advisory fees are generally charged in addition to underlying investment expenses.
- **Plan or account fees:** There may be a periodic administrative or recordkeeping fee associated with your Workplace Savings Plan Account. In some cases, employers pay for some or all of these expenses. If considering an IRA, there may be a periodic custodial or trustee fee. Fidelity does not currently charge an IRA custodial fee.

#### **Distribution Decision Support for Participants with a Workplace Savings Plan Account Held at Fidelity**

When helping you consider your distribution options from a Workplace Savings Plan Account held at Fidelity, our approach is to first assist you in identifying and assessing your needs and preferences. Initially, we ask whether you want to discuss only your distribution options for your Workplace Savings Plan Account or, in the alternative, whether you want to discuss your broader planning and investment needs, including needs related to your Workplace Savings Plan Account. Each approach is discussed below and applies only if your Workplace Savings Plan Account is held at Fidelity.

In either case, we will then help you understand your Workplace Savings Plan Account distribution options by reviewing the factors described in [the two sections immediately above](#). Most participants can decide which distribution option is best for them based on their unique financial situation after reviewing this information and considering the factors that are important to them. If, however, you are not able to select a distribution option, we can make a recommendation based on the information you provide to us. Note that we only consider Fidelity Workplace Savings Plan Accounts and Fidelity IRAs when providing investment advice.

#### **If you request information regarding distribution options for your Workplace Savings Plan Account only:**

- We can make a recommendation in your best interest to stay in your current Workplace Savings Plan Account, roll over to another Workplace Savings Plan Account at Fidelity (if you have one), or roll over to a Fidelity IRA. If you identified that one or more of the following "Stay in Plan Factors" apply, we will recommend that you stay in your current Workplace Savings Plan Account or



roll over to another Workplace Savings Plan Account, rather than rolling over to an IRA: (1) you terminated employment at or after age 55 (age 50 for eligible employees) and anticipate needing funds from your Workplace Savings Plan Account before age 59½; (2) creditor protection is important to you; and/or (3) you participate in or are eligible to participate in a plan associated with a tax-exempt organization eligible for special benefits. Otherwise, when considering a rollover, we will base our recommendation on a cost comparison of the following options: (1) staying in your current Workplace Savings Plan Account and investing in the least expensive age-appropriate target date mutual fund available in that plan; (2) if available, rolling over your assets to a new Workplace Savings Plan Account at Fidelity and investing in the least expensive age-appropriate target date mutual fund available in that plan; and (3) rolling over your assets to a Fidelity IRA and investing in Fidelity Go®, which is a Fidelity investment advisory service available in the Fidelity IRA. We will recommend the least expensive of these options. When we make a recommendation, our cost comparison considers workplace plan assets, whether your plan offers revenue credits and certain estimated credit assumptions when comparing the cost of those assets between the (1) lowest cost age-appropriate target date fund available in your current or new workplace plan record kept at Fidelity, and (2) Fidelity Go®. Please note that, when making this recommendation, we will not evaluate any other investment options available for your current Workplace Savings Plan Account (or for any other Workplace Savings Plan Account that may be available to you), nor will we consider any other investment options available through a Fidelity IRA (or other IRA). There may be other investment options that cost more or less than the investments that we will consider.

**If you request information regarding your broader planning and investment needs, including your Workplace Savings Plan Account(s):**

- We will work with you to develop a plan for your future retirement or other needs; recommend investments that are in your best interest; and, in certain circumstances described below, we can make a recommendation in your best interest to stay in your Workplace Savings Plan Account, roll over to another Workplace Savings Plan Account at Fidelity (if available), or roll over to the Fidelity IRA.
- When we provide you with investment advice in connection with discussions regarding your broader planning and investment needs, we may make a recommendation that you roll over your Workplace Savings Plan Account to a Fidelity IRA when (1) none of the Stay in Plan Factors listed above apply, and (2) we recommend certain investment advisory services available in a Fidelity IRA that are not available to you through your Fidelity Workplace Savings Plan Account. In such circumstances, additional information about the basis for our investment and rollover recommendations will be provided in the enrollment materials for the recommended investment advisory service. In all other circumstances, if our discussion regarding your broader planning and investment needs results in a recommendation about how to invest your assets outside of a Workplace Savings Plan Account, we will provide you with information regarding the investment or service recommended, including information about fees and expenses, as well as information about the **Factors to Consider** described above so that you can make your own decision about whether to roll over the assets in your Workplace Savings Plan Account to a Fidelity IRA.

**Distribution Decision Support for Participants with a Workplace Savings Plan Account(s) Not Held at Fidelity**

**We will not make a recommendation about whether to roll over from your non-Fidelity Workplace Savings Plan Account.** We can discuss investment options available through a Fidelity IRA, and, as appropriate, we can recommend investments or advisory services if you choose to open a Fidelity IRA. So that you can make your own decision about whether to roll over the assets in your non-Fidelity Workplace Savings Plan Account to a Fidelity IRA, we can provide you with information regarding any investment or advisory service recommended for a Fidelity IRA, including information about fees and expenses, as well as information about the **Factors to Consider** described above.

**Best Interest Rationale for Certain Investment Recommendations**

A variety of products and services are available through a Fidelity IRA, including mutual funds, exchange-traded funds, investment advisory services, individual bonds, and annuities. Information regarding these products and services is provided in the [Fidelity Brokerage Services LLC Products, Services, and Conflicts of Interest](#) document. When we recommend certain fee-based investment advisory services, federal rules require that we provide you with the reasons that the recommendation is in your best interest. Our recommendation process begins with understanding whether you want to manage your own investments, or whether you want Fidelity to manage your assets. If you want Fidelity to manage your assets, we will ask you a series of questions designed to identify whether you have unique needs that require more investment personalization than is available through investment in a target-date mutual fund. If so, then based on your need for investment personalization, as well as your identified investment strategy and need for financial planning and support of a Fidelity Representative, we will recommend one of the following advisory services offered by our affiliate, Fidelity Personal and Workplace Advisors LLC, as described below. All recommendations are subject to investment eligibility, which can include meeting certain investment minimums.


- **Fidelity Wealth Services—Wealth Management (“FWS”).** FWS is recommended where you would benefit from a diversified portfolio of mutual funds and ETFs that is actively managed through different market conditions; access to a dedicated Fidelity Personal Investing associate for financial planning and other services; and/or help with broader financial planning across your goals, which can include access to more complex planning topics. See the *FWS Program Fundamentals* for details regarding the services provided and costs of FWS advisory offerings.
- **FWS—Advisory Services Team (“FAST”).** FAST is recommended where you would benefit from a diversified portfolio of mutual funds and ETFs that is actively managed through different market conditions; access to a team of Fidelity Personal Investing associates for financial planning and other services; and/or help with essential financial planning topics including investing, retirement income, buying a home, or reducing debt. See the *FWS Program Fundamentals* for details regarding the services provided and costs of FWS advisory offerings, including FAST.

- Fidelity Strategic Disciplines ("FSD"). FSD is recommended where you would benefit from a portfolio of individual stocks or bonds managed for you, and access to a dedicated Fidelity Personal Investing associate for investment planning and other services. See the *FSD Program Fundamentals* for details regarding the services provided and costs of the FSD advisory offering.
- Fidelity Go ("FGO"). FGO is recommended where you would benefit from a diversified portfolio of mutual funds designed to replicate the performance of relevant market indexes. For clients with at least \$25,000 to invest, FGO may also be appropriate if you desire to couple such a mutual fund portfolio with access to a team of Fidelity Personal Investing associates that can discuss with you foundational financial planning topics, such as budgeting, investing, retirement planning, or reducing debt, or help with other services. See the *FGO Program Fundamentals* for details regarding the services provided and costs of the FGO advisory offering.
- Fidelity Managed FidFolios ("FMF"). FMF is recommended where you would benefit from a portfolio of individual stocks managed for you but do not need access to Fidelity Representatives or help with financial planning. See the *FMF Program Fundamentals* for details regarding the services provided and costs of the FMF advisory offering.



Scan for more information.



FACTS	<h1>What do Fidelity Investments and the Fidelity Funds do with your personal information?</h1> <div></div>																						
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.																						
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>■ Social Security number and employment information</li><li>■ assets and income</li><li>■ account balances and transaction history</li></ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>																						
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons Fidelity Investments and the Fidelity Funds (hereinafter referred to as “Fidelity”) choose to share, and whether you can limit this sharing.																						
<table><tr><th>REASONS WE CAN SHARE YOUR PERSONAL INFORMATION</th><th>DOES FIDELITY SHARE?</th><th>CAN YOU LIMIT THIS SHARING?</th></tr><tr><td>For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td><td>Yes</td><td>No</td></tr><tr><td>For our marketing purposes — to offer our products and services to you</td><td>Yes</td><td>No</td></tr><tr><td>For joint marketing with other financial companies</td><td>No</td><td>We don’t share</td></tr><tr><td>For our affiliates’ everyday business purposes — information about your transactions and experiences</td><td>Yes</td><td>No</td></tr><tr><td>For our affiliates’ everyday business purposes — information about your creditworthiness</td><td>No</td><td>We don’t share</td></tr><tr><td>For nonaffiliates to market to you</td><td>No</td><td>We don’t share</td></tr></table>			REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIDELITY SHARE?	CAN YOU LIMIT THIS SHARING?	For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	For our marketing purposes — to offer our products and services to you	Yes	No	For joint marketing with other financial companies	No	We don’t share	For our affiliates’ everyday business purposes — information about your transactions and experiences	Yes	No	For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share	For nonaffiliates to market to you	No	We don’t share
REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIDELITY SHARE?	CAN YOU LIMIT THIS SHARING?																					
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No																					
For our marketing purposes — to offer our products and services to you	Yes	No																					
For joint marketing with other financial companies	No	We don’t share																					
For our affiliates’ everyday business purposes — information about your transactions and experiences	Yes	No																					
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share																					
For nonaffiliates to market to you	No	We don’t share																					
QUESTIONS?	Call 800-544-6666. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.																						

<b>WHO WE ARE</b>	
<b>Who is providing this notice?</b>	Companies owned by Fidelity Investments using the Fidelity name to provide financial services to customers, and the Fidelity Funds. A list of companies is located at the end of this notice.
<b>WHAT WE DO</b>	
<b>How does Fidelity protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Fidelity collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ open an account or direct us to buy/sell your securities</li> <li>■ provide account information or give us your contact information</li> <li>■ tell us about your investment portfolio</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using certain information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>DEFINITIONS</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Fidelity Investments affiliates include companies with the Fidelity name (excluding the Fidelity Funds), as listed below, and other financial companies such as National Financial Services LLC, Strategic Advisers LLC, and FIAM LLC.</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Fidelity does not share with nonaffiliates so they can market to you.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ Fidelity doesn't jointly market.</li> </ul>
<b>OTHER IMPORTANT INFORMATION</b>	
<p>If you transact business through Fidelity Investments life insurance companies, we may validate and obtain information about you from an insurance support organization. The insurance support organization may further share your information with other insurers, as permitted by law. We may share medical information about you to learn if you qualify for coverage, to process claims, to prevent fraud, or otherwise at your direction, as permitted by law. You are entitled to receive, upon written request, a record of any disclosures of your medical record information. Please refer to your statements and other correspondence for mailing addresses.</p> <p>If you establish an account in connection with your employer, your employer may request and receive certain information relevant to the administration of employee accounts.</p> <p>If you interact with Fidelity Investments directly as an individual investor (including joint account holders), we may exchange certain information about you with Fidelity Investments financial services affiliates, such as our brokerage and insurance companies, for their use in marketing products and services as allowable by law. Information collected from investment professionals' customers is not shared with Fidelity Investments affiliates for marketing purposes, except with your consent and as allowed by law.</p> <p>The Fidelity Funds have entered into a number of arrangements with Fidelity Investments companies to provide for investment management, distribution, and servicing of the Funds. The Fidelity Funds do not share personal information about you with other entities for any reason, except for everyday business purposes in order to service your account. For additional information, please visit <a href="https://www.fidelity.com/privacy">Fidelity.com/privacy</a>.</p>	
<b>WHO IS PROVIDING THIS NOTICE?</b>	
<p>Empire Fidelity Investments Life Insurance Company®; FIAM LLC; Fidelity Brokerage Services LLC; Fidelity Distributors Company LLC; Fidelity Diversifying Solutions LLC; Fidelity Funds, which include funds advised by Strategic Advisers LLC and Fidelity Diversifying Solutions LLC; Fidelity Health Insurance Services, LLC; Fidelity Institutional Wealth Adviser LLC; Fidelity Insurance Agency, Inc.; Fidelity Investments Institutional Operations Company LLC; Fidelity Investments Life Insurance Company; Fidelity Management Trust Company; Fidelity Personal and Workplace Advisors LLC; Fidelity Personal Trust Company, FSB; Fidelity Wealth Technologies LLC; National Financial Services LLC and Strategic Advisers.</p> <p>The FIAM privately offered funds, which include funds advised by FIAM LLC and under general partner/managing member FIAM Institutional Funds Manager, LLC.</p>	



## NOTICE OF BUSINESS CONTINUITY

Fidelity is committed to providing continuous customer service and support; however, we recognize that there are potential risks that could disrupt our ability to serve you. We are confident that we have taken the necessary steps that will allow us to reduce or eliminate the impact of a business disruption.

Fidelity recognizes the responsibility we have to our customers. We have implemented a business continuity management program with a strong governance model and commitment from senior management. Our continuity program's primary objectives are to meet the needs of our customers, maintain the wellbeing and safety of our employees, and meet our regulatory obligations. The planning process is risk based and involves the understanding and prioritization of critical operations across the firm, the anticipation of probable threats, and the proactive development of strategies to mitigate the impact of those events.

Our continuity planning teams work closely with local governments and officials in the event of an outage impacting our operations. Additionally, Fidelity has identified three large scale scenarios that require particular focus: pandemics, events impacting stock and bond market operations, and cyber events. Detailed response plans have been developed and cross-discipline teams have been trained to address both day-to-day disruptions as well as these specific events.

Each Fidelity department has developed the capabilities to recover both operations and systems. All continuity plans are designed to account for disruptions of various lengths and scopes, and to ensure that critical functions are recovered to meet their business objectives. Critical business groups operate from multiple sites. Dedicated teams within our technology organizations ensure that critical applications and data have sufficient redundancy and availability to minimize the impact of an event. Key components of Fidelity's continuity and technology recovery planning include:

- Alternate physical locations and preparedness
- Alternative means to communicate with our customers
- Back-up telecommunications and systems
- Employee safety programs

Plans are tested regularly to ensure they are effective should an actual event occur. Fidelity's Business Continuity Plans are reviewed no less than annually to ensure the appropriate updates are made to account for operations, technology, and regulatory changes. Material changes will be reflected in an updated "Notice of Business Continuity Plan." You may obtain a copy of this notice at any time by contacting a Fidelity Representative.



# Fidelity IRA

Fidelity Individual Retirement Account  
Under Section 408(a) of the Internal Revenue Code

The Depositor whose name appears on the accompanying Application is establishing a traditional individual retirement account (under Section 408(a) of the Internal Revenue Code) to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the accompanying Application has given the Depositor the Disclosure Statement required under the Income Tax Regulations under Section 1.408-6. The Depositor has deposited with the Custodian an initial contribution in cash, as set forth in the accompanying Application. The Depositor and the Custodian make the following Agreement:

## Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

## Article II

The Depositor's interest in the balance in the Custodial Account is nonforfeitable.

## Article III

**1.** No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

**2.** No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

## Article IV

**1.** Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the Custodial Account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

**2.** The Depositor's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:

- (a) A single sum or
  - (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
- 3.** If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
- (a) If the Depositor dies on or after the required beginning date and:
    - (i) the designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
    - (ii) the designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as

determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

- (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.
- (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
- (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
  - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
- 4.** If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the Account.
- 5.** The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's Account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's Account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
  - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the Account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
  - (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
- 6.** The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

## Article V

**1.** The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

**2.** The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

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## Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

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## Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the Depositor and the Custodian.

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## Article VIII

**1. Definitions.** The following definitions shall apply to terms used in this Agreement:

- (a) "Account" or "Custodial Account" means the custodial account established hereunder for the benefit of the Depositor (or following the death of the Depositor, the Beneficiary).
- (b) "Agreement" means the Fidelity IRA Custodial Agreement and Disclosure Statement, including the information and provisions set forth in any Application that goes with this Agreement, as may be amended from time to time. This Agreement, including the Account Application and any designation of Beneficiary filed with the Custodian, may be proved either by an original copy or by a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic record or electronic imaging.
- (c) "Account Application" or "Application" shall mean the Application and the accompanying instructions, as may be amended from time to time, by which this Agreement is established between the Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian. The statements contained therein shall be incorporated into this Agreement.
- (d) "Authorized Agent" means the person or persons authorized by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian to purchase or sell Shares or Other Funding Vehicles in the Depositor's (or following the death of the Depositor, the Beneficiary's) Account and to perform the duties and responsibilities on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) as set forth under this Agreement. The Custodian shall have no duty to question the authority of any such Authorized Agent.
- (e) "Beneficiary" shall mean the person(s) or entity (including a trust or estate, in which case the term may mean the trustee or personal representative acting in their fiduciary capacity) designated as such by the Depositor (or, following the death of the Depositor, designated as such by a Beneficiary) (i) in a manner acceptable to and filed with the Custodian pursuant to Article VIII, Section 7 of this Agreement, or (ii) pursuant to the default provisions of Article VIII, Section 7 of this Agreement.
- (f) "Code" shall mean the Internal Revenue Code of 1986, as amended.
- (g) "Company" shall mean FMR LLC, a Delaware corporation, or any successor or affiliate thereof to which FMR LLC may, from time to time, delegate or assign any or all of its rights or responsibilities under this Agreement.
- (h) "Conversion Amount" shall mean all or any part of a distribution from an IRA other than a Roth IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE IRA) deposited in a Roth IRA.
- (i) "Custodian" shall mean Fidelity Management Trust Company or its successor(s) or affiliates. Custodian shall include any agent of the Custodian as duly appointed by the Custodian.
- (j) "Depositor" means the person named in the Account Application establishing an Account for the purpose of making contributions to an individual retirement account as provided for under the Code. This term shall not include a Beneficiary who establishes an Account with the Custodian after the death of the Depositor.
- (k) "Investment Company Shares" or "Shares" shall mean shares of stock, trust certificates, or other evidences of interest (including fractional shares) in any corporation, partnership, trust, or other entity registered under the Investment Company Act of 1940 for which Fidelity Management & Research Company, a Massachusetts corporation, or its successors or affiliates (collectively, for purposes of this Agreement "FMR") serves as investment advisor.
- (l) "Money Market Shares" shall mean any Investment Company Shares which are issued by a money market mutual fund.
- (m) "Other Funding Vehicles" shall include (i) all marketable securities traded over the counter or on a recognized securities exchange which are eligible for registration on the book entry system maintained by the Depository Guaranty Trust Company ("DTC") or its successors; (ii) if permitted by the Custodian, including interest bearing accounts, and (iii) such other non-DTC eligible assets (but not including futures contracts) which are permitted to be acquired under a custodial account pursuant to Section 408(a) of the Code and which are acceptable to the Custodian. Notwithstanding the above, the Custodian reserves the right to refuse to accept and hold any specific asset. All assets of the

Custodial Account shall be registered in the name of the Custodian or its nominee, but such assets shall generally be held in an Account for which the records are maintained on a proprietary recordkeeping system of the Company.

**2. Investment of Contributions.** Contributions to the Account may only be invested in Investment Company Shares and Other Funding Vehicles. The Custodian reserves the right to refuse to accept and hold any specific asset, including tax-free investment vehicles. Contributions shall be invested as follows:

- (a) *General.* Contributions (including transfers of assets) will be invested in accordance with the Depositor's (the Authorized Agent's or, following the death of the Depositor, the Beneficiary's) instructions in the Application, or as the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) directs in a form and manner acceptable to the Custodian, and with subsequent instructions given by the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary), as the case may be to the Custodian in a form and manner acceptable to the Custodian. By giving such instructions to the Custodian, such person will be deemed to have acknowledged receipt of the then-current prospectus or disclosure document for any Investment Company Shares or Other Funding Vehicles in which the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) directs the Custodian to invest assets in the Account. All charges incidental to carrying out such instructions shall be charged and collected in accordance with Article VIII, Section 18.
  - (b) *Initial Contribution.* The Custodian will invest all contributions (including transfers of assets) promptly after the receipt thereof. However, the Custodian shall not be obligated to invest the Depositor's initial contribution (or the Beneficiary's initial transfer of assets) to this Custodial Account as indicated on the Application, until at least seven (7) calendar days have elapsed from the date of acceptance of the Application by or on behalf of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have received a copy of the Disclosure Statement which accompanies this Agreement unless a request for revocation is made to the Custodian within seven (7) calendar days following the acceptance of the Application by or on behalf of the Custodian as evidenced by notification to the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian.
  - (c) *Incomplete, Unclear or Unacceptable Instructions.* If the Custodial Account at any time contains an amount as to which investment instructions in accordance with this Section 2 have not been received by the Custodian, or if the Custodian receives instructions as to investment selection or allocation which are, in the opinion of the Custodian, incomplete, not clear or otherwise not acceptable, the Custodian may request additional instructions from the Depositor (the Authorized Agent or the Beneficiary). Pending receipt of such instructions any amount may (i) remain uninvested pending receipt by the Custodian of clear investment instructions from the Depositor (the Authorized Agent or the Beneficiary), (ii) be invested in Money Market Shares or other core account investment vehicle, or (iii) be returned to the Depositor (or following the death of the Depositor, the Beneficiary) as the case may be, and any other investment may remain unchanged. The Custodian shall not be liable to anyone for any loss resulting from delay in investing such amount or in implementing such instructions. Notwithstanding the above, the Custodian may, but need not, for administrative convenience maintain a balance of up to \$100 of uninvested cash in the Custodial Account.
  - (d) *Minimum Investment.* Any other provision herein to the contrary notwithstanding, the Depositor (the Authorized Agent or the Beneficiary) may not direct that any part or all of the Custodial Account be invested in Investment Company Shares or Other Funding Vehicles unless the aggregate amount to be invested is at least such amount as the Custodian shall establish from time to time.
  - (e) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) in the investment or ongoing management of the Custodial Account or to advise the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) regarding the purchase, retention, withdrawal, or sale of assets credited to the Custodial Account. The Custodian, or any of its affiliates, successors, agents or assigns, shall not be liable for any loss which results from the Depositor's (the Authorized Agent's or the Beneficiary's) exercise of control (whether by his or her action or inaction) over the Custodial Account, or any loss which results from any directions received from the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) with respect to IRA assets.
- 3. Contributions by Divorced or Separated Spouses.** All alimony and separate maintenance payments received by a divorced or separated spouse, and taxable under Section 71 of the Code, shall be considered compensation for purposes of computing the maximum annual contribution to the Custodial Account, and the limitations for contributions by a divorced or separated spouse shall be the same as for any other individual.

**4. Contribution Deadlines.** The following contribution deadlines generally apply to certain transactions within your IRA.

- (a) *Contributions.* The last day to make annual contributions (including catch-up contributions) for a particular tax year is the deadline for filing the Depositor's federal income tax return (not including extensions), or such later date as may be determined by the Department of the Treasury or the Internal Revenue Service for the taxable year for which the contribution relates; provided, however, the Depositor (or the Depositor's Authorized Agent) designates, in a form and manner acceptable to the Custodian, the contribution as a contribution for such taxable year.
- (b) *Recharacterizations.* A contribution that constitutes a recharacterization of a prior IRA or Roth IRA contribution for a particular tax year must be made by the deadline for filing the Depositor's income tax return (including extensions) for such tax year or such later date as authorized by the IRS.

The Custodian will not be responsible under any circumstances for the timing, purpose or propriety of any contribution nor shall the Custodian incur any liability for any tax, penalty, or loss imposed on account of any contribution.

**5. Rollover Contributions.** The Custodian will accept for the Depositor's Custodial Account in a form and manner acceptable to the Custodian all rollover contributions which consist of cash, and it may, but shall be under no obligation to, accept all or any part of any other property permitted as an investment under Code Section 408. The Depositor (or the Depositor's Authorized Agent) shall designate in a form and manner acceptable to the Custodian each rollover contribution as such to the Custodian, and by such designation shall confirm to the Custodian that a proposed rollover contribution qualifies as a rollover contribution within the meaning of Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3), and/or 457(e)(16) of the Code. The Depositor (or the Depositor's Authorized Agent) shall provide any information the Custodian may require to properly allocate rollover contributions to the Depositor's Account(s). Submission by or on behalf of a Depositor of a rollover contribution consisting of assets other than cash or property permitted as an investment under this Article VIII shall be deemed to be the instruction of the Depositor to the Custodian that, if such rollover contribution is accepted, the Custodian will use its best efforts to sell those assets for the Depositor's Account, and to invest the proceeds of any such sale in accordance with Section 2. The Custodian shall not be liable to anyone for any loss resulting from such sale or delay in effecting such sale; or for any loss of income or appreciation with respect to the proceeds thereof after such sale and prior to investment pursuant to Section 2; or for any failure to effect such sale if such property proves not readily marketable in the ordinary course of business. All brokerage and other costs incidental to the sale or attempted sale of such property will be charged to the Custodial Account in accordance with Article VIII, Section 18. The Custodian will not be responsible for any losses the Depositor may incur as a result of the timing of any rollover from another trustee or custodian that is due to circumstances reasonably beyond the control of the Custodian. It shall be the Depositor's responsibility to ensure that any minimum distribution required by sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations is made prior to giving the Custodian such rollover instructions.

**6. Reinvestment of Earnings.** In the absence of other instructions pursuant to Section 2, distributions of every nature received in respect of the assets in a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account shall be reinvested as follows:

- (a) in the case of a distribution in respect of Investment Company Shares which may be received, at the election of the shareholder, in cash or in additional Shares of an Investment Company, the Custodian shall elect to receive such distribution in additional Investment Company Shares;
- (b) in the case of a cash distribution which is received in respect of Investment Company Shares, the Custodian shall reinvest such cash in additional Shares of that Investment Company;
- (c) in the case of any other distribution of any nature received in respect of assets in the Custodial Account, the distribution shall be liquidated to cash, if necessary, and shall be reinvested in accordance with the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) instructions pursuant to Section 2.

**7. Designation of Beneficiary.**

A Depositor may designate a Beneficiary for his or her Account as follows:

- (a) *General.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate a Beneficiary or Beneficiaries at any time, and any such designation may be changed or revoked at any time, by a designation executed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation, or change or revocation of a prior designation, shall not be effective unless it is received and accepted by the Custodian no later than nine months after the death of the Depositor (or following the death of the Depositor, the Beneficiary), and provided, further, that such designation, change or revocation shall not be effective as to any assets distributed or transferred out of the Account (including a transfer to an inherited IRA or Beneficiary Distribution

Account) prior to the Custodian's receipt and acceptance of such designation, change, or revocation. Subject to Sections 9 and 10 below, the Custodian may distribute or transfer any portion of the Account immediately following the death of the Depositor (or following the death of the Depositor, the Beneficiary) under the provisions of the designation then on file with the Custodian, and such distribution or transfer discharges the Custodian from any and all claims as to the portion of the Account so distributed or transferred. The latest such designation or change or revocation shall control except as determined by applicable law. If the Depositor had not by the date of his or her death properly designated a Beneficiary in accordance with the preceding sentence, or if no designated primary or contingent Beneficiary survives the Depositor, the Depositor's Beneficiary shall be his or her surviving spouse, but if he or she has no surviving spouse, his or her estate. If the Depositor designates more than one primary or contingent Beneficiary but does not specify the percentages to which such Beneficiary(ies) is entitled, payment will be made to the surviving Beneficiary(ies), as applicable, in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Depositor predeceases the Depositor, the Shares and Other Funding Vehicles for which that deceased Beneficiary is entitled will be divided equally among the surviving primary and contingent Beneficiary(ies), as applicable. If the Beneficiary is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of the Depositor's death, the distribution options and tax treatment available to such Beneficiary may be more restrictive. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if there are no primary Beneficiaries living at the time of the Depositor's death, payment of the Depositor's Account upon his or her death will be made to the surviving contingent Beneficiaries designated by the Depositor. If a Beneficiary does not predecease the Depositor but dies before receiving his or her entire interest in the Custodial Account, his or her remaining interest in the Custodial Account shall be paid to a Beneficiary or Beneficiaries designated by such Beneficiary(ies) as his or her successor Beneficiary in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation must be received and accepted by the Custodian in accordance with this section. If no proper designation has been made by such Beneficiary in accordance with this section, distributions will be made to such Beneficiary's estate. Notwithstanding any provision of this Agreement to the contrary, for purposes of distributions calculated and requested pursuant to Article IV, the designated beneficiary within the meaning of Section 401(a)(9)(E) of the Code shall be the individual designated as such by the Depositor. Notwithstanding any provision of this Agreement to the contrary, unless otherwise designated by the Depositor (or following the death of the Depositor, by a Beneficiary) in a form and manner acceptable to the Custodian, when used in this Agreement or in any designation of Beneficiary received and accepted by the Custodian, the term "per stirpes" shall be construed as follows: if any primary or contingent Beneficiary, as applicable, does not survive the Depositor (or following the death of the Depositor, the Beneficiary), but leaves surviving descendants, any share otherwise payable to such beneficiary shall instead be paid to such beneficiary's surviving descendants by right of representation. In all cases, the Custodian shall be authorized to rely on any representation of facts made by the Depositor, the executor or administrator of the estate of the Depositor, any Beneficiary, the executor or administrator of the estate of any Beneficiary, or any other person deemed appropriate by the Custodian in determining the identity of unnamed Beneficiaries.

- (b) *Minors.* If a distribution upon the death of the Depositor (or following the death of the Depositor, the Beneficiary) is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (i) a parent of such person, (ii) the guardian, conservator, or other legal representative, wherever appointed, of such person, (iii) a custodial account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act, (iv) any person having control or custody of such person, or (v) to such person directly. Notwithstanding anything in this Agreement to the contrary, if the Account is established for a minor under the provisions of either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (to the extent permitted by the Custodian), the beneficiary of such Account while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.
- (c) *QTIPs and QDOTs.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate as Beneficiary of his or her Account a trust for the benefit of his or her surviving spouse that is intended to satisfy the conditions of Sections 2056(b)(7) or 2056A of the Code (a "Spousal Trust"). In that event, if the Depositor (or, following the death of the Depositor, the Beneficiary) is survived by his or her spouse, the following provisions shall apply to the Account, from and after the death of the Depositor (or following the death of the Depositor, the Beneficiary) until the death of the Depositor's (or following the death of the Depositor, the Beneficiary's) surviving spouse: (i) all of the income of the Account

shall, at the direction of the trustee(s) of the Spousal Trust, be paid to the Spousal Trust annually or at more frequent intervals, and (ii) no person shall have the power to appoint any part of the Account to any person other than the Spousal Trust. To the extent permitted by Section 401(a)(9) of the Code, as determined by the trustee(s) of the Spousal Trust, the surviving spouse of a Depositor who has designated a Spousal Trust as his or her Beneficiary may be treated as his or her "designated beneficiary" for purposes of the distribution requirements of that Code section. The Custodian shall have no responsibility to determine whether such treatment is appropriate.

(d) **Judicial Determination.** Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination which shall be binding on all parties claiming any interest in the Account. In such event all court costs, legal expenses, reasonable compensation of time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs shall be collected by the Custodian from the Custodial Account in accordance with Article VIII, Section 18.

(e) **No Duty.** The Custodian shall not have any duty to question the directions of a Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) as to the time(s) and amount(s) of distributions from the Custodial Account, or to advise him or her regarding the compliance of such distributions with Section 408(a)(6), Section 401(a)(9), Section 2056(b)(7) or Section 2056A of the Code.

**8. Payroll Deduction.** Subject to approval of the Custodian, a Depositor may choose to have contributions to his or her Custodial Account made through payroll deduction if the Account is maintained as part of a program or plan sponsored by the Depositor's employer, or if the employer otherwise agrees to provide such service. In order to establish payroll deduction, the Depositor must authorize his or her employer to deduct a fixed amount or percentage from each pay period's salary up to the maximum annual IRA contribution limit per year, unless such contributions are being made pursuant to a Simplified Employee Pension Plan described under Section 408(k) of the Code, in which case, contributions can be made up to the maximum annual percentage limit of the Depositor's earned compensation (subject to the contribution limits as described in Section 402(h)(2) and the compensation limits as described in Section 401(a)(17), 404(l) and 408(k) of the Code). Contributions to a Custodial Account of the Depositor's spouse may be made through payroll deduction if the employer authorizes the use of payroll deductions for such contributions, but such contributions must be made to a separate Account maintained for the benefit of the Depositor's spouse. The Custodian shall continue to receive for the Depositor's Account payroll deduction contributions until such time as the Depositor's instruction to his or her employer (with reasonable advance notice) causes such contributions to be modified or to cease.

**9. Transfers to or from the Account.** Assets held on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) in another IRA may be transferred by the trustee or custodian thereof directly to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor (or following the death of the Depositor, the Beneficiary) under this Agreement. The Custodian will not be responsible for any losses the Depositor (or following the death of the Depositor, the Beneficiary) may incur as a result of the timing of any transfer from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be responsible for ensuring that any transfer of another IRA by the trustee or custodian thereof directly to the Custodian is in compliance with the terms and conditions of the instrument governing the IRA of the transferor trustee or custodian, the Code and any related rules, regulations and guidance issued by the Internal Revenue Service.

Assets held on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) in the Account may be transferred directly to a trustee or custodian of another IRA established for the Depositor (or following the death of the Depositor, the Beneficiary), if so directed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian; provided, however, that it shall be the Depositor's (or following the death of the Depositor, the Beneficiary's) responsibility to ensure that the transfer is permissible and any minimum distributions required by Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations is satisfied.

**10. Distributions from the Account.** Distributions from the Account will be made only upon the request of the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary) to the Custodian in such form and in such manner as is acceptable to the Custodian, and will generally be included in the gross income of the recipient to the extent required by law. Notwithstanding this Section 10 and Section 17 below, the Custodian is empowered to make distributions absent the Depositor's (the Authorized Agent or after the death of the Depositor, the Beneficiary) direction

if directed to do so pursuant to a court order or levy of any kind, or in the event the Custodian resigns or is removed as Custodian. In such instance, neither the Custodian nor the Company shall in any event incur any liability for acting in accordance with such court order or levy, or with the procedures for resignation or removal in Section 24 below. For distributions requested pursuant to Article IV, life expectancy shall be calculated based on information provided by the Depositor (or with the prior consent of the Custodian, the Authorized Agent or, following the death of the Depositor, the Beneficiary) using any applicable distribution period from tables prescribed by the IRS in regulations or other guidance. The Custodian shall be under no duty to perform any calculations in connection with distributions requested pursuant to Article IV, unless specifically required to by the IRS. Notwithstanding the foregoing, at the direction of the Depositor (or following the death of the Depositor, the Beneficiary), and with the consent of the Custodian, the Custodian may perform calculations in connection with such distributions. The Custodian shall not incur any liability for errors in any such calculations as a result of reliance on information provided by the Depositor (or with the prior consent of the Custodian, the Authorized Agent or, following the death of the Depositor, the Beneficiary). Without limiting the generality of the foregoing, the Custodian is not obligated to make any distribution, including a minimum required distribution as specified in Article IV above, absent a specific direction from the Depositor (or with the prior consent of the Custodian, the Authorized Agent or, following the death of the Depositor, the Beneficiary) to do so in a form and manner acceptable to the Custodian, and the Custodian may rely, and shall be fully protected in so relying, upon any such direction. The Custodian will not, under any circumstances, be responsible for the timing, purpose or propriety of any distribution made hereunder, nor shall the Custodian incur any liability or responsibility for any tax or penalty imposed on account of any distribution or failure to make a required distribution. Notwithstanding anything herein to the contrary, on or before December 31, 2003, a Beneficiary receiving distributions pursuant to Paragraph 3(b)(ii) of Article IV of this Custodial Agreement may generally begin taking distributions over the Beneficiary's remaining life expectancy in accordance with Section 401(a)(9) of the Code and related regulations.

#### **11. Conversion of Distributions from the Account.**

Generally, the Depositor may convert any or all distributions from the Account, for deposit into a Roth IRA ("Conversion Amount(s)"). However, any minimum distribution from the Account required by Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations for the year of the conversion cannot be converted to a Roth IRA. The Depositor (or the Depositor's Authorized Agent) shall designate in a form and manner acceptable to the Custodian each Conversion Amount as such to the Custodian and by such designation shall confirm to the Custodian that a proposed Conversion Amount qualifies as a conversion within the meaning of Sections 408A(c)(3), 408A(d)(3) and 408A(e) of the Code, except that any conversion contribution shall not be considered a rollover contribution for purposes of Section 408(d)(3)(B) of the Code relating to the one rollover per year rule. Conversions must generally be made by December 31 of the year to which the conversion relates. Conversions made via a 60-day rollover must be deposited in a Roth IRA within 60 days.

**12. Recharacterization of Contributions.** Annual contributions or conversion contributions held on behalf of the Depositor in a Roth IRA may be transferred ("recharacterized") via a trustee-to-trustee transfer to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor under this Agreement. The Custodian will not be responsible for any penalties or losses the Depositor may incur as a result of the timing of any such recharacterization from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian.

Annual contributions held on behalf of the Depositor in the Account may be transferred ("recharacterized") via a trustee-to-trustee transfer to a trustee or custodian of a Roth IRA established for the Depositor, if so directed by the Depositor (or the Depositor's Authorized Agent) in a form and manner acceptable to the Custodian. It shall be the Depositor's responsibility in all cases to ensure that the recharacterization is permissible and satisfies the requirements of Code Section 408A and any related regulations, and any other applicable guidance issued by the Internal Revenue Service.

A contribution that constitutes a recharacterization of a prior contribution or conversion must be made by the deadline for filing the Depositor's income tax return for the year the contribution or conversion, as applicable, relates or such later date as authorized by the IRS.

**13. Actions in the Absence of Specific Instructions.** If the Custodian receives no response to communications sent to the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) at the Depositor's (the Authorized Agent or following the death of the Depositor, the Beneficiary's) last known address as shown in the records of the Custodian, or if the Custodian determines, on the basis of evidence satisfactory to it, that the Depositor (or following the death of the Depositor, the Beneficiary) is legally incompetent, the Custodian thereafter may make such determinations with respect to distributions, investments, and other administrative matters arising under this

Agreement as it considers reasonable, notwithstanding any prior instructions or directions given by or on behalf of the Depositor (or following the death of the Depositor, the Beneficiary). Any determinations so made shall be binding on all persons having or claiming any interest under the Custodial Account, and the Custodian shall not incur any obligation or liability for any such determination made in good faith, for any action taken in pursuance thereof, or for any fluctuations in the value of the Account in the event of a delay resulting from the Custodian's good faith decision to await additional information or evidence.

#### **14. Instructions, Notices, and Communications.**

All instructions, notices or communications, written or otherwise, required to be given by the Custodian to the Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have been given when delivered or provided to the last known address, including an electronic address of the Depositor or the Beneficiary in the records of the Custodian. All instructions, notices, or communications, written or otherwise, required to be given by the Depositor (or following the death of the Depositor, the Beneficiary) to the Custodian shall be mailed, delivered or provided to the Custodian at its designated mailing address, including an electronic address if authorized by the Custodian, as specified on the Application or Account statement (or such other address as the Custodian may specify), and no such instruction, notice, or communication shall be effective until the Custodian's actual receipt thereof.

#### **15. Effect of Instructions, Notices, and Communications.**

- (a) *General.* The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith in reliance upon, any instructions, notices, communications or instruments, written or otherwise, believed to have been genuine and properly executed. Any such notification may be proved by original copy or reproduced copy thereof, including, without limitation, a copy produced by photocopying, facsimile transmission, electronic record or electronic imaging. For purposes of this Agreement, the Custodian may (but is not required to) give the same effect to a telephonic instruction or an instruction received through electronic commerce as it gives to a written instruction, and the Custodian's action in doing so shall be protected to the same extent as if such telephonic or electronic commerce instructions were, in fact, a written instruction. Any such instruction may be proved by audio recorded tape, data file or electronic record maintained by the Custodian, or other means acceptable to the Custodian, as the case may be.
- (b) *Incomplete or Unclear Instructions.* If the Custodian receives instructions or other information relating to the Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account which are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request instructions or other information from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary). Pending receipt of any such instructions or other information, the Custodian shall not be liable to anyone for any loss resulting from any delay, action or inaction on the part of the Custodian. In all cases, the Custodian shall not have any duty to question any such instructions or information from a Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) relating to his or her Custodial Account or to otherwise advise the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) regarding any matter relating thereto.

#### **16. Tax Matters.**

- (a) *General.* The Custodian shall cause required reports and returns to be submitted to the Internal Revenue Service and to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) including any returns relating to unrelated business taxable income generated by the Account. Such individual shall prepare any other report or return required in connection with maintaining the Account. Any taxes that result from unrelated business taxable income generated by the Account shall be remitted by the Custodian from available assets in the Account.
- (b) *Annual Report.* As required by the Internal Revenue Service, the Custodian shall deliver to the Depositor (or following the death of the Depositor, the Beneficiary) a report(s) of certain transactions effected in the Custodial Account and the fair market value of the assets of the Custodial Account as of the close of the prior calendar year. Unless the Depositor (the Authorized Agent or following the death of the Depositor, the Beneficiary) sends the Custodian written objection to a report within ninety (90) days of receipt, the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) shall be deemed to have approved of such report, and the Custodian and the Company, and their officers, employees and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties and responsibilities as shown on or reflected by such report(s). The Company shall not incur any liability in the event the Custodian does not satisfy its obligations as described herein.
- (c) *Tax Withholding.* Any distributions from the Custodial Account may be made by the Custodian net of any required tax withholding. If permitted by the Custodian, any distributions from the Custodial Account may be made net of any voluntary

tax withholding requested by the Depositor (or, if permitted by the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary). The Custodian shall be under no duty to withhold any excise penalty which may be due as a result of any transaction in the Custodial Account.

**17. Spendthrift Provision.** Subject to Section 10 above, any interest in the Account shall generally not be transferred or assigned by voluntary or involuntary act of the Depositor (or, following the death of the Depositor, the Beneficiary) or by operation of law; nor shall any interest in the Account be subject to alienation, assignment, garnishment, attachment, receivership, execution or levy except as required by law. However, this Section 17 shall not in any way be construed to, and the Custodian is in no way obligated or expected to, commence or defend any legal action in connection with this Agreement or the Custodial Account. Commencement of any such legal action or proceeding or defense shall be the sole responsibility of the Depositor (or following the death of the Depositor, the Beneficiary) unless agreed upon by the Custodian and the Depositor (or following the death of the Depositor, the Beneficiary), and unless the Custodian is fully indemnified for doing so to the Custodian's satisfaction. Notwithstanding the foregoing, in the event of a property settlement between a Depositor (or following the death of the Depositor, the Beneficiary) and his or her former spouse pursuant to which the transfer of a Depositor's (or following the death of the Depositor, the Beneficiary's) interest hereunder, or a portion thereof, is incorporated in a divorce decree or in an instrument, written or otherwise, incident to such divorce or legal separation, then the interest so decreed by a Court to be the property of such former spouse shall be transferred to a separate Custodial Account for the benefit of such former spouse, in accordance with Section 408(d)(6) of the Code and Section 10 above. In the event the Custodian is directed to distribute assets from the Custodial Account pursuant to a court order or levy, the Custodian shall do so in accordance with such order or levy and Section 10 above, and the Custodian shall not incur any liability for distributing such assets of the Account.

#### **18. Fees and Expenses.**

- (a) *General.* The fees of the Custodian for performing its duties hereunder shall be in such amount as it shall establish from time to time, as communicated on the Schedule of Fees which accompanies this Agreement, or in some other manner acceptable to the Custodian. All such fees, as well as expenses (such as, without limitation, brokerage commissions upon the investment of funds, fees for special legal services, taxes levied or assessed, or expenses in connection with the liquidation or retention of all or part of a rollover contribution), shall be collected by the Custodian from cash available in the Custodial Account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the Custodial Account and application of the sales proceeds, or funds withdrawn, to pay such fees and expenses. Alternatively, but only with the consent of the Custodian, fees and expenses may be paid directly to the Custodian by the Depositor (the Authorized Agent or following the death of the Depositor, the Beneficiary) by separate check.
- (b) *Advisor Fees.* The Custodian shall, upon direction from the Depositor (or, following the death of the Depositor, the Beneficiary), disburse from the Custodial Account payment to the Depositor's (or, following the death of the Depositor, the Beneficiary's) registered investment advisor any fees for financial advisory services rendered with regard to the assets held in the Account. Any such direction must be provided in a form and manner acceptable to the Custodian. The Custodian shall not incur any liability for executing such direction. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in full faith reliance upon any such fee disbursement direction.
- (c) *Sale of Assets/Withdrawal of Funds.* Whenever it shall be necessary in accordance with this Section 18 to sell assets, or withdraw funds, in order to pay fees or expenses, the Custodian may sell, or withdraw, any or all of the assets credited to the Custodial Account at that time, and shall invest the portion of the sales proceeds/funds withdrawn remaining after collection of the applicable fees and expenses therefrom in accordance with Section 2. The Company or Custodian shall not incur any liability on account of its sale or retention of assets under such circumstances.

**19. Escrow.** With the consent of the Custodian, the Custodial Account may serve as an escrow arrangement to hold restricted distributions from defined benefit plans pursuant to applicable Income Tax Regulations. In such event, the Custodian will act in accordance with an escrow agreement acceptable to it and pursuant to which it will only act upon the direction of the trustee of the distributing plan with respect to distributions from the Account. Such agreement will remain in place until the trustee of the distributing plan releases the Custodian from such escrow agreement.

**20. Voting with Respect to Securities.** The Custodian shall deliver to the Depositor (or, following the death of the Depositor, the Beneficiary) all prospectuses and proxies that may come into the Custodian's possession by reason of its holding of Investment Company Shares or Other Funding Vehicles in the Custodial Account. The Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) may direct the Custodian as to the manner in which any Investment Company Shares or Other Funding Vehicles held in the Custodial Account shall be voted with respect to any matters as to which the Custodian as holder of record is entitled to vote, coming before any meeting of shareholders of the

corporation which issued such securities, or of holders of interest in the Investment Company or corporation which issued such Investment Company Shares or Other Funding Vehicles. All such directions shall be in a form and manner acceptable to the Custodian, and delivered to the Custodian or its designee within the time prescribed by it. The Custodian shall vote only those securities and Investment Company Shares with respect to which it has received timely directions from the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary); provided however, that by establishing (or having established) the Custodial Account the Depositor (or following the death of the Depositor, the Beneficiary) authorizes the Custodian to vote any Investment Company Shares held in the Custodial Account on the applicable record date, for which no timely instructions are received, in the same proportions as the Custodian has been instructed to vote the Investment Company Shares held in the Custodial Accounts for which it has received timely instructions, but effective solely with respect to votes before January 1, 2003, only to the extent that such vote is necessary to establish a quorum.

**21. Limitations on Custodial Liability and Indemnification.** Neither the Custodian, the Company nor any agent or affiliate thereof provides tax or legal advice. Depositors, Beneficiaries and Authorized Agents are strongly encouraged to consult with their attorney or tax adviser with regard to their specific situation. The Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian intend that the Custodian shall have and exercise no discretion, authority, or responsibility as to any investment in connection with the Account and the Custodian shall not be responsible in any way for the purpose, propriety or tax treatment of any contribution, or of any distribution, or any other action or nonaction taken pursuant to the Depositor's direction (or that of the Authorized Agent or, following the death of the Depositor, the Beneficiary). The Depositor (or following the death of the Depositor, the Beneficiary) who directs the investment of his or her Account shall bear sole responsibility for the suitability of any directed investment and for any adverse consequences arising from such an investment, including, without limitation, the inability of the Custodian to value or to sell an illiquid investment, or the generation of unrelated business taxable income with respect to an investment.

Unless the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) sends the Custodian written objection to any statement, notice, confirmation or report within ninety (90) days of receipt from the Custodian, the Depositor (the Authorized Agent or the Beneficiary) shall be deemed to have approved of such statement, notice, confirmation or report, and the Custodian and the Company, and their officers, employees and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties and responsibilities as shown on or reflected by such statement, notice, confirmation or report(s).

To the fullest extent permitted by law, the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) shall at all times fully indemnify and save harmless the Custodian, the Company and their agents, affiliates, successors and assigns and their officers, directors and employees, from any and all liability arising from the Depositor's (the Authorized Agent's or following the death of the Depositor, the Beneficiary's) direction under this account and from any and all other liability whatsoever which may arise in connection with this Agreement except liability arising from gross negligence or willful misconduct on the part of the indemnified person. The Custodian shall not have any responsibility or liability for the actions or inactions of any successor or predecessor custodian of this Account.

**22. Delegation to Agents.** The Custodian may delegate to one or more entities the performance of recordkeeping, ministerial and other services in connection with the Custodial Account, for a reasonable fee (to be paid by the Custodian and not by the Custodial Account). Any such agent's duties and responsibilities shall be confined solely to the performance of such services, and shall continue only for so long as the Custodian named in the Application or its successor serves as Custodian or otherwise deems appropriate.

Although the Custodian shall have no responsibility to give effect to a direction from anyone other than the Depositor (or, following the death of the Depositor, the Beneficiary), the Custodian may, in its discretion, establish procedures pursuant to which the Depositor (or following the death of the Depositor, the Beneficiary) may delegate, in a form and manner acceptable to the Custodian, to a third party any or all of the Depositor's (or following the death of the Depositor, the Beneficiary's) pow-

ers and duties hereunder. Any such third party to whom the Depositor (or following the death of the Depositor, the Beneficiary) has so delegated powers and duties shall be treated as the Depositor (or following the death of the Depositor, the Beneficiary) for purposes of applying the preceding sentences of this paragraph and the provisions of this Agreement.

**23. Amendment of Agreement.** The Custodian may amend this Agreement in any respect at any time (including retroactively), so that it may conform with applicable provisions of the Code, or with any other applicable law as in effect from time to time, or to make such other changes to this Agreement as the Custodian deems advisable. Any such amendment shall be effected by delivery to the Custodian and to the Depositor (or, following the death of the Depositor, the Beneficiary) at his or her last known address, including an electronic address (as shown in the records of the Custodian) a copy of such amendment or a restatement of this Custodial Agreement. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to consent to any such amendment(s) if he or she fails to object thereto by sending notice to the Custodian, in a form and manner acceptable to the Custodian, within thirty (30) calendar days from the date a copy of such amendment(s) or restatement is delivered to the Depositor (or, following the death of the Depositor, the Beneficiary) to terminate this Custodial Account and distribute the proceeds, as so directed by the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary).

**24. Resignation or Removal of Custodian.** The Company may remove the Custodian at any time, and the Custodian may resign at any time, upon thirty (30) days' notice to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary). Upon the removal or resignation of the Custodian, the Company may, but shall not be required to, appoint a successor custodian under this Custodial Agreement; provided that any successor custodian shall satisfy the requirements of Section 408(a)(2) of the Code. Upon any such successor's acceptance of appointment, the Custodian shall transfer the assets of the Custodial Account, to such successor custodian; provided, however, that the Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of any liabilities constituting a charge on or against the assets of the Custodial Account, or on or against the Custodian or the Company. The Custodian shall not be liable for the acts or omissions of any predecessor or successor to it.

Upon acceptance of such appointment, a successor custodian shall be vested with all authority, discretionary or otherwise, of the Custodian pursuant to this Agreement. If no successor custodian is appointed by the Company, the Custodial Account shall be terminated, and the assets of the Account, reduced by the amount of any unpaid fees or expenses, will be distributed to the Depositor (or, following the death of the Depositor, the Beneficiary).

**25. Termination of the Custodial Account.** The Depositor (or, following the death of the Depositor, the Beneficiary) may terminate the Custodial Account at any time upon notice to the Custodian in a manner and form acceptable to the Custodian. Upon such termination, the Custodian shall transfer the assets of the Custodial Account, reduced by the amount of any unpaid fees or expenses, to the custodian or trustee of another individual retirement account (within the meaning of Section 408 of the Code) or other retirement plan designated by the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) as described in Article VIII, Section 9. The Custodian shall not be liable for losses arising from the acts, omissions, delays or other inaction of any such transferee custodian or trustee. If notice of the Depositor's (or, following the death of the Depositor, the Beneficiary's) intention to terminate the Custodial Account is received by the Custodian and the Depositor (or following the death of the Depositor, the Beneficiary) has not designated a transferee custodian or trustee for the assets in the Account, then the Account, reduced by any unpaid fees or expenses, will be distributed to the Depositor (or, following the death of the Depositor, the Beneficiary).

**26. Governing Law. This Agreement, and the duties and obligations of the Company and the Custodian under this Agreement, shall be construed, administered and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.**

**27. When Effective.** This Agreement shall not become effective until acceptance of the Application by or on behalf of the Custodian at its principal office, as evidenced by a notice to the Depositor (or following the death of the Depositor, the Beneficiary).





# Important Information Affecting The Fidelity IRA and the Roth IRA

This notice describes certain provisions relating to Traditional IRAs and Roth IRAs that are now effective (unless otherwise noted), based on recent changes in the law, cost-of-living adjustments, and guidance from the IRS. This information is intended to supplement and update the information in your Fidelity IRA Disclosure Statement and/or Fidelity Roth IRA Disclosure Statement, as applicable. Please note that certain provisions as described in this notice are subject to change. As always, you are encouraged to consult a tax advisor with respect to any tax questions, or to determine how these changes may affect your personal situation.

## Contribution Information

**Annual IRA and Roth IRA Contribution Limits.** Certain IRA provisions passed into law under the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") were set to expire after December 31, 2010. Under the Pension Protection Act of 2006 ("PPA"), these "sunset provisions" of EGTRRA are repealed. As a result, the following increased limits on aggregate IRA and Roth IRA contributions are made permanent under current law:

Tax Years	Annual IRA Contribution Limit*	Annual IRA Catch-Up Contribution for Depositor at Least Age 50	Combined Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)
2023	\$6,500	\$1,000	\$7,500
2024	\$7,000	\$1,000	\$8,000

\*After 2009, the maximum annual IRA contribution limit will be indexed for cost-of-living in \$500 increments.

## Non-Spouse Direct Rollovers to Inherited Traditional IRAs.

Effective for distributions after December 31, 2006, an eligible non-spouse beneficiary may directly roll over a decedent's interest in a qualified plan, 403(b) plan, or governmental 457(b) plan to an inherited IRA, also called an IRA Beneficiary Distribution Account (IRA-BDA). The distribution must be directly rolled over (via trustee-to-trustee transfer) to the IRA-BDA. Entity beneficiaries are not eligible to roll over to an inherited IRA; trust beneficiaries may only directly roll over inherited plan assets to an inherited IRA if the trust meets certain "look through" trust requirements. Current or past minimum distribution amounts required under the plan's terms may not be rolled over.

**Designated Roth Account Rollovers to Roth IRAs.** Distributions from Roth sources in employer-sponsored plans ("designated Roth accounts") can be rolled over into a Roth IRA via a 60-day rollover or a direct rollover. If only a portion of the distribution is rolled over, the portion that is rolled over is treated as consisting first of the amount of the distribution that is includible in gross income. Please note that assets rolled from an employer-sponsored plan to a Roth IRA cannot be rolled back to an employer-sponsored plan. Additionally, note that income limits that determine taxpayer eligibility for annual contributions to a Roth IRA do not apply to Roth IRA rollover contribution amounts.

**Qualified Rollover Contribution to a Roth IRA ("Direct Roth Conversion").** Effective for distributions occurring after December 31, 2007, the PPA allows certain distributions of pretax assets from employer-sponsored plans (for example, 401(a), 403(b), and 457(b) governmental plans) may be eligible for rollover directly into your Roth IRA, subject to the restrictions and taxation that applies to conversions from a traditional IRA to a Roth IRA, including the applicable adjusted gross income ("AGI") limit for conversions prior to 2010.

Beneficiaries of pretax assets in employer-sponsored plans may also request a qualified rollover contribution to a Roth IRA or an Inherited Roth IRA, if applicable. A non-spouse beneficiary may roll over a decedent's interest in an employer plan to an Inherited Roth IRA. The distribution must be directly rolled over (via a trustee-to-trustee transfer) to the Inherited Roth IRA. A spousal beneficiary may roll over a decedent's interest in an employer

plan to either 1) an inherited Roth IRA or 2) a Roth IRA that the beneficiary elects to treat as his/her own.

A spousal beneficiary of IRA assets may also request a qualified rollover contribution from an Inherited IRA to an Inherited Roth IRA.

Assuming that all relevant IRS requirements are satisfied, a qualified rollover contribution into a Roth IRA may later be recharacterized into a Traditional IRA.

The Fidelity IRA will also accept other amounts that may qualify as a qualified rollover contribution under the Internal Revenue Code, subject to the account owner's representation that all requirements of the Code are met.

**Recontribution of a CARES Act Distribution.** Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020, all or part of a CARES Act Distribution ("Distribution") taken from the IRA can be recontributed to the IRA and be treated as having been made in a direct rollover to the IRA. The recontribution must be made during the three-year period beginning on the day after the date on which the individual receives the Distribution and the recontribution cannot exceed the amount of the Distribution to which the rollover relates. The IRA Custodian may rely on the taxpayer's certification that they satisfy the conditions to recontribute a Distribution.

**Recontribution of Birth or Adoption Distribution.** All, or part, of a Qualified Birth or Adoption Distribution (not to exceed the amount of the original distribution) from an IRA can be recontributed to the IRA in which the Depositor is an owner and to which a rollover can be made. The recontribution must be made during the three-year period beginning on the day after the date on which the Qualified Birth or Adoption Distribution was received.

**Direct payment of tax refunds to IRAs.** The PPA allows taxpayers to direct that a portion of his or her federal income tax refund may be directly deposited into the taxpayer's IRA as a contribution. In certain cases, taxpayers must complete IRS Form 8888 to direct the contribution to their IRA provider.

**The PPA amended certain sections of the Internal Revenue Code to apply cost-of-living adjustments ("COLA") to certain AGI limits that impact IRA deductibility for active participants (or the spouses of active participants) in an employer-sponsored retirement plan, for the Saver's Credit, and for eligibility to contribute to a Roth IRA. These limits and others, as adjusted by the IRS for COLA, are described below.**

## Annual IRA Contributions

**AGI Limits for Deductible Contributions to a Traditional IRA.** If you are married filing jointly, and only one spouse is considered an active participant, the spouse (including a non-wage-earning spouse) who is not an active participant in an employer-sponsored retirement plan may make a fully or partially deductible IRA contribution of up to the maximum amount allowed under current law or 100% of combined compensation, whichever is less. The deductibility of the non-active participant spouse's contribution is phased out between the following modified AGI limits:

Year	Married Taxpayers Filing Joint Returns
2023	\$218,000–\$228,000
2024	\$230,000–\$240,000

For "active participants" in an employer-sponsored retirement plan, full deduction is phased out between the following modified AGI limits:

Year	Married Taxpayers Filing Joint Returns	Single Taxpayers
2023	\$116,000–\$136,000	\$73,000–\$83,000
2024	\$123,000–\$143,000	\$77,000–\$87,000

**AGI Limits for Roth IRA Contributions.** Eligibility to make annual Roth IRA contributions is phased out between the following modified AGI limits:

Year	Married Taxpayers Filing Joint Returns	Single Taxpayers
2023	\$218,000–\$228,000	\$138,000–\$153,000
2024	\$230,000–\$240,000	\$146,000–\$161,000

**Please refer to your IRA Disclosure Statement, or IRS Publication 590-A, “Contributions to Individual Retirement Arrangements,” to calculate the amount of your contribution if you are subject to the above limits.**

**Saver’s Credit for IRA Contributions.** This tax credit was originally available for contributions made for taxable years beginning after December 31, 2001, and before January 1, 2007, under EGTRRA. The credit was made permanent under PPA. Also, as a result of PPA, the AGI limits which determine eligibility to receive the tax credit will now be subject to COLA.

#### 2024 Saver’s Credit

Joint Filers		Heads of Households		All Other Filers*		Credit Rate
Over	Not Over	Over	Not Over	Over	Not Over	
\$0	\$46,000	\$0	\$34,500	\$0	\$23,000	50%
\$46,001	\$50,000	\$34,501	\$37,500	\$23,001	\$25,000	20%
\$50,001	\$76,500	\$37,501	\$57,375	\$25,001	\$38,250	10%
\$76,500		\$57,375		\$38,250		0%

\*Single filers and married taxpayers filing separately

**SEP IRA Contributions.** If you are a participant in a SEP plan offered by your employer, your employer may make annual SEP contributions on your behalf up to the lesser of 25% of compensation or \$66,000 for 2023 and \$69,000 for 2024. The limit is indexed for COLA in \$1,000 increments in subsequent years. The maximum compensation on which contributions to SEPs and SARSEPs can be based is \$330,000 for 2023 and \$345,000 for 2024, and will be indexed for COLA in \$5,000 increments in subsequent years. Elective deferrals to SARSEPs are also subject to the limits more fully described below. Additionally, SARSEP participants who reach age 50 by December 31 of the tax year for the corresponding contribution may be able to contribute an additional catch-up contribution, if the plan allows.

Tax Years	Annual Elective Deferral Limit	SARSEP Catch-Up Contribution for Participants at Least Age 50	Maximum Annual Elective Deferral Limit for Participants at Least Age 50 (including Catch-Up)
2023	\$22,500	\$7,500	\$30,000
2024	\$23,000	\$7,500	\$30,500

**Roth Conversion Limit.** For tax years beginning after December 31, 2009, the \$100,000 AGI limit and filing status requirement to convert to a Roth IRA is eliminated.

**PPA, as well as certain other legislative changes, included provisions that affect distributions from IRAs and Roth IRAs, as described below.**

#### Distributions

**Required Minimum Distributions (RMDs).** Under SECURE 2.0, the Required Minimum Distribution beginning age is 73 for individuals who turn 72 on or after January 1, 2023.

**Designated Roth Account Rollovers and the Five-Taxable-Year Period of Participation.** If there is a rollover of designated Roth account assets from an employer-sponsored plan to a Roth IRA, the period that the rolled-over funds were in the employer-sponsored plan do not count toward the determination of the five-year period in the Roth IRA. However, if an individual had established a Roth IRA in a year prior to the rollover, the five-year period for determining qualified distributions from the Roth IRA, which began with the first contribution to that Roth IRA, would also apply to any funds subsequently rolled over from an employer-sponsored plan.

**Qualified HSA Funding Distribution.** A one-time “qualified Health Savings Account (‘HSA’) funding distribution” may be made from an IRA (other than a SEP or SIMPLE IRA) and contributed to the health savings account of an individual in a direct trustee-to-trustee transfer. If eligible, the amount of the distribution will not be includable in income and is limited to the statutory maximum contribution allowed for such an HSA-eligible individual reduced by any other contributions made to the HSA for that year. The distribution is not subject to the 10% early withdrawal penalty if taken prior to age 59½.

**Qualified Birth or Adoption Distribution.** A distribution of up to \$5,000 can be taken by the IRA owner for a Qualified Birth or Adoption. The distribution is not subject to the 10% additional tax under 72(t)(1) provided this distribution is made during the one-year period beginning on the date on which the child of the IRA owner is born or the legal adoption by the IRA owner is finalized.

**Qualified Reservist Distribution.** A “qualified reservist distribution” may be made from a qualified plan or an IRA by an individual ordered or called into active duty for a period of more than 179 days of active duty or for an indefinite period of time after September 11, 2001. The amount distributed may be recontributed to an IRA at any time during a two-year period after the end of active duty. The distribution is not subject to the 10% early withdrawal penalty if taken prior to age 59½.

**Coronavirus Distribution.** Under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act of 2020, an IRA owner could take a distribution on or after January 1, 2020, and before December 31, 2020, in the aggregate amount of \$100,000 if the IRA owner was a Qualified Individual. “Qualified Individual” is defined in section 2202(a)(4)(A)(ii) of the CARES Act and Section 1B of Notice 2020-50. The IRA Custodian may rely on the individual’s certification that they satisfy a condition to be a Qualified Individual unless the IRA Custodian has actual knowledge to the contrary.

**Qualified Charitable Distribution.** A QCD may be made from an IRA (other than an active SEP or SIMPLE IRA), and be excluded from income after the IRA owner has reached 70½ years old, if directly transferred to a qualifying charitable organization for up to a maximum of \$100,000 per taxpayer. Under SECURE 2.0, a one-time distribution in the amount of \$50,000 can be made to a charitable remainder annuity trust, unitrust, or charitable gift annuity. Both the \$100,000 and the \$50,000 limit will be indexed. The amount excluded from income will be reduced by an amount equal to the aggregate amount, if any, of deductible IRA contributions made to the IRA since age 70½. The entire amount must otherwise be includable in income and otherwise tax deductible as a charitable contribution. The distribution may be used to satisfy the IRA’s required minimum distribution and is not subject to withholding.

**Qualified Disaster Recovery Distribution.** Under SECURE 2.0, an individual who has sustained an economic loss because their primary address is in a federally declared disaster area is eligible to take a qualified disaster distribution of up to \$22,000. This distribution must be taken within 180 days of the date of the disaster. The distribution is exempt from the 10% early withdrawal penalty, and income may be reported over three years on the individual’s federal income tax return. This distribution can be recontributed to an eligible retirement plan during the three-year period beginning on the day after the date on which the individual receives the distribution.

**Withdrawal for Terminal Illness.** With certain documentation, an individual who is declared by a physician to be terminally ill can request a distribution and will not be subject to the 10% early withdrawal penalty. This distribution can be recontributed during the three-year period beginning on the day after the date on which the individual distribution was received.

**Inherited IRA rolled over from a qualified plan by a Non-Spouse Beneficiary.** To the extent an individual who is a non-spouse beneficiary has rolled over inherited qualified plan assets from a qualified plan, 403(b) plan, or governmental 457(b) plan into an inherited IRA, the following special rules apply:

In general, the RMD rules of the deceased participant’s employer-sponsored plan for non-spouse beneficiaries also apply to the Inherited IRA. This is usually the 10-year rule for non-spouse beneficiaries. The life-expectancy rule [401(a)(9)(B)(iii)] applies only when the beneficiary is the spouse, minor child of the employee, disabled/chronically ill individual, or any other person who is not more than 10 years younger than the deceased account owner.

**For additional information on changes affecting your IRA, please review IRS Publication 590-A (contributions) and IRS Publication 590-B (distributions), or contact your investment professional. You should review these changes carefully. As always, you are encouraged to consult a tax advisor with respect to any tax questions or to determine how these changes may affect your personal situation.**

# Fidelity Individual Retirement Account

The following information is generally applicable for tax years beginning after December 31, 2001, and is provided to you in accordance with the requirements of the Internal Revenue Code (the "Code") and should be reviewed in conjunction with both the Custodial Agreement and the Application for this Individual Retirement Account ("IRA"). This IRA is a custodial account (the "Account") created to provide for the Depositor's retirement and following the death of the Depositor, the support of the Depositor's Beneficiary(ies). Interests in the Account are nonforfeitable. The terms used in this Disclosure Statement shall have the meaning set forth in Article VIII of the Custodial Agreement for this IRA unless a different meaning is clearly required by the context. Except as otherwise noted or as clearly required by the context, "You" and "Your" refer to the Depositor for whose benefit the IRA is originally established and following the death of the Depositor, "You" or "Your" shall refer to the Beneficiary. **Neither the Custodian, the Company nor any affiliate or agent thereof provides tax or legal advice. As a result, you, as Depositor or Beneficiary, are strongly encouraged to seek competent tax or legal advice with respect to any and all matters pertaining to this IRA with regard to your specific situation, as such matters may result in adverse tax consequences and/or penalties.**

**Right to Revoke.** If you do not receive this Disclosure Statement at least seven (7) calendar days prior to the establishment of this IRA, you may revoke this Account by mailing or delivering a request for revocation, in a form and manner acceptable to the Custodian, within seven (7) calendar days after the establishment date of your Account. You will be deemed to have received this Disclosure Statement unless a request to receive this information is made to the Custodian at the location below within seven (7) calendar days following acceptance by or on behalf of the Custodian of your IRA as evidenced by notification to you. Your revocation request must be delivered, in a form and manner acceptable to the Custodian, to:

For mutual fund and brokerage Traditional IRAs:

**Fidelity Investments**  
**Attn: Client Services**  
**PO Box 770001**  
**Cincinnati, OH 45277-0045**

Or  
**Overnight and Certified**  
**Fidelity Investments**  
**Attn: Client Services**  
**100 Crosby Parkway – KC1K-PR**  
**Covington, KY 41015**

Upon revocation, you will receive a full refund of your initial contribution (or transfer of assets as applicable), including sales commissions (if any) and/or administrative fees. If you have any questions relative to revoking the Account, please call our 24-hour, toll-free number, 1-800-544-4774.

**Types of IRAs.** *The following account types are available under the Fidelity Individual Retirement Account Custodial Agreement and Disclosure Statement.*

## Accounts for Depositors

**Traditional IRA and Rollover IRA.** If you have "compensation," you may make annual contributions of up to the maximum amount allowed under current law to a Traditional IRA for a taxable year. Some or all of your contribution may be deductible depending on your (and your spouse's) circumstances and "adjusted gross income." Any earnings on your contributions may grow tax deferred until distributed from your Traditional IRA. If you and your spouse file a joint federal income tax return and meet certain requirements, you may make an IRA contribution to a separate IRA established for the exclusive benefit of your spouse, even if your spouse has not received compensation during the taxable year. If you retire or change jobs, you may be eligible for a distribution from your employer's retirement plan. Eligible rollover distributions from certain plans may generally be rolled over tax-free to a Traditional IRA or Rollover IRA, and can continue to grow tax-deferred until distributed.

**SEP-IRA.** If your employer offers a Simplified Employee Pension Plan (SEP), a separate IRA may be established to receive your employer's contributions under the SEP arrangement. All SEP contributions are tax deductible to the employer, and any earnings grow tax deferred until distributed. If established prior to January 1, 1997, your employer's SEP may also allow you to make elective salary deferrals to a SARSEP-IRA.

## Accounts for Beneficiaries

**Inherited IRA.** If you are a beneficiary who inherits from a deceased Depositor (or a deceased Beneficiary) a Traditional IRA, Rollover IRA, SEP-IRA, or SIMPLE IRA, you may maintain the tax deferred status of those inherited assets in an Inherited IRA. Contributions are not permitted to be made to an Inherited IRA. An Inherited IRA may also be referred to as a Beneficiary Distribution Account (BDA) or IRA-BDA. A beneficiary of an Inherited IRA is generally required to take annual minimum distributions from the account.

**For more information about Roth IRAs and Inherited Roth IRAs, please refer to the Fidelity Roth Individual Retirement Account Disclosure Statement.**

Note: For purposes of this Disclosure Statement, "**Compensation**" refers to wages, salaries, professional fees, or other amounts derived from or received for personal services actually rendered and includes the earned income of a self-employed individual, and certain alimony or separate maintenance payments includible in your gross income. In addition, certain non-tuition fellowship and stipend payments and difficulty of care payments can also be treated as Compensation. For self-employed individuals, compensation means earned income. "**Adjusted Gross Income**" ("AGI") is determined prior to adjustments for personal exemptions and itemized deductions. For purposes of determining the IRA deduction, AGI is modified to take into account any taxable benefits under the Social Security and the Railroad Retirement Acts, and passive loss limitations under Code Section 469, except that you should disregard Code Sections 135, 137, and 911.

**Account Information.** *The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

**Designation of Beneficiary.** You should designate a Beneficiary(ies) to receive the balance of your Account upon your death. The Beneficiary(ies) must be designated on your Account Application, or in another form and manner acceptable to the Custodian. If you are a Beneficiary and you maintain an Inherited IRA, you should designate a Successor Beneficiary in a form and manner acceptable to the Custodian. The assets remaining in your Account will be distributed upon your death to the Beneficiary(ies) or Successor Beneficiary(ies) named by you on record with the Custodian in accordance with the provisions of the Fidelity IRA Custodial Agreement. Please refer to Article VIII, Section 7 of your Custodial Agreement ("Designation of Beneficiary") for more information. If a Beneficiary you designate is not a U.S. citizen or other U.S. Person (including a resident alien individual) at the time of your death, distribution options from the Account and the tax treatment of such distributions may be more restrictive.

**Investment of Account.** The assets in your Account will be invested in accordance with instructions communicated from you (or your Authorized Agent, if any). You should read any publicly available information (e.g., prospectuses, annual reports, etc.), which would enable you to make an informed investment decision, and take into account your overall investment portfolio, your tolerance for risk, the time frame of your investments, and the various tax consequences of your actions. You should periodically review your investments, and make any adjustments that you feel may be necessary. If no investment instructions are received from you, or if the instructions received are, in the opinion of the Custodian, incomplete or unclear, or might result in an erroneous transaction, you may be requested to provide further instructions or other information. In the absence of such instructions or information, all or part of your investments may 1) remain uninvested pending instructions or information from you or your Authorized Agent, if any, 2) be returned to you, or 3) may be invested in Money Market Shares. ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*** No part of your Account may be invested in life insurance or be commingled with other property, except in a common trust fund or common investment fund. Keep in mind that with respect to investments in regulated investment company shares (i.e., mutual funds) or other securities held in your Account, growth in the value of your Account cannot be guaranteed or projected by the Custodian.



**Contributions.** *The following information about Contributions applies to IRA Depositors only. It does not apply to a Beneficiary (or Successor Beneficiary) or to an Inherited IRA or IRA BDA.*

**Types of Contributions.**

**Annual Contributions.** You may make annual contributions to an IRA anytime up to and including the due date, not including extensions, for filing your tax return for the year for which the contribution is made (generally April 15). You may continue to make annual contributions to your spouse's IRA for a given tax year. Contributions (other than rollover contributions or recharacterized contributions described below) must be made in "cash" and not "in-kind."

**Catch-Up Contributions.** If you are at least age 50 by December 31 of the calendar year to which a contribution relates, you may make a "catch-up" contribution to your IRA in addition to the annual contribution. If you are a participant in a SARSEP-IRA and are at least age 50 by December 31 of the calendar year to which a contribution relates, your employer may also allow you to make catch-up contributions via salary reduction contributions, subject to the limits more fully explained below. It is your responsibility to ensure that you meet the requirements for making a catch-up contribution, and for ensuring that you do not exceed the limits as applicable.

**Eligible Rollover Contributions.** Certain distributions from employer-sponsored plans (for example, 401(a), 403(b) and 457 governmental plans) may be eligible for rollover into your IRA. Eligible rollover distributions may be made in cash or, if permitted by the Custodian, in-kind. Strict limitations apply to rollovers, and you should seek competent tax advice regarding these restrictions. To avoid mandatory federal income tax withholding of 20% of a distribution from an employer plan, and to preserve the tax-deferred status of an eligible distribution, you can roll over your eligible distribution directly to an IRA. If you choose to have the distribution made payable to you, you will be subject to mandatory federal income tax withholding at the rate of 20%. You may still reinvest up to 100% of the total amount of your distribution that is eligible for rollover in a Rollover IRA by replacing the 20% which was withheld for taxes with other assets you own within 60 days of your receipt of the distribution. Distributions from your SIMPLE IRA after the two-year period beginning when your employer first contributes to your SIMPLE IRA may also be rolled over to the Account.

**Sixty-Day Rollover Contributions.** If you have taken a distribution of all or part of your assets from your IRA, you may make a rollover contribution of the same property into the same IRA, another IRA, an Individual Retirement Annuity, or another eligible retirement plan provided the rollover contribution is made within 60 days of your receipt of the distribution. This rollover treatment does not require you to include the distribution in your ordinary income if it is reinvested within the 60-day period, and it allows you to maintain the tax-deferred status of these assets. A 60-day rollover can be made from an IRA once every 12 months. All or any part of an amount distributed for a qualified first-time home purchase of a principal residence which does not materialize, can be returned or rolled over to an IRA. In such instance, the 60 days is extended to 120 days, and the rollover will not count for purposes of the "once every 12 months rule" mentioned above. Under certain circumstances, the 60-day rollover requirement may be waived, if IRS requirements are met.

**Simplified Employee Pension Plan Contributions.** Your employer may contribute to your SEP-IRA up to the maximum amount allowed under current law. If your employer established a salary reduction SEP plan prior to January 1, 1997, and your SEP-IRA is used as part of this salary reduction SEP, you may elect to reduce your annual compensation up to the maximum amount allowed by law (subject to any plan limits) and have your employer contribute that amount to your SEP-IRA. In addition to the amount contributed by your employer to your SEP-IRA, you may make an annual contribution to the Account.

**Excess Contributions.** Contributions (including an improper rollover or a salary reduction contribution made by your employer on your behalf) which exceed the allowable maximum per year are considered excess contributions. An excise tax of 6% of the excess amount contributed will be incurred for each year in which the excess contribution remains in your IRA. You may correct an excess contribution and avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings, if any, on or before the due date, including extensions, for filing your tax return for the year in which you made the excess contribution. If you correct an excess contribution by having it returned to you by your tax filing deadline, including extensions, it will not be considered a premature distribution nor (except in the case of a salary reduction contribution) taxed as ordinary income; however, any earnings withdrawn will be taxed as ordinary income to you and may be subject to a 10% early withdrawal penalty if you are under age 59½. Alternatively, excess contributions (other than salary reduction contributions) in one year may be carried forward and reported in the next year to the extent that the excess, when aggregated with your IRA contribution(s) (if any) for the subsequent year, does not exceed the maximum amount for that year. The 6% excise tax is imposed on excess contributions for each year they remain in the account and are not able to be applied as current year contributions.

**Recharacterized Contributions.** You may elect, in a form and manner acceptable to the Custodian, to transfer ("recharacterize") via a trustee-to-trustee transfer of assets any contribution in your IRA (the "Initial IRA"), to another IRA ("the Second IRA"), or

vice versa. Any net income attributable to a contribution that is recharacterized must be transferred to the Second IRA. You may also elect to recharacterize an amount converted to a Roth IRA back to your IRA. The election to recharacterize any contribution and the trustee-to-trustee transfer must be completed on or before the due date (generally April 15), including extensions, for filing your federal income tax return for the year for which the contribution to the Initial IRA relates. The amount(s) that is recharacterized is treated as having been originally contributed to the Second IRA on the same date and for the same taxable year that the amount was contributed to your Initial IRA. You may not reconvert an amount previously converted and recharacterized before the later of January 1 of the taxable year following the taxable year in which the conversion is made, or the end of the thirty (30) day period beginning on the day a recharacterization is transferred back to the Initial IRA. You, as Depositor, are strongly encouraged to consult a tax advisor before initiating any reconversion(s) or recharacterization(s).

**Annual IRA Contributions Limits.**

**General.** You may make annual IRA contributions of up to the lesser of 100% of your compensation, or the maximum amount allowed under current law. The maximum annual contribution limit for your IRA is reduced by the amount of any contributions you make to any other IRAs, including Roth IRAs, but excluding any employer contributions, such as salary deferral contributions made to a SARSEP-IRA or a SIMPLE IRA, for the particular tax year. If you are at least age 50 by December 31 of the tax year to which the contribution relates, you may make an additional "catch-up" contribution. The maximum annual contribution limits for aggregate IRA and Roth IRA contributions for the following tax years are:

Tax Years	Annual IRA Contribution Limit	Annual IRA Catch-Up Contribution for Depositor at Least Age 50	Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)
2023	\$6,500	\$1,000	\$7,500
2024	\$7,000	\$1,000	\$8,000

**Deductibility of Annual IRA Contributions.**

**Married Taxpayers.** If you are married and file a joint tax return with your spouse, and neither of you is considered an active participant in an employer-sponsored retirement plan, you and your spouse may each make a fully deductible IRA contribution in any amount up to 100% of your combined compensation, or the maximum amount allowed under current law, whichever is less. If you are married filing jointly with AGI of \$123,000 in 2024 or less for the year for which the contribution relates, and only one of you is considered an active participant, the spouse (including a non-wage earning spouse) who is not an active participant in an employer-sponsored retirement plan may make a fully deductible IRA contribution of up to the maximum amount allowed under current law or 100% of combined compensation, whichever is less. For married couples where one person is considered an active participant, this deduction is phased out for joint AGI more than \$123,000 but less than \$143,000. For married couples filing jointly where both are considered active participants, the phase-out ranges for deducting an IRA contribution are provided in the chart below. A married couple that live together at any time during the year but file their income taxes separately, and have more than \$10,000 in compensation for the year, are not eligible for a deductible IRA contribution if either spouse is considered an active participant. No more than the maximum allowed under current law may be contributed to either spouse's IRA for any taxable year.

**Single Taxpayers.** If you are not married and are not an active participant in an employer-sponsored retirement plan, you may make a fully deductible IRA contribution in any amount up to 100% of your compensation for the year or the maximum allowed under current law, whichever is less. The phase-out ranges for deducting an IRA contribution for single taxpayers who are considered active participants are provided in the chart below.

**Active Participant.** Generally, you are considered an active participant in a defined contribution plan if an employer contribution or forfeiture was credited to your account under the plan during the year. You are considered an active participant in a SEP or SIMPLE plan if an employer contribution, including a salary reduction contribution, was made to your account for a tax year. You are considered an active participant in a defined benefit plan if you are eligible to participate in the plan, even though you may elect not to participate. You are also treated as an active participant for a year during which you make a voluntary or mandatory contribution to any type of plan, even though your employer makes no contribution to the plan. An "employer-sponsored retirement plan" includes any of the following types of retirement plans: a qualified pension, profit-sharing, or stock bonus plan established in accordance with Code Sections 401(a) or 401(k); a Simplified Employee Pension Plan (SEP) (Code Section 408(k)); a Savings Incentive Match Plan for Employees (SIMPLE) established in accordance with Code Section 408(p) or Code Section 401(k); a deferred compensation plan maintained by a governmental unit or agency; tax-sheltered annuities and custodial accounts (Code Section 403(b) and 403(b)(7)); or a qualified annuity plan under Code Section 403(a). You should check with your employer for your status as an active participant.

**AGI Limits on Deductible Contributions.** If you (or your spouse, if you are filing a joint tax return) are not eligible for a fully deductible IRA contribution, you may be eligible for a partially deductible IRA contribution if your adjusted gross income does not exceed certain deductibility limits, which are discussed below. For “active participants” in an employer-sponsored retirement plan, full deduction is phased-out between the following AGI limits:

Year Married	Filing Jointly	Individuals
2023	\$116,000–\$136,000	\$73,000–\$83,000
2024	\$123,000–\$143,000	\$77,000–\$87,000

For married couples filing joint returns and individuals, the applicable dollar limit for a given year is the lowest number presented in the ranges above, as applicable. The applicable dollar limit for married individuals filing separate returns is \$0. If your adjusted gross income exceeds the applicable dollar limit by not more than \$10,000 (\$20,000 for the 2007 tax year and beyond for married couples filing a joint return), you may make a deductible IRA contribution (but the deductible amount will be less than the maximum amount you can contribute). To determine the amount of your deductible contribution, use the following calculation:

1. Subtract the applicable dollar limit from your adjusted gross income. If the result is \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond) or more, stop; you can only make a nondeductible contribution.
2. Subtract the above figure from \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond).
3. Divide the result from 2 above by \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond).
4. Multiply the maximum contribution allowed under current law by the fraction resulting from 3 above. This is your maximum deductible contribution limit.

If the deduction limit is not a multiple of \$10, then it is to be rounded up to the next highest \$10 multiple. There is a \$200 minimum floor on the deduction limit if your adjusted gross income does not exceed the annual limits in the chart above for individuals or married couples filing jointly.

Adjusted gross income for married couples filing a joint tax return is calculated by aggregating the compensation of both spouses. The deduction limitations on IRA contributions, as determined above, then apply to each spouse.

**Nondeductible IRA Contributions.** Even if your income exceeds the limits described above, you may still make a nondeductible IRA contribution up to the lesser of the maximum amount allowed under current law or 100% of your compensation to a Traditional IRA (or, if eligible, to a Roth IRA). There are no income limits for making a nondeductible contribution to a Traditional IRA. You are required to designate on your tax return the extent to which your IRA contribution is nondeductible. Therefore, your designation must be made by the due date (including extensions) for filing your tax return for the year for which the contribution is made.

**Tax credit for IRA contributions.** You may be able to receive a tax credit for your contribution to your IRA. The maximum annual contribution amount eligible for the credit is \$2,000 per person. Eligibility for the credit, which is a percentage of the contribution amount, is determined by your AGI as indicated in the chart below, as well as other requirements.\*

\*SAVER'S AGI limits will be indexed for cost-of-living in \$500 increments.

**For 2024**

Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers (AGI)	Credit Rate
\$0–\$46,000	\$0–\$34,500	\$0–\$23,000	50%
\$46,001–\$50,000	\$34,501–\$37,500	\$23,001–\$25,000	20%
\$50,001–\$76,500	\$37,501–\$57,375	\$25,001–\$38,250	10%
Over \$76,500	Over \$57,375	Over \$38,250	0%

**SEP-IRA Contributions.**

**General.** If you are a participant in a SEP plan offered by your employer, your employer may make annual SEP contributions on your behalf up to the lesser of 25% of compensation, or \$66,000 in 2023 and \$69,000 in 2024, per participant. The limit is indexed for cost-of-living adjustments in \$1,000 increments. The maximum compensation on which contributions to SEPs and SARSEPs can be based is \$330,000 in 2023 and \$345,000 in 2024, indexed for cost-of-living adjustments in \$5,000 increments.

Elective deferrals to SARSEPs are also subject to the limits more fully described below. Additionally, SARSEP participants who reach age 50 by December 31 of the tax year for the corresponding contribution may be able to contribute an additional catch-up contribution, if the plan allows.

Tax Years	Annual Elective Deferral Limit	SARSEP Catch-Up Contribution for Participants at Least Age 50	Maximum Annual Elective Deferral Limit for Participants at Least Age 50 (including Catch-Up)
2023	\$22,500	\$7,500	\$30,000
2024	\$23,000	\$7,500	\$30,500

The annual elective deferral Limit is indexed for inflation in \$500 increments.

**Distributions.** *The following information about Distributions may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

**General.** Distributions from the Account will only be made upon your request (or, with your prior authorization and the consent of the Custodian, the request of the Authorized Agent) in a form and manner acceptable to the Custodian. However, the Custodian may make a distribution from the Account without such instruction if directed to do so by a levy or court order, or in the event of the Custodian's resignation. Distributions can be made at any time, but must meet certain minimum distribution requirements, as more fully explained below. Distributions from the Account will generally be included in the recipient's gross income for federal income tax purposes for the year in which the distribution is made.

**Premature Distributions to IRA Depositors.** To the extent they are included in income, distributions from the Account made before you, as Depositor, reach age 59½ will be subject to a nondeductible 10% early withdrawal penalty (in addition to being taxable as ordinary income) unless the distribution is an exempt withdrawal of an excess contribution, or the distribution is rolled over to another employer-sponsored retirement plan, or the distribution is made on account of your death or disability, or if the distribution is:

- part of a series of substantially equal periodic payments made not less frequently than annually over a Depositor's life or life expectancy or the joint life expectancies of you, as Depositor, and your Beneficiary,
- for qualified medical expenses in excess of 7.5% of the Depositor's AGI,
- to cover qualified health insurance premiums of certain unemployed individuals,
- used to acquire a first-time principal residence for you, as Depositor, your spouse, your or your spouse's children, grandchildren or ancestors (subject to a \$10,000 lifetime limit from all the Depositor's IRAs),
- used to pay qualified higher education expenses for you, as Depositor, your spouse, your children, or your grandchildren or any children or grandchildren of your spouse,
- made on account of an IRS levy, as described in Code Section 6331, or
- made for birth and adoption expenses less than \$5,000.

You, as Depositor, are strongly encouraged to consult with your tax advisor to see if an exception to the early withdrawal penalty applies before requesting any distribution prior to age 59½. You, as Beneficiary, are also strongly encouraged to consult a tax advisor prior to requesting any distribution.

**Conversion of Distributions from the Account.** If you are a Depositor and your AGI (single or joint), subject to certain modifications, is \$100,000 or less for a taxable year, you may convert any or all distributions from the Account into a Roth IRA (“Conversion Amount(s)”). Conversions can be made by means of a 60-day rollover or a trustee-to-trustee transfer. However, any minimum distribution from the Account required by Code Sections 408(a)(6) and 401(a)(9) for the year of the conversion cannot be converted to a Roth IRA. You will be subject to income tax on the taxable portion of any Conversion Amount. The Conversion Amount will not be subject to the premature distribution penalty. Please note that withholding taxes from a Roth IRA Conversion may make you ineligible for a Roth IRA Conversion, as amounts withheld from a Roth IRA Conversion are used in determining conversion AGI eligibility. If you are under age 59½, you will be subject to a 10% early withdrawal penalty on any amounts distributed from your IRA and not converted to a Roth IRA within 60 days.

**Distribution of Nondeductible or After-tax Contributions.** To the extent that a distribution constitutes a return of nondeductible or after-tax contributions, it will not be included in income. The amount of any distribution excludable from income is the portion that bears the same ratio to the total distribution that aggregate nondeductible contributions bear to the balance at the end of the year (calculated after adding back distributions made during the year) of the Account. For this purpose, all of a Depositor's IRAs, or a Beneficiary's IRA BDAs inherited from the same Depositor (Roth IRAs and Roth BDAs excluded) are treated as a single IRA. The aggregate amount of distributions excludable from income for all years is not to exceed the aggregate nondeductible contributions for all calendar years.

**Required minimum Distributions (RMDs).** It is your responsibility to ensure that required distributions are timely and are in amounts which satisfy the IRS requirements under Code Section 408(a)(6) and 401(a)(9) and the related IRS regulations. Once distributions are required to begin, they must not be less than the amount each year which would exhaust the value of the Account over the required distribution period, which is generally determined according to the applicable life expectancy tables specified by the Internal Revenue Service. You may be subject to an excise tax of up to 25% on the amount by which the distribution you actually received in any year falls short of the minimum distribution required for the year.

**Lifetime RMDs for IRA Depositors.** If you are a Depositor, you must begin receiving distributions of the assets in the Account by April 1 of the year following the year in which you reach age 72 (73 if you reach age 72 after December 31, 2022). This is called your "Required Beginning Date" ("RBD"). Required minimum distributions must continue to be made by December 31 of each subsequent year, including the year in which you, as Depositor, are required to take your first required minimum distribution. If you, as Depositor, maintain more than one IRA (Roth IRAs excluded), you may take from any of your IRAs the aggregate amount to be withdrawn. Please refer to Article IV of your Custodial Agreement ("Distributions From Your Account") for additional information on required minimum distributions.

**Distributions after the Death of the Depositor.** If you are a Beneficiary and have inherited an IRA from a Depositor who died after reaching RBD, you must generally begin receiving distributions by December 31 of the year following the year of the Depositor's death. A spouse, a minor child of the account owner, an individual who is not more than 10 years younger than the account owner, or a disabled/chronically ill individual can extend payments over his or her life expectancy. Other non-spouse beneficiaries will be required to distribute the asset over a 10-year period. Special rules may also apply to beneficiaries who are not citizens of the United States. Please refer to Article IV of your Custodial Agreement ("Distributions From Your Account") for additional information on death distribution requirements.

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**Miscellaneous.** *The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

**Other Considerations with Respect to the Account.**

**Divorce or Legal Separation.** If all or any portion of your Account is awarded to a former spouse pursuant to divorce or legal separation, such portion can be transferred to an IRA in the receiving spouse's name. This transaction can be processed without any tax implications to you provided a written instrument specifically directing such transfer is executed by a court incident to the divorce or legal separation in accordance with Section 408(d)(6) of the Code is received and accepted by the Custodian. The Custodian may require other direction from you and the recipient of any portion of your Account.

**Fees and Expenses.** Fees and other expenses of maintaining and terminating your Fidelity IRA, if any, are described in the Schedule of Fees which accompany this Disclosure Statement (or in some other manner acceptable to the Custodian) and may be changed from time to time, as provided in the Custodial Agreement.

**Prohibited Transactions.** If any of the events prohibited by Section 4975 of the Code (such as any sale, exchange or leasing of any property between you and your IRA) occurs during the existence of your IRA, your Account will be disqualified and the entire balance in your Account will be treated as if distributed to you as of the first day of the year in which the prohibited event occurs. This "distribution" would be subject to ordinary income tax and, if you, as Depositor are under age 59½ at the time, to a nondeductible 10% penalty tax on premature distributions. If any part of your IRA is pledged as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you as ordinary income and subject to a nondeductible 10% penalty during the year in which you make such a pledge. The purchase of any securities on margin within your Fidelity IRA will result in a prohibited transaction.

**Other Tax Considerations.**

**Tax Withholding.** Federal income tax will be withheld from distributions you receive from an IRA unless you elect not to have such tax withheld. However, if IRA distributions are to be delivered outside of the United States, this withholding tax is mandatory and you may not elect otherwise unless you certify to the Custodian that you are a U.S. Citizen or other U.S. Person (including a resident alien individual). This tax withholding will also be mandatory if you have not provided a valid residential address within the United States. (A post office box is not deemed to be a valid residential address.) Federal income tax will be withheld at the rate of 10%, unless a higher rate is elected by you, or if non-resident alien withholding applies. In addition, state income tax may be withheld from your IRA distributions, if applicable, depending on the state of residence indicated in your legal address of record for the Account.

**Reporting for Tax Purposes.** If you are a Depositor, you will be required to designate your contribution as deductible or nondeductible. IRS Form 8606 may be required to be attached to your IRS Form 1040 or IRS Form 1040A for each year for which a nondeductible IRA contribution or after-tax rollover is made, and thereafter, for each year in which a distribution is taken from the Account. You must also file Form 5329 (or such other forms as the IRS may require) with the IRS for each taxable year in which the contribution limits are exceeded, a premature distribution takes place, an IRA contribution is recharacterized or less than the required minimum amount is distributed from your IRA, as applicable. You are also required to report to the IRS the amount of all distributions you received from your IRA. Other reporting may be required in the event that special taxes or penalties are due.

**No Special Tax Treatment.** No distribution to you or anyone else from your Account can qualify for capital gain treatment under the federal income tax laws. It is taxed to the person receiving the distribution as ordinary income. There are no special averaging rules applicable to distributions from your Account.

**IRS Approval.** The form of this Individual Retirement Account is the model government form provided by the IRS known as Form 5305-A. For more information on IRAs, please refer to IRS Publication 590 or contact the IRS.



# Fidelity Roth IRA

Fidelity Roth Individual Retirement Account  
Under Section 408A of the Internal Revenue Code

The Depositor whose name appears on the accompanying Application is establishing a Roth individual retirement account (Roth IRA) under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the accompanying Application has given the Depositor a Disclosure Statement required under Regulations Section 1.408-6. The Depositor has deposited with the Custodian an initial contribution, as set forth in the accompanying Application. The Depositor and the Custodian make the following Agreement:

## Article I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

## Article II

**1.** The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single Depositor or a Depositor who is treated as single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married Depositor filing jointly, between AGI of \$186,000 and \$196,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).

**2.** In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

## Article III

The Depositor's interest in the balance in the Custodial Account is nonforfeitable.

## Article IV

**1.** No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

**2.** No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

## Article V

**1.** If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

- The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.
- The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

**2.** The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.

**3.** If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

## Article VI

**1.** The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

**2.** The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

## Article VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

## Article VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the Depositor and the Custodian.

## Article IX

**1. Definitions.** The following definitions shall apply to terms used in this Agreement:

- "Account" or "Custodial Account" means the custodial account established hereunder for the benefit of the Depositor (or following the death of the Depositor, the Beneficiary).
- "Agreement" means the Fidelity Roth IRA Custodial Agreement and Disclosure Statement, including the information and provisions set forth in any Application that goes with this Agreement, as may be amended from time to time. This Agreement, including the Application and any designation of Beneficiary filed with the Custodian, may be proved either by an original copy or by a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic record, or electronic imaging.
- "Account Application" or "Application" shall mean the Application and the accompanying instructions, as may be amended from time to time, by which this Agreement is established between the Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian. The statements contained therein shall be incorporated into this Agreement.
- "Authorized Agent" means the person or persons authorized by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian to purchase or sell Investment Company Shares or Other Funding Vehicles in the Depositor's (or following the death of the Depositor, the Beneficiary's) Account and to perform the duties and responsibilities on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) as set forth under this Agreement. The Custodian shall have no duty to question the authority of any such Authorized Agent.
- "Beneficiary" shall mean the person(s) or entity (including a trust or estate, in which case the term may mean the trustee or personal representative acting in their fiduciary capacity) designated as such by the Depositor (or, following the death of the Depositor, designated as such by a Beneficiary) (i) in a manner acceptable to and filed with the Custodian pursuant to Article IX, Section 8 of this Agreement, or (ii) pursuant to the default provisions of Article IX, Section 8 of this Agreement.
- "Code" shall mean the Internal Revenue Code of 1986, as amended.
- "Company" shall mean FMR LLC, a Delaware corporation, or any successor or affiliate thereof to which FMR LLC may, from time to time, delegate or assign any or all of its rights or responsibilities under this Agreement.
- "Conversion Amount" shall mean all or any part of a distribution from an IRA other than a Roth IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE-IRA) deposited in a Roth IRA.

- (i) "Custodian" shall mean Fidelity Management Trust Company or its successor(s) or affiliates. Custodian shall include any agent of the Custodian as duly appointed by the Custodian.
- (j) "Depositor" means the person named in the Account Application establishing an account for the purpose of making contributions to a Roth IRA as provided for under the Code. This term shall not include a Beneficiary who establishes an Account with the Custodian after the death of the Depositor.
- (k) "Investment Company Shares" or "Shares" shall mean shares of stock, trust certificates, or other evidences of interest (including fractional shares) in any corporation, partnership, trust, or other entity registered under the Investment Company Act of 1940 for which Fidelity Management & Research Company, a Massachusetts corporation, or its successors or affiliates, serves as investment advisor.
- (l) "Money Market Shares" shall mean any Investment Company Shares which are issued by a money market mutual fund.
- (m) "Other Funding Vehicles" shall include (i) all marketable securities traded over the counter or on a recognized securities exchange which are eligible for registration on the book entry system maintained by the Depository Guaranty Trust Company ("DTC") or its successors; (ii) if permitted by the Custodian, including interest bearing accounts of the Custodian, and (iii) such other non-DTC eligible assets (but not including futures contracts) which are permitted to be acquired under a custodial account pursuant to Section 408(a) of the Code and which are acceptable to the Custodian. Notwithstanding the above, the Custodian reserves the right to refuse to accept and hold any specific asset. All assets of the Custodial Account shall be registered in the name of the Custodian or its nominee, but such assets shall generally be held in an account for which the records are maintained on a proprietary recordkeeping system of the Company.

**2. Investment of Contributions.** Contributions to the Account may only be invested in Investment Company Shares, and Other Funding Vehicles. Notwithstanding the above, the Custodian reserves the right to refuse to accept and hold any specific asset, including tax-free investment vehicles. Contributions shall be invested as follows:

- (a) *General.* The Depositor (or the Authorized Agent) shall designate each annual Roth IRA contribution and each conversion contribution as such in a form and manner acceptable to the Custodian.
- (b) *Investment of Contributions.* All contributions (including transfers of assets) to the Account shall be invested in accordance with the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) instructions in the Application or as the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) directs in a form and manner acceptable to the Custodian, and with subsequent instructions given by the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary), as the case may be, to the Custodian in a form and manner acceptable to the Custodian. By giving such instructions to the Custodian, such person will be deemed to have acknowledged receipt of the then-current prospectus, or other disclosure document, if any, for any Investment Company Shares and Other Funding Vehicles in which the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) directs the Custodian to invest assets in the Account. All charges incidental to carrying out such instructions shall be charged and collected in accordance with Article IX, Section 18.
- (c) *Initial Contribution.* The Custodian will invest all contributions (including transfers of assets) promptly after their receipt thereof. However, the Custodian shall not be obligated to invest the Depositor's initial contribution (or the Beneficiary's initial transfer of assets) to this Custodial Account as indicated on the Application, until at least seven (7) calendar days have elapsed from the date of acceptance of the Application by or on behalf of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have received a copy of the Disclosure Statement which accompanies this Agreement unless a request for revocation is made to the Custodian within seven (7) calendar days following the acceptance of the Application by or on behalf of the Custodian as evidenced by notification to the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian.
- (d) *Incomplete, Unclear or Unacceptable Instructions.* If the Custodial Account at any time contains an amount as to which investment instructions in accordance with this Section 2 have not been received by the Custodian, or if the Custodian receives instructions as to an investment selection or allocation which are, in the opinion of the Custodian, incomplete, not clear or otherwise not acceptable, the Custodian may request additional instructions from the Depositor (the Authorized Agent or the Beneficiary). Pending receipt of such instructions any amount may (i) remain uninvested pending receipt by the Custodian of clear investment instructions from the Depositor (the Authorized Agent or the Beneficiary), (ii) be invested in Money Market Shares, or other core account investment vehicle, or (iii) be returned to the Depositor (or following the death of the Depositor, the Beneficiary), as the case may be, and any other investment may remain unchanged. The Custodian shall not be liable to anyone for any loss resulting

from delay in investing such an amount or in implementing such instructions. Notwithstanding the above, the Custodian may, but need not, for administrative convenience, maintain a balance of up to \$100 of uninvested cash in the Custodial Account.

- (e) *Minimum Investment.* Any other provision herein to the contrary notwithstanding, the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) may not direct that any part or all of the Custodial Account be invested in Investment Company Shares or Other Funding Vehicles unless the aggregate amount to be invested is at least such amount as the Custodian shall establish from time to time.
- (f) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Authorized Agent or the Beneficiary) in the investment or ongoing investment of the Custodial Account or to advise the Depositor (the Authorized Agent or the Beneficiary) regarding the purchase, retention, withdrawal, or sale of assets credited to the Custodial Account. The Custodian, or any of its affiliates, successors, agents, or assigns shall not be liable for any loss which results from the Depositor's (the Authorized Agent's or the Beneficiary's) exercise of control (whether by his or her action or inaction) over the Custodial Account, or any loss which results from any directions received from the Depositor (the Authorized Agent or the Beneficiary) with respect to Roth IRA assets.

### **3. Contributions by Divorced or Separated Spouses.**

Alimony and separate maintenance payments received by a divorced or separated spouse, and taxable under Section 71 of the Code, shall be considered compensation for purposes of computing the maximum annual contribution to the Custodial Account, and the limitations for contributions by a divorced or separated spouse shall be the same as for any other individual.

### **4. Contribution Deadlines.**

The following contribution deadlines generally apply to certain transactions within your Roth IRA:

- (a) *Contributions.* The last day to make annual Roth IRA contributions (including catch up contributions) for a particular tax year is the deadline for filing the Depositor's federal income tax return (not including extensions), or such later date as may be determined by the Department of the Treasury or the Internal Revenue Service for the taxable year for which the contribution relates; provided, however, the Depositor (or the Depositor's Authorized Agent) designates, in a form and manner acceptable to the Custodian, the contribution as a contribution for such taxable year.
- (b) *Conversions.* Conversion contributions must generally be made by December 31 of the year to which the conversion contribution relates. Conversion contributions made via a 60-day rollover must be deposited in a Roth IRA within 60 days of the distribution from an IRA, other than a Roth IRA.
- (c) *Recharacterizations.* A contribution that constitutes a recharacterization of a prior IRA or Roth IRA contribution for a particular tax year must be made by the deadline for filing the Depositor's income tax return (including extensions) for such tax year or such later date as authorized by the IRS.

The Custodian shall not be responsible under any circumstances for the timing, purpose, or propriety of any contributions, nor shall the Custodian incur any liability for any tax, penalty or loss imposed on account of any contribution.

### **5. Rollover Contributions.**

The Custodian will accept for the Depositor's Custodial Account in a form and manner acceptable to the Custodian, all rollover contributions, within the meaning of Sections 408A(c)(3)(B), 408A(c)(6) and 408A(e) of the Code, from other Roth IRAs which consist of cash, and it may, but shall be under no obligation to accept all or any part of any other property permitted as an investment under Code Section 408A. Rollover contributions to a Roth IRA cannot be made from employer sponsored tax qualified plans. The Depositor (or the Depositor's Authorized Agent) shall, in a form and manner acceptable to the Custodian, designate each Roth IRA rollover contribution as such to the Custodian, and by such designation shall confirm to the Custodian that a proposed Roth IRA rollover contribution qualifies as a rollover contribution within the meaning of Section 408A(c)(3)(B), 408A(c)(6) and 408A(e) of the Code. The Depositor (or the Depositor's Authorized Agent) shall provide any information the Custodian may require to properly allocate Roth IRA rollover contributions to the Depositor's Account(s). Submission by or on behalf of a Depositor of a rollover contribution consisting of assets other than cash or property permitted as an investment under this Article IX shall be deemed to be the instruction of the Depositor to the Custodian that, if such rollover contribution is accepted, the Custodian will use its best efforts to sell those assets for the Depositor's Account, and to invest the proceeds of any such sale in accordance with Section 2. The Custodian shall not be liable to anyone for any loss resulting from such sale or delay in effecting such sale; or for any loss of income or appreciation with respect to the proceeds thereof after such sale and prior to investment pursuant to Section 2; or for any failure to effect such sale if such property proves not readily marketable in the ordinary course of business. All brokerage and other costs incidental to the sale or attempted sale of such property will be charged to the Custodial Account in accordance with Article IX, Section 18. In the case of a distribution from a Roth IRA, such distribution qualifies as a rollover contribution provided it is deposited timely to another Roth

IRA and otherwise satisfies the requirements of Section 408(d)(3) of the Code for a rollover contribution. The Custodian shall not be responsible for any losses the Depositor may incur as a result of the timing of any rollover from another trustee or custodian that is due to circumstances beyond the control of the Custodian.

## **6. Conversion Contributions.**

The Custodian will accept for the Custodial Account any or all distributions from an IRA, other than a Roth IRA [including a SEP IRA, SARSEP IRA, or a SIMPLE-IRA], which consist of cash, for deposit into a Roth IRA ("conversion contribution(s)"). The Custodian may, but shall be under no obligation to, accept all or any part of any other conversion contribution(s) as permitted under Code Section 408A. The Depositor (or the Depositor's Authorized Agent) shall designate each conversion contribution as such to the Custodian and by such designation shall confirm to the Custodian that a proposed conversion contribution qualifies as a conversion within the meaning of Sections 408A(c)(3), 408A(d)(3) and 408A(e) of the Code, except that any conversion contribution shall not be considered a rollover contribution for purposes of Section 408(d)(3)(B) of the Code relating to the one-rollover-per-year rule.

## **7. Reinvestment of Earnings.**

In the absence of instructions pursuant to Section 2, distributions of every nature which are received in respect of the assets in a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account shall be reinvested as described herein:

- (a) In the case of a distribution in respect of Investment Company Shares which may be received, at the election of the Depositor (or following the death of the Depositor, the Beneficiary), in cash or in additional Shares of such Investment Company, the Custodian shall elect to receive such distribution in additional Shares of that Investment Company.
- (b) In the case of a cash distribution which is received in respect of Investment Company Shares, the Custodian shall reinvest such cash in additional Shares of that Investment Company.
- (c) In the case of any other distribution of any nature received in respect of assets in the Custodial Account, the distribution shall be liquidated to cash, if necessary, and shall be reinvested in accordance with the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) instructions pursuant to Section 2.

## **8. Designation of Beneficiary.**

A Depositor may designate a Beneficiary for his or her Account as follows:

- (a) *General.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate a Beneficiary or Beneficiaries at any time, and any such designation may be changed or revoked at any time, by a designation executed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation, or change or revocation of a prior designation, shall not be effective unless it is received and accepted by the Custodian no later than nine months after the death of the Depositor (or following the death of the Depositor, the Beneficiary), and provided, further, that such designation, change or revocation shall not be effective as to any assets distributed or transferred out of the Account (including a transfer to an inherited IRA or Beneficiary Distribution Account) prior to the Custodian's receipt and acceptance of such designation, change, or revocation. Subject to Sections 10 and 11 below, the Custodian may distribute or transfer any portion of the Account immediately following the death of the Depositor (or following death of the Depositor, the Beneficiary) under the provisions of the designation then on file with the Custodian, and such distribution or transfer discharges the Custodian from any and all claims as to the portion of the Account so distributed or transferred. The latest such designation or change or revocation shall control except as determined by applicable law. If the Depositor had not by the date of his or her death properly designated a Beneficiary in accordance with the preceding sentence, or if no designated Beneficiary survives the Depositor, the Depositor's Beneficiary shall be his or her surviving spouse, but if he or she has no surviving spouse, the Depositor's Beneficiary shall be his or her estate. If the Depositor designates more than one primary or contingent Beneficiary as applicable but does not specify percentages to which such Beneficiary(ies) is entitled, payment will be made to the surviving Beneficiary(ies) in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Depositor predeceases the Depositor, the Shares and Other Funding Vehicles for which that deceased Beneficiary is entitled will be divided equally among the surviving primary or contingent Beneficiary(ies), as applicable. If the Beneficiary is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of the Depositor's death, the distribution options and tax treatment available to such Beneficiary may be more restrictive. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if there are no primary Beneficiaries living at the time of the Depositor's death, payment of the Depositor's Account upon his or her death will be made to the surviving contingent Beneficiaries designated by the Depositor. If a Beneficiary does not predecease the Depositor but dies before receiving his or her entire interest in the Custodial Account, his or her remaining

interest in the Custodial Account shall be paid to a Beneficiary or Beneficiary(ies) designated by such Beneficiary as his or her successor Beneficiary(ies) in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation must be received and accepted by the Custodian in accordance with this section. If no proper designation has been made by such Beneficiary, in accordance with this section, distributions will be made to such Beneficiary's estate. Notwithstanding any provision of this Agreement to the contrary, for purposes of distributions calculated and requested pursuant to Article V, the designated beneficiary within the meaning of Section 401(a)(9)(E) of the Code shall be the individual designated as such by the Depositor. Notwithstanding any provision of this Agreement to the contrary unless otherwise designated by the Depositor (or following the death of the Depositor, by a Beneficiary) in a form and manner acceptable to the Custodian, when used in this Agreement or in any designation of Beneficiary received and accepted by the Custodian, the term "per stirpes" shall be construed as follows: if any primary or contingent Beneficiary, as applicable, does not survive the Depositor (or following the death of the Depositor, the Beneficiary), but leaves surviving descendants, any share otherwise payable to such beneficiary shall instead be paid to such beneficiary's surviving descendants by right of representation. In all cases, the Custodian shall be authorized to rely on any representation of facts made by the Depositor, the executor or administrator of the estate of the Depositor, any Beneficiary, the executor or administrator of the estate of any Beneficiary, or any other person deemed appropriate by the Custodian in determining the identity of unnamed Beneficiaries.

- (b) *Minors.* If a distribution upon the death of the Depositor (or the Beneficiary) is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (i) a parent of such person; (ii) the guardian, conservator, or other legal representative, wherever appointed, of such person; (iii) a Custodial Account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act; (iv) any person having control or custody of such person; or (v) to such person directly. Notwithstanding anything in this Agreement to the contrary, if the Account is established for a minor under the provisions of either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (to the extent permitted by the Custodian), the beneficiary of such Account while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.
- (c) *QTIPs and QDOTs.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate as Beneficiary of his or her Account a trust for the benefit of the surviving spouse that is intended to satisfy the conditions of Sections 2056(b)(7) or 2056A of the Code (a "Spousal Trust"). In that event, if the Depositor (or following the death of the Depositor, the Beneficiary) is survived by his or her spouse, the following provisions shall apply to the Account, from and after the death of the Depositor (or following the death of the Depositor, the Beneficiary) until the death of the Depositor's (or, following the death of the Depositor, the Beneficiary's) surviving spouse: (1) all of the income of the Account shall, or at the direction of the trustee(s) of such Spousal Trust, be paid to the Spousal Trust annually or at more frequent intervals as directed by the trustee(s) of such Spousal Trust, and (2) no person shall have the power to assign any part of the Account to any person other than the Spousal Trust. To the extent permitted by Sections 408A(c)(5) and 401(a)(9) of the Code, as determined by the trustee(s) of the Spousal Trust, the surviving spouse of a Depositor who has designated a Spousal Trust as the his or her Beneficiary may be treated as his or her "designated beneficiary" for purposes of the distribution requirements of that Code section. The Custodian shall have no responsibility to determine whether such treatment is appropriate.
- (d) *Judicial Determination.* Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination which shall be binding on all parties claiming any interest in the Account. In such event all court costs, legal expenses, reasonable compensation of time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs shall be collected by the Custodian from the Custodial Account in accordance with Article IX, Section 18.
- (e) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) as to the time(s) and amount(s) of distributions from the Custodial Account, or to advise him or her regarding the compliance of such distributions with Section 408(a)(6), Section 401(a)(9), Section 408A(c)(5), Section 2056(b)(7) or Section 2056A of the Code.

**9. Payroll Deduction.** Subject to approval of the Custodian, a Depositor may choose to have contributions to his or her Custodial Account made through payroll deduction, in a form and manner acceptable to the Custodian, if the Account is maintained as part of a program or plan sponsored by the Depositor's employer or if the employer otherwise agrees to provide such service. In order to establish payroll

deduction, the Depositor must authorize his or her employer to deduct a fixed amount or percentage from each pay period's salary up to the maximum annual Roth IRA contribution limit per year. Contributions to the Custodial Account of the Depositor's spouse may be made through payroll deduction if the employer authorizes the use of payroll deductions for such contributions, but such contributions must be made to a separate Account maintained for the benefit of the Depositor's spouse. The Custodian shall continue to receive for the Depositor's Account payroll deduction contributions until such time as the Depositor's instruction to his or her Employer (with reasonable advance notice) causes such contributions to be modified or to cease.

**10. Transfers to or from the Account.** Assets held on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary) in another Roth IRA may be transferred by the trustee or custodian thereof directly to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor (or, following the death of the Depositor, the Beneficiary) under this Agreement. The Custodian will not be responsible for any losses the Depositor (or, following the death of the Depositor, the Beneficiary) may incur as a result of the timing of any such transfer from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be responsible for ensuring that any transfer of another Roth IRA by the trustee or custodian thereof directly to the Custodian is in compliance with the terms and conditions of the instrument governing the Roth IRA of the transferor trustee or custodian, the Code, and any related rules, regulations, and guidance issued by the Internal Revenue Service. Assets held on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary) in the Account may be transferred directly to a trustee or custodian of another Roth IRA established for the Depositor (or, following the death of the Depositor, the Beneficiary), if so directed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian; provided, however, that it shall be the Depositor's (or, following the death of the Depositor, the Beneficiary's) responsibility to ensure that the transfer is permissible and satisfies the requirements of the Code and any related rules, regulations, and any guidance issued by the Internal Revenue Service, including Code Sections 408(a)(6) and 401(a)(9) and applicable regulations.

**11. Distributions from the Account.** Distributions from the Account will be made only upon the request of the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary) to the Custodian in such form and in such manner as is acceptable to the Custodian. Distributions from the Account after a five-year period shall generally not be included in the Depositor's gross income provided the distribution is made after the Depositor reaches age 59½ or is made on account of the Depositor's death, disability or constitutes a distribution for qualified first time home purchase expenses. The five year period begins January 1 of the year for which an initial Roth IRA contribution is made to a Roth IRA, or if earlier, January 1 of the year in which the first conversion contribution is made to a Roth IRA and ends on the last day of the fifth taxable year that follows (the "Five Year Period"). The Custodian shall neither be responsible for recordkeeping such Five Year Period nor for determining whether any distribution from any Roth IRA qualifies as a tax-free distribution.

Notwithstanding Article V, Paragraph 3, if the Depositor's surviving spouse is the Depositor's sole Beneficiary, the remaining interest in the Account may, at the election of the surviving spouse, be distributed by December 31 of the year containing the fifth anniversary of the Depositor's death or, be distributed over the life expectancy of the surviving spouse starting no later than December 31 of the year following the year of the Depositor's death. In addition, if the Depositor's surviving spouse is the Depositor's sole Beneficiary, the surviving spouse may elect to treat the decedent's Roth IRA as his or her own.

For distributions requested pursuant to Article V, life expectancy is calculated based on information provided by the Depositor (or the Authorized Agent, or, following the death of the Depositor, the Depositor's Beneficiary) using any applicable distribution period from tables prescribed by the IRS in regulations or other guidance. The Custodian shall be under no duty to perform any calculations in connection with distributions requested pursuant to Article V, unless specifically required to by the IRS. Notwithstanding the foregoing, at the direction of the Depositor (or, with prior consent of the Custodian, the Authorized Agent, or following the death of the Depositor, the Beneficiary), the Custodian may perform calculations in connection with such distributions. The Custodian shall not incur any liability for errors in such calculations as a result of its reliance on information provided by the Depositor (or the Authorized Agent, or the Beneficiary). Without limiting the generality of the foregoing, the Custodian is not obligated to make any distribution absent a specific direction from the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) to do so in a form and manner acceptable to the Custodian, and the Custodian may rely, and shall be fully protected in so relying upon any such direction. Notwithstanding the above and Section 17 below, the Custodian is authorized to make a distribution absent the Depositor's (or following the death of the Depositor, the Beneficiary's) direction if instructed to do so pursuant to a levy, or a court order of any kind, or in the event the Custodian resigns or is removed

as custodian. In such instance, neither the Custodian nor the Company shall, in any event, incur any liability for acting in accordance with such levy or court order, or with the procedures for resignation or removal in Section 23 below. The Custodian will not, under any circumstances, be responsible for the timing, purpose or propriety of any distribution made hereunder nor shall the Custodian incur any liability or responsibility for any tax or penalty imposed on account of any distribution, or failure to make a distribution. Notwithstanding anything herein to the contrary, on or before December 31, 2003, a Beneficiary receiving distributions pursuant to Paragraph 1(b) of Article V of this Custodial Agreement may generally begin taking distributions over the Beneficiary's remaining life expectancy in accordance with Section 401(a)(9) of the Code and related regulations.

**12. Recharacterization of Roth IRA Contributions.**

Annual contributions held on behalf of the Depositor in another IRA may be transferred ("recharacterized") via a trustee-to-trustee transfer to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor under this Agreement. The Custodian will not be responsible for any penalties or losses the Depositor may incur as a result of the timing of any such recharacterization from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. Annual contributions or conversion contributions held on behalf of the Depositor in the Account may be transferred ("recharacterized") via a trustee-to-trustee transfer to a trustee or custodian of another IRA established for the Depositor, if so directed by the Depositor (or the Depositor's Authorized Agent) in a form and manner acceptable to the Custodian. It shall be the Depositor's responsibility in all cases to ensure that the recharacterization is permissible and satisfies the requirements of Code Section 408A and any related rules, regulations, and guidance issued by the Internal Revenue Service. A contribution that constitutes a recharacterization of a prior contribution or conversion must be made by the deadline for filing the Depositor's income tax return for the year the contribution or conversion, as applicable, relates or such later date as authorized by the IRS.

**13. Actions in the Absence of Specific Instructions.**

If the Custodian receives no response to communications sent to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) at the Depositor's (the Authorized Agent's or the Beneficiary's) last known address as shown in the records of the Custodian, or if the Custodian determines, on the basis of evidence satisfactory to it, that the Depositor (or, following the death of the Depositor, the Beneficiary) is legally incompetent, the Custodian thereafter may make such determinations with respect to distributions, investments, and other administrative matters arising under this Agreement as it considers reasonable, notwithstanding any prior instructions or directions given by or on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary). Any determinations so made shall be binding on all persons having or claiming any interest under the Custodial Account, and the Custodian shall not incur any obligation or liability for any such determination made in good faith, for any action taken in pursuance thereof, or for any fluctuations in the value of the Account in the event of a delay resulting from the Custodian's good faith decision to await additional information or evidence.

**14. Instructions, Notices and Communications.** All instructions, notices, or communications, written or otherwise, required to be given by the Custodian to the Depositor (or, following the death of the Depositor, the Beneficiary) shall be deemed to have been given when delivered or provided to the last known address, including an electronic address, of the Depositor or the Beneficiary in the records of the Custodian. All instructions, notices, or communications, written or otherwise, required to be given by the Depositor (or following the death of the Depositor, the Beneficiary) to the Custodian shall be mailed, delivered or provided to the Custodian at its designated mailing address, including an electronic address, if authorized by the Custodian, as specified on the Application or Account statement (or such other address as the Custodian may specify), and no such instruction, notice, or communication shall be effective until the Custodian's actual receipt thereof.

**15. Effect of Instructions, Notices and Communications.**

(a) *General.* The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith reliance upon, any instructions, notices, communications, or instruments, written or otherwise, believed to have been genuine and properly executed. Any such notification may be proven by original copy or reproduced copy thereof, including, without limitation, a copy produced by photocopying, facsimile transmission, electronic record, or electronic imaging. For purposes of this Agreement, the Custodian may (but is not required to) give the same effect to either a telephonic instruction or an instruction received through electronic commerce as it gives to a written instruction, and the Custodian's action in doing so shall be protected to the same extent as if such telephonic or electronic commerce instructions were, in fact, a written instruction. Any such instruction may be proved by audio recorded tape, data file or electronic record maintained by the Custodian, or other means acceptable to the Custodian, as the case may be.

- (b) *Incomplete or Unclear Instructions.* If the Custodian receives instructions or other information relating to the Depositor's (or, following the death of the Depositor, the Beneficiary's) Custodial Account which are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request other instructions or information from the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary). Pending receipt of any such other instructions or information, the Custodian shall not be liable to anyone for any loss resulting from any delay, action, or inaction on the part of the Custodian. In all cases, the Custodian shall not have any duty to question any such instructions or information from a Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) relating to his or her Custodial Account or to otherwise advise the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) regarding any matter relating thereto.

## **16. Tax Matters.**

- (a) *General.* The Custodian shall cause required reports and returns to be submitted to the Internal Revenue Service and to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) including any returns relating to unrelated business taxable income generated by the Account. Such individual shall prepare any other report or return required in connection with maintaining the Account. Any taxes that result from unrelated business taxable income generated by the Account shall be remitted by the Custodian from available assets in the Account.
- (b) *Annual Report.* As required by the Internal Revenue Service, the Custodian shall deliver to the Depositor (or following the death of the Depositor, the Beneficiary) a report(s) of certain transactions effected in the Custodial Account and the fair market value of the assets of the Custodial Account as of the close of the prior calendar year. Unless the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) sends the Custodian written objection to a report within ninety (90) days of receipt, the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) shall be deemed to have approved of such report, and the Custodian and the Company, and their officers, employees, and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties, and responsibilities as shown on or reflected by such report(s).
- (c) *Tax Withholding.* Any distributions from the Custodial Account may be made by the Custodian net of any required tax withholding. If permitted by the Custodian, any distributions from the Custodial Account may be made net of any voluntary tax withholding requested by the Depositor (or, if permitted by the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary). The Custodian shall be under no duty to withhold any excise penalty which may be due as a result of any transaction in the Custodial Account.

**17. Spendthrift Provision.** Subject to Section 11 above, any interest in the Account shall generally not be transferred or assigned by voluntary or involuntary act of the Depositor (or, following the death of the Depositor, the Beneficiary) or by operation of law; nor shall any interest in the Account be subject to alienation, assignment, garnishment, attachment, receivership, execution, or levy, except as required by law. However, this Section 17 shall not in any way be construed to, and the Custodian is in no way obligated or expected to, commence or defend any legal action or proceeding in connection with this Agreement or the Custodial Account. Commencement of any such legal action or proceeding or defense of such legal action or proceeding shall be the sole responsibility of the Depositor (or following the death of the Depositor, the Beneficiary) unless otherwise agreed upon by the Custodian and Depositor (or following the death of the Depositor, the Beneficiary), and unless the Custodian is fully indemnified for doing so to the Custodian's satisfaction. Notwithstanding the foregoing, in the event of a property settlement between a Depositor or following the death of the Depositor, the Beneficiary and his or her former spouse pursuant to which the transfer of a Depositor's interest hereunder, or a portion thereof, is incorporated in a divorce decree or in an instrument, written or otherwise incident to such divorce or legal separation, then the interest so decreed by a court to be the property of such former spouse shall be transferred to a separate Custodial Account for the benefit of such former spouse, in accordance with the requirements of the Code. In the event the Custodian is directed to distribute assets from the Custodial Account pursuant to a levy or court order, the Custodian shall do so in accordance with such levy or order and Section 11 above, and the Custodian shall not incur any liability for distributing such assets of the Account.

## **18. Fees and Expenses.**

- (a) *General.* The fees of the Custodian for performing its duties hereunder shall be in such amount as the Custodian shall establish from time to time, as communicated on the Schedule of Fees which accompanies this Agreement, or in some other manner acceptable to the Custodian. All such fees, as well as expenses (such as, without limitation, brokerage commissions upon the investment of funds, fees for special legal services, taxes levied or assessed, or expenses in connection with the liquidation or retention of all or part of a rollover contribution), shall be collected by the Custodian from cash available in the Custodial Account, or if insufficient cash shall be available, by sale or withdrawal of sufficient assets in the Custodial Account and application of the sales proceeds, or funds withdrawn, to pay such fees and expenses. Alternatively, but only with the consent of the Custodian, fees and

expenses may be paid directly to the Custodian by the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) by separate check.

- (b) *Advisor Fees.* The Custodian shall, upon direction from the Depositor (or following the death of the Depositor, the Beneficiary) disburse from the Custodial Account payment to the Depositor's (or following the death of the Depositor, the Beneficiary) registered investment advisor any fees for financial advisory services rendered with regard to the assets held in the Account. Any such direction must be provided in a form and manner acceptable to the Custodian and the Custodian shall not incur any liability for executing such direction. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or inaction taken in full faith reliance upon any such fee disbursement direction.
- (c) *Sale of Assets/Withdrawal of Funds.* Whenever it shall be necessary in accordance with this Section 18 to sell assets, or withdraw funds, in order to pay fees or expenses, the Custodian may sell or withdraw any or all of the assets credited to the Custodial Account at that time, and shall invest the portion of the sales proceeds, or funds withdrawn remaining after collection of the applicable fees and expenses therefrom in accordance with Section 2. The Custodian shall not incur any liability on account of its sale or retention of assets under such circumstances.

**19. Voting with Respect to Securities.** The Custodian shall deliver to the Depositor (or, following the death of the Depositor, the Beneficiary) all prospectuses and proxies that may come into the Custodian's possession by reason of its holding of Investment Company Shares or Other Funding Vehicles in the Custodial Account. The Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) may direct the Custodian as to the manner in which any Investment Company Shares or Other Funding Vehicles held in the Custodial Account shall be voted with respect to any matters as to which the Custodian as holder of record is entitled to vote, coming before any meeting of shareholders of the corporation which issued such securities, or of holders of interest in the Investment Company or corporation which issued such Investment Company Shares or Other Funding Vehicles. All such directions shall be in a form and manner acceptable to the Custodian, and delivered to the Custodian or its designee within the time prescribed by it. The Custodian shall vote only those securities and Investment Company Shares with respect to which it has received timely directions from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary); provided however, that by establishing (or having established) the Custodial Account the Depositor (or following the death of the Depositor, the Beneficiary) authorizes the Custodian to vote any Investment Company Shares held in the Custodial Account on the applicable record date, for which no timely instructions are received, in the same proportions as the Custodian has been instructed to vote the Investment Company Shares held in the Custodial Accounts for which it has received timely instructions, but effective solely with respect to votes before January 1, 2003, only to the extent that such vote is necessary to establish a quorum.

## **20. Limitations on Custodial Liability and Indemnification.**

Neither the Custodian, the Company, nor any agent or affiliate thereof provides tax or legal advice. Depositors, Beneficiaries, and Authorized Agents are strongly encouraged to consult with their attorney or tax advisor with regard to their specific situation. The Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian intend that the Custodian shall have and exercise no discretion, authority, or responsibility as to any investment in connection with the Account, and the Custodian shall not be responsible in any way for the purpose, propriety, or tax treatment of any contribution, or of any distribution, or any other action or non-action taken pursuant to the Depositor's direction (or that of the Authorized Agent, or, following the death of the Depositor, the Beneficiary). The Depositor (or following the death of the Depositor, the Beneficiary) who directs the investment of his or her Account shall bear sole responsibility for the suitability of any directed investment and for any adverse consequences arising from such an investment, including, without limitation, the inability of the Custodian to value or to sell an illiquid investment, or the generation of unrelated business taxable income with respect to an investment. Unless the Depositor (the Authorized Agent or the Beneficiary) sends the Custodian written objection to any statement, notice, confirmation or report within ninety (90) days of receipt from the Custodian, the Depositor (the Authorized Agent or the Beneficiary) shall be deemed to have approved of such statement, notice, confirmation or report, and the Custodian and the Company, and their officers, employees and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties and responsibilities as shown on or reflected by such statement, notice, confirmation or report(s). To the fullest extent permitted by law, the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) shall at all times fully indemnify and save harmless the Custodian, the Company and their agents, affiliates, successors, and assigns and their officers, directors, and employees, from any and all liability arising from the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) direction under this Account, and from any and all other liability whatsoever which may arise in connection with this Agreement, except liability arising from gross negligence or willful misconduct on the part of the indemnified person. The Custodian shall not have any responsibility or liability for the actions or inactions of any successor or predecessor custodian of this Account.

**21. Delegation to Agents.** The Custodian may delegate, pursuant to an Agreement, to one or more entities the performance of recordkeeping, ministerial, and other services in connection with the Custodial Account, for a reasonable fee (to be paid by the Custodian and not by the Custodial Account). Any such agent's duties and responsibilities shall be confined solely to the performance of such services, and shall continue only for so long as the Custodian named in the Application (or its successor) serves as Custodian or otherwise deems appropriate. Although the Custodian shall have no responsibility to give effect to a direction from anyone other than the Depositor (or, following the death of the Depositor, the Beneficiary), the Custodian may, in its discretion, establish procedures pursuant to which the Depositor (or following the death of the Depositor, the Beneficiary) may delegate, in a form and manner acceptable to the Custodian, to a third party any or all of the Depositor's (or following the death of the Depositor, the Beneficiary's) powers and duties hereunder. Any such third party to whom the Depositor (or following the death of the Depositor, the Beneficiary) has so delegated powers and duties shall be treated as the Depositor (or following the death of the Depositor, the Beneficiary) for purposes of applying the preceding sentences of this paragraph and the provisions of this Agreement.

**22. Amendment of Agreement.** The Custodian may amend this Agreement in any respect at any time (including retroactively), so that it may conform with applicable provisions of the Code, or with any other applicable law as in effect from time to time, or to make such other changes to this Agreement as the Custodian deems advisable. Any such amendment shall be effected by delivery to the Custodian and to the Depositor (or, following the death of the Depositor, the Beneficiary) at his or her last known address, including an electronic address (as shown in the records of the Custodian) a copy of such amendment or a restatement of this Custodial Agreement.

The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to consent to any such amendment(s) unless he or she objects thereto by sending notice to the Custodian in a form and manner acceptable to the Custodian, within thirty (30) calendar days from the date a copy of such amendment(s) or restatement is delivered to the Depositor to terminate this Custodial Account and distribute the proceeds, as so directed by the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary).

**23. Resignation or Removal of Custodian.** The Company may remove the Custodian at any time, and the Custodian may resign at any time, upon thirty (30) days' notice to the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary). Upon the removal or resignation of the

Custodian, the Company may, but shall not be required to, appoint a successor custodian under this Custodial Agreement; provided that any successor custodian shall satisfy the requirements of Code Section 408(a)(2). Upon any such successor's acceptance of appointment, the Custodian shall transfer the assets of the Custodial Account, to such successor custodian; provided, however, that the Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of any liabilities constituting a charge on or against the assets of the Custodial Account, or on or against the Custodian or the Company. Upon acceptance of such appointment, a successor custodian shall be vested with all authority, discretionary or otherwise of the Custodian pursuant to this Agreement. The Custodian shall not be liable for the acts or omissions of any predecessor or successor to it. If no successor custodian is appointed by the Company, the Custodial Account shall be terminated, and the assets of the Account, reduced by the amount of any unpaid fees or expenses, will be distributed to the Depositor (or following the death of the Depositor, the Beneficiary).

**24. Termination of the Custodial Account.** The Depositor (or following the death of the Depositor, the Beneficiary) may terminate the Custodial Account at any time upon notice to the Custodian in a manner and form acceptable to the Custodian. Upon such termination, the Custodian shall transfer the assets of the Custodial Account, reduced by the amount of any unpaid fees or expenses, to the custodian or trustee of another Roth IRA designated by the Depositor (or following the death of the Depositor, the Beneficiary). The Custodian shall not be liable for losses arising from the acts, omissions, delays, or other inaction of any such transferee custodian or trustee. If notice of the Depositor's (or following the death of the Depositor, the Beneficiary's) intention to terminate the Custodial Account is received by the Custodian and the Depositor (or following the death of the Depositor, the Beneficiary) has not designated a transferee custodian or trustee for the assets in the Account, then the assets of the Account, reduced by any unpaid fees or expenses, will be distributed to the Depositor (or following the death of the Depositor, the Beneficiary).

**25. Governing Law.** This Agreement, and the duties and obligations of the Company and the Custodian under the Agreement, shall be construed, administered, and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.

**26. When Effective.** This Agreement shall not become effective until the acceptance of the Application by or on behalf of the Custodian, as evidenced by a notice to the Depositor (or following the death of the Depositor, the Beneficiary).





# Fidelity Roth Individual Retirement Account

The following information is generally applicable for tax years beginning after December 31, 2001 and is provided to you in accordance with the requirements of the Internal Revenue Code (the "Code") and should be reviewed in conjunction with both the Custodial Agreement and the Application for this Roth Individual Retirement Account ("Roth IRA"). This Roth IRA is a custodial account (the "Account") created to provide for the Depositor's retirement and for the support of the Depositor, or following the death of the Depositor, the Beneficiary(ies). Interests in the Account are nonforfeitable.

The terms used in this Disclosure Statement have the meaning set forth in Article IX of the Custodial Agreement for this Roth IRA unless a different meaning is clearly required by the context. Except as otherwise noted or as clearly required by the context, "You" and "Your" refer to the Depositor for whose benefit the Roth IRA is originally established and following the death of the Depositor, "You" or "Your" refers to the Beneficiary. **Neither the Custodian, the Company nor any affiliate or agent thereof provides tax or legal advice. As a result, you are strongly encouraged to seek competent tax or legal advice for any and all matters regarding this Roth IRA, with regard to your specific situation, as such matters may result in adverse tax consequences and/or penalties.**

**Right to Revoke.** If you do not receive this Disclosure Statement at least seven (7) calendar days prior to the establishment of this Roth IRA, you may revoke this Account by mailing or delivering a request for revocation, in a form and manner acceptable to the Custodian, within seven (7) calendar days after the establishment date of your Account. You will be deemed to have received this Disclosure Statement unless a request to receive this information is made to the Custodian at the location below within seven (7) calendar days following acceptance by the Custodian of your Roth IRA as evidenced by notification by or on behalf of the Custodian. Your revocation request must be delivered, in a form and manner acceptable to the Custodian, to:

For mutual fund and brokerage Roth IRAs:

**Fidelity Investments**  
**Attn: Client Services**  
**PO Box 770001**  
**Cincinnati, OH 45277-0045**

Or

**Overnight and Certified**  
**Fidelity Investments**  
**Attn: Client Services**  
**100 Crosby Parkway KC1K-PR**  
**Covington, KY 41015**

Upon revocation, you will receive a full refund of your initial contribution (or transfer of assets as applicable), including sales commissions (if any) and/or administrative fees. If you have any questions relative to revoking the Account, please call our 24-hour, toll-free number, 1-800-544-4774.

**Types of IRAs.** *The following account types are available under the Fidelity Roth Individual Retirement Account Custodial Agreement and Disclosure Statement.*

## Accounts for Depositors.

**Roth IRA.** If you have "compensation" and your tax filing status and "adjusted gross income" satisfy certain requirements, you may make annual non-deductible contribution(s) of up to the maximum amount allowed under current law to a Roth IRA. You may also be able to convert an existing non-Roth IRA to your Roth IRA, depending on your adjusted gross income. The income earned on the amounts contributed to a Roth IRA will not be subject to tax upon distribution, provided certain requirements are met. If you are married and filing a joint tax return with your spouse, your spouse may also make a contribution to a separate Roth IRA established for his or her exclusive benefit, even if your spouse had no compensation for that year.

## Accounts for Beneficiaries

**Inherited Roth IRA.** If you are a beneficiary who inherits a Roth IRA from a deceased Depositor (or deceased Beneficiary), you may maintain the tax deferred status of those inherited assets in an Inherited Roth IRA. Contributions are not permitted to be made to an Inherited Roth IRA. An Inherited Roth IRA may also be referred to as a Roth Beneficiary Distribution Account (Roth IRA BDA). A beneficiary of an Inherited Roth IRA is generally required to take annual minimum distributions from the account over a 10-year period or life expectancy unless you meet the criteria of an Eligible Designated Beneficiary.

Note: For purposes of this Disclosure Statement, "**Compensation**" refers to wages, salaries, professional fees, or other amounts derived from or received for personal service actually rendered and includes the earned income of a self-employed individual, and certain alimony or separate maintenance payments includible in your gross income. In addition, certain non-tuition fellowship and stipend payments and difficulty of care payments can also be treated as Compensation. For self-employed individuals, compensation means earned income. "**Adjusted Gross Income**" ("AGI") is determined prior to adjustments for personal exemptions and itemized deductions. For purposes of determining eligibility to make a Roth IRA contribution, AGI is modified to take into account any taxable benefits under the Social Security and the Railroad Retirement Acts, and passive loss limitations under Code Section 469, except that you should disregard deductions for contributions to IRAs maintained under Section 408 of the Code for the particular tax year, Code Sections 135, 137, 911 and income otherwise resulting from the conversion of an IRA maintained under Section 408 of the Code to a Roth IRA. For tax years beginning after December 31, 2004, any amount included in income as a result of a required minimum distribution from an IRA, pursuant to Section 408(d)(6) of the Code, shall be excluded from AGI for purposes of determining an individual's eligibility to make a conversion contribution to a Roth IRA.

**Account Information.** *The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

**Designation of Beneficiary.** You should designate a Beneficiary(ies) to receive the balance of your Account upon your death. The Beneficiary(ies) must be designated on your Account Application, or in another form and manner acceptable to the Custodian. If you are a Beneficiary and you maintain an Inherited Roth IRA, you should designate a Successor Beneficiary in a form and manner acceptable to the Custodian. The assets remaining in your Account will be distributed upon your death to the Beneficiary(ies) or Successor Beneficiary(ies) named by you on record with the Custodian in accordance with the provisions of the Fidelity Roth IRA Custodial Agreement. Please refer to Article IX, Section 8 of your Custodial Agreement ("Designation of Beneficiary") for more information. If a Beneficiary you designate is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of your death, distribution options from the Account and the tax treatment of such distributions may be more restrictive.

**Investment of Account.** The assets in your Account will be invested in accordance with instructions communicated from you (or your Authorized Agent, if any). You should read any publicly available information (e.g., prospectuses, annual reports, etc.) which would enable you to make an informed investment decision, and take into account your overall investment portfolio, your tolerance for risk, the time frame of your investments, and the various tax consequences of your actions. You should periodically review your investments, and make any adjustments that you feel may be necessary. If no investment instructions are received from you, or if the instructions received are, in the opinion of the Custodian, incomplete or unclear, or might result in an erroneous transaction, you may be requested to provide further instructions or other information. In the absence of such instructions or information, all or a part of your investment may 1) remain uninvested pending instructions or information from you or your Authorized Agent, if any, 2) be returned to you, or 3) may be invested in Money Market Shares. ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*** No part of your Account may be invested in life insurance or be commingled with other property, except in a common trust fund or common investment fund. Keep in mind that with respect to investments in regulated investment company shares (i.e., mutual funds) or other securities held in your Account, growth in the value of your Account cannot be guaranteed or projected by the Custodian.

**Contributions.** *The following information about Contributions applies to Roth IRA Depositors only. It does not apply to a Beneficiary (or Successor Beneficiary) or to an Inherited Roth.*

**Types of Contributions.**

**Annual Contributions.** You may make annual contributions to your Roth IRA anytime up to and including the due date, not including extensions, for filing your tax return for the year for which the contribution is made (generally April 15). Contributions (other than rollover, recharacterized or conversion contributions in a form and manner acceptable to the Custodian) must be made in cash and not in-kind. All contributions to a Roth IRA are nondeductible.

**Catch-Up Contributions.** If you are at least age 50 by December 31 of the calendar year to which a contribution relates, you may make a “catch-up” contribution to your Roth IRA, in addition to the annual contribution. It is your responsibility to ensure that you meet the requirements for making a catch-up contribution, and for ensuring that you do not exceed the limits as applicable.

**Conversion Contributions.** You may contribute all or any part of a distribution from an IRA, other than a Roth IRA, including a SEP IRA, SARSEP IRA, or SIMPLE-IRA, to a Roth IRA (“conversion contribution”) within 60 days or by means of a trustee-to-trustee transfer, provided the amount is otherwise eligible to be rolled over. For these purposes, the one-rollover-per-year rule does not apply. You will be subject to income tax on the taxable portion of any conversion contribution, but the premature distribution penalty will not apply. Assets held in a SIMPLE-IRA may be converted to a Roth IRA only after the expiration of the two-year period beginning on the date your employer first made contributions to your SIMPLE-IRA Plan maintained by your employer and as more fully described in Section 72(t)(6) of the Code. However, distributions from tax qualified plans (for example, pension, profit-sharing and Keogh plans) may not be contributed directly to a Roth IRA. This taxable portion is the amount that would have been included in your income if you had actually taken a distribution from such IRA (the “conversion amount”). Please note that withholding taxes from a Roth IRA Conversion may make you ineligible for a Roth IRA Conversion, as amounts withheld from a Roth IRA Conversion are used in determining conversion AGI eligibility. If you are under age 59½, you will be subject to a 10% early withdrawal penalty on any amounts distributed from your IRA and not converted to a Roth IRA within 60 days.

**Sixty-Day Rollover Contributions.** If you have taken a distribution of all or part of your assets from your Roth IRA, you may make a rollover contribution of the same property into the same Roth IRA, another Roth IRA, or an individual retirement annuity established as a Roth IRA under Code Section 408A, provided the rollover contribution is made within 60 days of your receipt of the distribution. This rollover treatment does not require you to include the distribution in your ordinary income if it is reinvested within the 60-day period, and it allows you to maintain the tax-deferred status of these assets. A 60-day rollover can be made from a Roth IRA once every 12 months. All or any part of an amount distributed for a qualified first-time home purchase of a principal residence which does not materialize, can be returned or rolled over to your Roth IRA. In such instance, the 60 days is extended to 120 days, and the rollover will not count for purposes of the “once every 12 months rule” mentioned above. Under certain circumstances, the 60-day rollover requirement may be waived, if IRS requirements are met.

**Excess Contributions.** Roth IRA contributions which exceed the allowable maximum per year, impermissible rollovers, and conversion contributions in any year in which your AGI exceeds \$100,000 which remain in a Roth IRA beyond the tax-filing deadline for the year for which the contribution relates are considered excess contributions. An excise tax of 6% of the excess amount contributed will be incurred for each year in which the excess contribution remains in your Roth IRA. You may correct an excess contribution and avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings, if any, on or before the due date, including extensions, for filing your federal tax return for the year. The amount of the excess contribution withdrawn will not be considered a premature distribution nor be taxed as ordinary income, but any earnings withdrawn will be taxed as ordinary income to you and may be subject to a 10% early withdrawal penalty if you are under age 59½. Alternatively, excess contributions may be carried forward and reported in the next year to the extent that the excess, when aggregated with any annual Roth IRA contribution for the subsequent year, does not exceed the maximum amount for that year. The 6% excise tax will be imposed on excess contributions in each year they are not returned or applied as contributions.

**Recharacterized Contributions.** You may elect, in a form and manner acceptable to the Custodian, to transfer (“recharacterize”) via a trustee-to-trustee transfer of assets any contribution in your Roth IRA (the “Initial IRA”), to another IRA (“the Second IRA”), or vice versa. Any net income attributable to a contribution that is recharacterized must be transferred to the Second IRA. You may also elect to recharacterize an amount converted to your Roth IRA back to an IRA. The election to recharacterize any contribution and the trustee-to-trustee transfer must be completed on or before the due date (generally April 15), including extensions, for filing your federal income tax return for the year for which the contribution to the Initial IRA relates. The amount(s) that is recharacterized is treated as having been originally contributed to the Second IRA on the same date and for the same taxable year that the amount was contributed to your Initial IRA. You may not reconvert an amount previously converted

and recharacterized before the later of January 1 of the taxable year following the taxable year in which the conversion is made, or the end of the thirty (30) day period beginning on the day a recharacterization is transferred back to the Initial IRA.

**Annual Roth IRA Contribution Limits.**

**General.** You may make annual Roth IRA contributions of up to the lesser of 100% of your compensation, or the maximum amount allowed under current law. The maximum annual contribution limit for your Roth IRA is reduced by the amount of any contributions you make to any other IRAs, including Traditional IRAs, but excluding any employer contributions, such as salary deferral contributions made to a SARSEP IRA or a SIMPLE IRA, for the particular tax year. If you are at least age 50 by December 31 of the tax year to which the contribution relates, you may make an additional “catch-up” contribution. The maximum annual contribution limits for aggregate IRA and Roth IRA contributions for the following tax years are:

Tax Years	Annual IRA Contribution Limit	Annual IRA Catch-Up Contribution for Depositor at Least Age 50	Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)
2023	\$6,500	\$1,000	\$7,500
2024	\$7,000	\$1,000	\$8,000

**AGI Limits for Contributions.** The amount of annual contributions may be limited depending on your AGI. In 2024 your eligibility to contribute to a Roth IRA is phased out for AGI if greater than \$146,000 but less than \$161,000 for individuals, for AGI greater than \$230,000 but less than \$240,000 for married couples filing joint returns, and AGI greater than \$0 but less than \$10,000 for married couples filing separate returns. The maximum annual Roth IRA contribution is reduced proportionately for AGI that exceeds the applicable dollar amount. The applicable dollar amount for individuals is \$146,000, \$230,000 for married couples filing joint returns, and \$0 for married individuals filing separate returns. Married individuals filing separate returns who have lived apart at all times during the past year are treated as individuals for purposes of determining AGI limits for contributions. To determine the amount of your maximum annual Roth IRA contribution, you may use the following calculation:

1. Subtract the applicable dollar amount specified above from your AGI. If the result is \$15,000 or more (\$10,000 or more for married couples filing joint returns), stop; you cannot make an annual Roth IRA contribution.
2. Subtract the figure in 1 above from \$15,000 (\$10,000 for married couples filing joint returns).
3. Divide the result from 2 above by \$15,000 (\$10,000 for married couples filing joint returns).
4. Multiply the applicable annual contribution limit amount by the fraction resulting from 3 above. This is the maximum annual Roth IRA contribution per individual.

If the annual Roth IRA contribution limit is not a multiple of \$10, then it is to be rounded up to the next highest \$10 multiple. No dollar limit shall be reduced below \$200 unless such limitation is reduced to zero. The contribution to a Roth IRA for a married individual filing a separate return is phased out when AGI is between \$0 and \$10,000.

**AGI Limits for Conversion Contributions.** Eligibility to make a conversion from an IRA, other than a Roth IRA, to a Roth IRA is phased out for individuals and married couples filing joint returns in any calendar year in which AGI exceeds \$100,000. Married couples filing separate returns, other than married individuals who live apart from his or her spouse for the entire taxable year, are not permitted to make a conversion contribution. If you have reached age 72 (73 if you reach age 72 after December 31, 2022), your required minimum distribution under Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations must be satisfied with respect to each IRA, other than a Roth IRA, prior to making a conversion contribution for such year. The amount of any minimum distribution from an IRA other than a Roth IRA required for the year of the conversion cannot be converted to a Roth IRA.

**Tax credit for IRA contributions.** You may be able to receive a tax credit for your contribution to your Roth IRA. The maximum annual contribution amount eligible for the credit is \$2,000 per person. Eligibility for the credit, which is a percentage of the contribution amount, is determined by your AGI as indicated in the chart below, as well as other requirements.\*

\*SAVER'S AGI limits will be indexed for cost-of-living in \$500 increments

Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers (AGI)	Credit Rate
\$0–\$46,000	\$0–\$34,500	\$0–\$23,000	50%
\$46,001–\$50,000	\$34,501–\$37,500	\$23,001–\$25,000	20%
\$50,001–\$76,500	\$37,501–\$57,375	\$25,001–\$38,250	10%
Over \$76,500	Over \$57,375	Over \$38,250	0%

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**Distributions.** *The following information about Distributions may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

**General.** Distributions from the Account will only be made upon your request (or, with your prior authorization and the consent of the Custodian, the request of the Authorized Agent) in a form and manner acceptable to the Custodian. However, the Custodian may make a distribution from the Account without such instruction if directed to do so by a levy or court order, or in the event of the Custodian's resignation. Distributions from the Account are not required to begin when the Depositor turns age 72 (73 if you reach age 72 after December 31, 2022), however minimum distribution requirements under Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations do apply to Beneficiaries after the Depositor's death. Distributions from the Account generally will not be included in gross income for federal income tax purposes for the year in which they are received provided, however, that the distribution is made after the Five-Year Period beginning January 1 of the year for which the Depositor's first annual Roth IRA contribution is made, or, if earlier, January 1 of the year in which the Depositor's first conversion contribution is made (the "Five-Year Period") AND (i) on or after the date the Depositor attains age 59½; or (ii) after the Depositor dies or becomes disabled, or (iii) it is a qualified first-time home buyer distribution (up to a lifetime maximum of \$10,000). The Depositor has one Five-Year Period for all of his or her Roth IRAs for purposes of determining qualified distributions. It is your responsibility to recordkeep the Five-Year Period and determine whether a distribution qualifies as a tax-free distribution.

If distributions do not meet the requirements for qualified distributions, they will be includible in income to the extent of any earnings on contributions. Distributions are treated as being made first from aggregate annual Roth IRA contributions and if aggregate distributions exceed aggregate annual contributions, then from amounts converted from IRAs, other than a Roth IRA, on a first-in, first-out basis, and lastly from any earnings. Distributions allocated to converted amounts are treated as coming first from the portion of the converted amount that was required to be included in the Depositor's gross income as a result of the conversion. Only when distributions from all the Depositor's Roth IRAs exceed all annual contributions and conversion contributions to his or her Roth IRA will any earnings attributable to these contributions be taxed. Such distributions that do not meet the requirements of qualified distributions will be taxed as ordinary income in the year received and may be subject to the 10% early withdrawal penalty.

**Premature Distributions to Roth IRA Depositors.** To the extent distributions are not a return of a previous Roth IRA contribution or to the extent that they are attributable to a conversion contribution and are made before the expiration of the Five-Year Period, distributions from a Roth IRA(s) made before the Depositor reaches age 59½ will be subject to a nondeductible 10% early withdrawal penalty (in addition to being taxable as ordinary income to the extent includible in income). Exceptions to this 10% early withdrawal penalty are available if the distribution is made on account of the Depositor's death or disability, or if the distribution is:

- part of a series of substantially equal periodic payments made not less frequently than annually over the Depositor's life or life expectancy or the joint life expectancies of the Depositor and the Depositor's Beneficiary, for qualified medical expenses in excess of 7.5% of the Depositor's AGI,
- to cover qualified health insurance premiums of certain unemployed individuals,
- used to acquire a first-time principal residence for the Depositor, the Depositor's spouse, the Depositor or the Depositor's spouse's children, grandchildren, or ancestors (subject to a \$10,000 lifetime limit from all the Depositor's IRAs, including any Roth IRAs),
- used to pay qualified higher education expenses for the Depositor, the Depositor's spouse, the Depositor's children, or grandchildren, or the children or grandchildren of the Depositor's spouse,
- made on account of an IRS levy, as described in Code Section 6331, or
- made for birth or adoption expenses (subject to a \$5,000 limit).

You, as Depositor, are strongly encouraged to consult with your tax advisor to see if an exception to the early withdrawal penalty applies before requesting any distribution prior to age 59½. You, as Beneficiary, are also strongly encouraged to consult a tax advisor prior to requesting any distribution after the Depositor's death.

**Distribution After Death of the Depositor.** If you are a Beneficiary and have inherited a Roth IRA from a Depositor who died after reaching age 72 (73 if you reach age 72 after December 31, 2022), you must generally begin receiving distributions by December 31 of the year following the year of the Depositor's death. A spouse, a minor child of the account owner, an individual who is not more than 10 years younger than the account owner, or a disabled/chronically ill individual can

extend payments over his or her life expectancy. Other non-spouse beneficiaries will be required to distribute the asset over a 10-year period. Special rules may also apply to beneficiaries who are not citizens of the United States.

If you, as Beneficiary, do not meet the minimum distribution requirements for the Account, you may be subject to a penalty tax of up to 25% of the difference between the required minimum distribution for the tax year and the amount actually received during such year. The Five-Year Period described above is not redetermined after the Depositor's death. Therefore, once a Roth IRA is held in the name of a Beneficiary in an Inherited Roth IRA, the Five-Year Period will include the period the Roth IRA was held by the Depositor, unless the Depositor's surviving spouse elects to treat the Roth IRA as his or her own, and has an earlier Five-Year Period than the Depositor did.

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**Miscellaneous.** *The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

**Other Considerations with Respect to the Account.**

**Divorce or Legal Separation.** If all or any portion of your Account is awarded to a former spouse or spouse pursuant to divorce or legal separation, such portion can be transferred to a Roth IRA in the receiving spouse's name. This transaction can be processed without any tax implications to you provided a written instrument specifically directing such transfer is executed by a court incident to the divorce or legal separation in accordance with Code Section 408(d)(6) is received and accepted by the Custodian. The Custodian may require other direction from you and the recipient of any portion of your Account.

**Fees and Expenses.** Fees and other expenses of maintaining and terminating your Account, if any, are described in the Schedule of Fees, which accompanies this Disclosure Statement (or in some other manner acceptable to the Custodian), and may be changed from time to time, as provided in the Custodial Agreement.

**Prohibited Transactions.** If any of the events prohibited by Code Section 4975 (such as any sale, exchange or leasing of any property between you and your Account, or the purchase of any securities on margin in your Account) occurs during the existence of your Account, your Account will be disqualified and the entire balance in your Account will be treated as if distributed to you as of the first day of the year in which the prohibited event occurs. If all or any part of the Account is pledged as security for a loan, then the portion so pledged will be treated as if distributed to you. Such distributions would be subject to ordinary income tax and, if you are a Depositor under age 59½ at the time, to a 10% tax penalty on premature distributions.

**Other Tax Considerations.**

**Tax Withholding.** Federal income tax will generally not be withheld from distributions you receive from the Account unless you elect to have such tax withheld or the distribution represents earnings attributable to an excess contribution(s). For the portion of a distribution representing earnings attributable to an excess contribution(s), federal income tax will automatically be withheld at a rate of 10%, unless you elect out of withholding or request withholding at a higher rate. In addition, state income tax will generally not be withheld from your Roth IRA distributions, unless you elect to have such tax withheld or the distribution represents earnings attributable to an excess contribution(s).

**No Special Tax Treatment.** No distribution to you or anyone else from your Account can qualify for capital gain treatment under the federal income tax laws. The taxable portion of the distribution is taxed to the person receiving it as ordinary income. There are no special averaging rules applicable to distributions from your Account.

**Reporting for Tax Purposes.** If you are a Depositor, contributions and distributions must be reported by you on such forms as the IRS may require. Contributions to a Roth IRA are not deductible on tax Form 1040 or 1040A for the taxable year contributed. If you are a Beneficiary, distributions must also be reported by you on such forms as the IRS may require. Taxable portions of non-qualified distributions from a Roth IRA must be reported on tax Form 1040 or 1040A for the taxable year of the distribution. Other reporting will be required by you in the event that special taxes or penalties described herein are due. You may also be responsible for filing IRS Form 8606 to calculate the amount includible in gross income due to conversions or distributions, and to account for any recharacterization of contributions or conversions. You must also file Treasury Form 5329 (or such other form(s) as the IRS may require) with the IRS for each taxable year for which the contribution limits are exceeded, or a premature distribution takes place from your Roth IRA(s).

**IRS Approval.** The form of this Roth IRA is the model government form provided by the IRS known as Form 5305-RA. For more information on Roth IRAs, please refer to IRS Publication 590 or contact the IRS.



# Fidelity HSA

Fidelity Health Savings Account  
Under Section 223(a) of the Internal Revenue Code

## IMPORTANT TAX INFORMATION

With respect to the information provided in this HSA Custodial Agreement:

1. Please consult your own tax advisor with respect to your specific situation.
2. To the extent any tax advice is given, it is set forth to support the marketing of the Fidelity Health Savings Account.
3. To the extent any tax advice is given, it may not be used for the purpose of avoiding the payment of federal tax penalties.

The Account Owner whose name appears on the accompanying Application is establishing a health savings account ("HSA") exclusively for the purpose of paying or reimbursing Qualified Medical Expenses of the Account Owner, his or her spouse, and dependents. The Account Owner represents that, unless this account is used solely to make rollover contributions, he or she is eligible to contribute to this HSA; specifically, that he or she: (1) is covered under a High Deductible Health Plan (HDHP); (2) is not also covered by any other health plan that is not an HDHP (with certain exceptions for plans providing preventive care and limited types of permitted insurance and permitted coverage); (3) is not enrolled in Medicare; and (4) cannot be claimed as a dependent on another person's tax return. An initial contribution in cash, as set forth in the accompanying Application, is being deposited with the Custodian. The Account Owner and the Custodian make the following Agreement:

### Article I

1. The Custodian will accept additional cash contributions for the tax year made by the Account Owner or on behalf of the Account Owner (by an employer, family member, or any other person). No contributions will be accepted by the Custodian for any Account Owner that exceeds the maximum amount for family coverage plus the catch-up contribution.
2. Contributions for any tax year may be made at any time before the deadline for filing the Account Owner's federal income tax return for that year (without extensions).
3. Rollover contributions from an HSA or an Archer Medical Savings Account (Archer MSA) (unless prohibited under this agreement) need not be in cash and are not subject to the maximum annual contribution limit set forth in Article II.
4. Qualified HSA distributions from a health flexible spending arrangement or health reimbursement arrangement must be completed in a trustee-to-trustee transfer and are not subject to the maximum annual contribution limit set forth in Article II.
5. Qualified HSA funding distributions from an individual retirement account must be completed in a trustee-to-trustee transfer and are subject to the maximum annual contribution limit set forth in Article II.

### Article II

1. For calendar year 2023, the maximum annual contribution limit for an account owner with single coverage is \$3,850. This amount increases to \$4,150 in 2024. For calendar year 2023, the maximum annual contribution limit for an account owner with family coverage is \$7,750. This amount increases to

- \$8,300 in calendar year 2024. These limits are subject to cost-of-living adjustments.
2. Contributions to Archer MSAs or other HSAs count toward the maximum annual contribution limit to this HSA.
3. For calendar years 2023 and 2024, an additional \$1,000 catch-up contribution may be made for account owners who are at least age 55 or older and not enrolled in Medicare.
4. Contributions in excess of the maximum annual contribution limit are subject to an excise tax.

### Article III

It is the responsibility of the Account Owner to determine whether contributions to this HSA have exceeded the maximum annual contribution limit described in Article II. If contributions to this HSA exceed the maximum annual contribution limit, the Account Owner shall notify the Custodian that there exist excess contributions to the HSA. It is the responsibility of the Account Owner to request the withdrawal of the excess contribution and any net income attributable to such excess contribution.

### Article IV

The Account Owner's interest in the balance in this Custodial Account is nonforfeitable.

### Article V

1. No part of the custodial funds in this Account may be invested in life insurance contracts or in collectibles as defined in Section 408(m).
2. The assets of this Account may not be commingled with other property except in a common trust fund or common investment fund.
3. Neither the Account Owner nor the Custodian will engage in any prohibited transaction with respect to this Account (such as borrowing or pledging the Account or engaging in any other prohibited transaction as defined in Section 4975).

### Article VI

1. Distributions of funds from this HSA may be made upon the direction of the Account Owner.
2. Distributions from this HSA that are used exclusively to pay or reimburse Qualified Medical Expenses of the Account Owner, his or her spouse, or dependents are tax free. However, distributions that are not used for Qualified Medical Expenses are included in the Account Owner's gross income and are subject to an additional 20 percent tax on that amount. The additional 20 percent tax does not apply if the distribution is made after the Account Owner's disability, reaching age 65, or death.
3. The Custodian is not required to determine whether the distribution is for the payment or reimbursement of Qualified Medical Expenses. Only the Account Owner is responsible for substantiating that the distribution is for Qualified Medical Expenses and must maintain records sufficient to show, if required, that the distribution is tax free.

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## Article VII

If the Account Owner dies before the entire interest in the Account is distributed, the entire Account will be disposed of as follows:

1. If the Beneficiary is the Account Owner's spouse, the HSA will become the spouse's HSA as of the date of death.
2. If the Beneficiary is not the Account Owner's spouse, the HSA will cease to be an HSA as of the date of death. If the Beneficiary is the Account Owner's estate, the fair market value of the Account as of the date of death is taxable on the Account Owner's final return. For other Beneficiaries, the fair market value of the Account is taxable to that person in the tax year that includes such date.

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## Article VIII

1. The Account Owner agrees to provide the Custodian with information necessary for the Custodian to prepare any report or return required by the IRS.
2. The Custodian agrees to prepare and submit any report or return as prescribed by the IRS.

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## Article IX

Notwithstanding any other article that may be added or incorporated in this Agreement, the provisions of Articles I through VIII and this sentence are controlling. Any additional article in this Agreement that is inconsistent with Section 223 or IRS published guidance will be void.

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## Article X

This Agreement will be amended from time to time to comply with the provisions of the Code or IRS published guidance. Other amendments may be made with the consent of the Account Owner and the Custodian.

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## Article XI

**1. Definitions.** The following definitions shall apply to terms used in this Agreement:

- (a) "Account" or "Custodial Account" means the custodial account established hereunder for the benefit of the Account Owner.
- (b) "Agreement" means the Fidelity HSA Custodial Agreement, including the information and provisions set forth in any Application that goes with this Agreement, as may be amended from time to time. This Agreement, including the Account Application and any designation of Beneficiary filed with the Custodian, may be proved either by an original copy or by a reproduced copy thereof, including, without limitation, a copy reproduced by photo-copying, facsimile transmission, electronic record, or electronic imaging.
- (c) "Account Application" or "Application" shall mean the Application and the accompanying instructions, as may be amended from time to time, by which this Agreement is established between the Account Owner and the Custodian. The statements contained therein shall be incorporated into this Agreement.
- (d) "Account Owner" means the person named in the Account Application establishing an Account for the purpose of making contributions to a health savings account as provided for under the Code. This term shall not include a Beneficiary (other than a surviving spouse Beneficiary who establishes or re-registers an HSA in his or her own name with the Custodian after the death of an Account Owner).
- (e) "Authorized Agent" means the person or persons authorized by the Account Owner in a form and manner acceptable to the Custodian to purchase or sell Shares or Other Funding Vehicles in the Account Owner's Account and to perform the duties and responsibilities on behalf of the Account Owner as set forth under this Agreement. The Custodian shall have no duty to question the authority of any such Authorized Agent.
- (f) "Beneficiary" shall mean the person(s) or entity (including a trust or estate, in which case the term may mean the trustee

or personal representative acting in their fiduciary capacity) designated as such by the Account Owner (i) in a manner acceptable to and filed with the Custodian pursuant to Article XI, Section 6, of this Agreement, or (ii) pursuant to the default provisions of Article XI, Section 6, of this Agreement.

- (g) "Code" shall mean the Internal Revenue Code of 1986, as amended.
- (h) "Company" shall mean FMR LLC, a Delaware corporation, or any successor or affiliate thereof to which FMR LLC may, from time to time, delegate or assign any or all of its rights or responsibilities under this Agreement.
- (i) "Custodian" shall mean Fidelity Personal Trust Company, FSB or its successor(s) or affiliates. Custodian shall include any agent of the Custodian as duly appointed by the Custodian.
- (j) "High Deductible Health Plan" or "HDHP" shall mean a health plan that satisfies the requirements of Section 223(c)(2) of the Code with respect to deductibles and out-of-pocket expenses.
- (k) "Investment Company Shares" or "Shares" shall mean shares of stock, trust certificates, or other evidences of interest (including fractional shares) in any corporation, partnership, trust, or other entity registered under the Investment Company Act of 1940 for which Fidelity Management & Research Company, a Massachusetts corporation, or its successors or affiliates (collectively, for purposes of this Agreement, "FMR") serves as investment advisor.
- (l) "Money Market Shares" shall mean any Investment Company Shares that are issued by a money market mutual fund.
- (m) "Other Funding Vehicles" shall include (i) all marketable securities traded over the counter or on a recognized securities exchange that are eligible for registration on the book entry system maintained by the Depository Trust Company ("DTC") or its successors; (ii) if permitted by the Custodian, interest-bearing accounts, including those of the Custodian; and (iii) such other non-DTC eligible assets (but not including futures contracts) that are permitted to be acquired under a custodial account pursuant to Section 223(d) of the Code and which are acceptable to the Custodian. Notwithstanding the above, the Custodian reserves the right to refuse to accept and hold any specific asset. All assets of the Custodial Account shall be registered in the name of the Custodian or its nominee, but such assets shall generally be held in an Account for which the records are maintained on a proprietary recordkeeping system of the Company.
- (n) "Qualified Medical Expenses" shall mean the term as defined by Section 223(d)(2) of the Code, which includes amounts that are paid for medical care as defined in Code Section 213(d) for the Account Owner, his or her spouse, or dependents (as defined in Section 152 of the Code) to the extent such amounts are not compensated for by insurance or otherwise, and excludes certain types of expenses for HSA purposes.

**2. Investment of Contributions.** Contributions to the Account may only be invested in Investment Company Shares and Other Funding Vehicles. The Custodian reserves the right to refuse to accept and hold any specific asset, including tax-free investment vehicles. Contributions shall be invested as follows:

- (a) *General.* Contributions (including transfers of assets) will be invested in accordance with the Account Owner's (the Authorized Agent's) instructions in the Application, or as the Account Owner (the Authorized Agent), directs in a form and manner acceptable to the Custodian, and with subsequent instructions given by the Account Owner (the Authorized Agent), as the case may be to the Custodian in a form and manner acceptable to the Custodian. By giving such instructions to the Custodian, such person will be deemed to have acknowledged receipt of the then-current prospectus or disclosure document for any Investment Company Shares or Other Funding Vehicles in which the Account Owner (the Authorized Agent) directs the Custodian to invest assets in the Account. All charges incidental

to carrying out such instructions shall be charged and collected in accordance with Article XI, Section 16.

- (b) *Initial Contribution.* The Custodian will invest all contributions (including transfers of assets) promptly after the receipt thereof.
- (c) *Incomplete, Unclear or Unacceptable Instructions.* If the Custodial Account at any time contains an amount as to which investment instructions in accordance with this Section 2 have not been received by the Custodian, or if the Custodian receives instructions as to investment selection or allocation which are, in the opinion of the Custodian, incomplete, not clear or otherwise not acceptable, the Custodian may request additional instructions from the Account Owner (the Authorized Agent). Pending receipt of such instructions any amount may (i) remain uninvested pending receipt by the Custodian of clear investment instructions from the Account Owner (the Authorized Agent), (ii) be invested in Money Market Shares, or other core account investment vehicle, or (iii) be returned to the Account Owner as the case may be, and any other investment may remain unchanged. The Custodian shall not be liable to anyone for any loss resulting from delay in investing such amount or in implementing such instructions. Notwithstanding the above, the Custodian may, but need not, for administrative convenience maintain a balance of up to \$100 of uninvested cash in the Custodial Account.
- (d) *Minimum Investment.* Any other provision herein to the contrary notwithstanding, the Account Owner (the Authorized Agent) may not direct that any part or all of the Custodial Account be invested in Investment Company Shares or Other Funding Vehicles unless the aggregate amount to be invested is at least such amount as the Custodian shall establish from time to time.
- (e) *No Duty.* The Custodian shall not have any duty to question the directions of the Account Owner (the Authorized Agent) in the investment or ongoing management of the Custodial Account or to advise the Account Owner (the Authorized Agent) regarding the purchase, retention, withdrawal, or sale of assets credited to the Custodial Account. The Custodian, or any of its affiliates, successors, agents or assigns, shall not be liable for any loss which results from the Account Owner's (the Authorized Agent's) exercise of control (whether by his or her action or inaction) over the Custodial Account, or any loss which results from any directions received from the Account Owner (the Authorized Agent) with respect to HSA assets.

**3. Contribution Deadlines.** The following contribution deadlines generally apply to your HSA: The last day to make annual contributions (including catch-up contributions) for a particular tax year is the deadline for filing the Account Owner's federal income tax return (not including extensions), or such later date as may be determined by the Department of the Treasury or the Internal Revenue Service for the taxable year for which the contribution relates; provided, however, the Account Owner (or the Account Owner's Authorized Agent) designates, in a form and manner acceptable to the Custodian, the contribution as a contribution for such taxable year. The Custodian will not be responsible under any circumstances for the timing, purpose, or propriety of any contribution nor shall the Custodian incur any liability for any tax, penalty, or loss imposed on account of any contribution.

**4. Rollover Contributions.** The Custodian will accept for the Account Owner's Custodial Account in a form and manner acceptable to the Custodian all rollover contributions which consist of cash, and it may, but shall be under no obligation to, accept all or any part of any other property permitted as an investment under Code Section 223. The Account Owner (or the Account Owner's Authorized Agent) shall designate in a form and manner acceptable to the Custodian each rollover contribution as such to the Custodian, and by such designation shall confirm to the Custodian that a proposed rollover contribution qualifies as a rollover contribution within the meaning of Section 223(f)(5) of the Code. The Account Owner (or the Account Owner's Authorized Agent) shall provide any information the Custodian may require to properly allocate

rollover contributions to the Account Owner's Account(s). Submission by or on behalf of an Account Owner of a rollover contribution consisting of assets other than cash or property permitted as an investment under this Article XI shall be deemed to be the instruction of the Account Owner to the Custodian that, if such rollover contribution is accepted, the Custodian will use its best efforts to sell those assets for the Account Owner's Account, and to invest the proceeds of any such sale in accordance with Section 2. The Custodian shall not be liable to anyone for any loss resulting from such sale or delay in effecting such sale; or for any loss of income or appreciation with respect to the proceeds thereof after such sale and prior to investment pursuant to Section 2; or for any failure to effect such sale if such property proves not readily marketable in the ordinary course of business. All brokerage and other costs incidental to the sale or attempted sale of such property will be charged to the Custodial Account in accordance with Article XI, Section 16. The Custodian will not be responsible for any losses the Account Owner may incur as a result of the timing of any rollover from another trustee or custodian that is due to circumstances reasonably beyond the control of the Custodian.

**5. Reinvestment of Earnings.** In the absence of other instructions pursuant to Section 2, distributions of every nature received in respect of the assets in an Account Owner's Custodial Account shall be reinvested as follows:

- (a) in the case of a distribution in respect of Investment Company Shares that may be received, at the election of the shareholder, in cash or in additional Shares of an Investment Company, the Custodian shall elect to receive such distribution in additional Investment Company Shares;
- (b) in the case of a cash distribution that is received in respect of Investment Company Shares, the Custodian shall reinvest such cash in additional Shares of that Investment Company;
- (c) in the case of any other distribution of any nature received in respect of assets in the Custodial Account, the distribution shall be liquidated to cash, if necessary, and shall be reinvested in accordance with the Account Owner's (the Authorized Agent's,) instructions pursuant to Section 2.

**6. Designation of Beneficiary.**

An Account Owner may designate a Beneficiary for his or her Account as follows:

- (a) *General.* An Account Owner may designate a Beneficiary or Beneficiaries at any time, and any such designation may be changed or revoked at any time, by a designation executed by the Account Owner in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation, or change or revocation of a prior designation, shall not be effective unless it is received and accepted by the Custodian no later than nine months after the death of the Account Owner, and provided, further, that such designation, change, or revocation shall not be effective as to any assets distributed or transferred out of the Account prior to the Custodian's receipt and acceptance of such designation, change, or revocation. Subject to Sections 8, 9 and 10 below, the Custodian may distribute or transfer any portion of the Account immediately following the death of the Account Owner under the provisions of the designation then on file with the Custodian, and such distribution or transfer discharges the Custodian from any and all claims as to the portion of the Account so distributed or transferred. The latest such designation or change or revocation shall control except as determined by applicable law. If the Account Owner had not by the date of his or her death properly designated a Beneficiary in accordance with the preceding sentence, or if no designated primary or contingent Beneficiary survives the Account Owner, the Account Owner's Beneficiary shall be his or her surviving spouse, but if he or she has no surviving spouse, his or her estate. If the Account Owner designates more than one primary or contingent Beneficiary but does not specify the percentages to which such Beneficiary(ies) is entitled, payment will be made to the surviving Beneficiary(ies), as applicable, in equal shares. Unless otherwise designated



by the Account Owner in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Account Owner predeceases the Account Owner, the Shares and Other Funding Vehicles for which that deceased Beneficiary is entitled will be divided equally among the surviving primary and contingent Beneficiary(ies), as applicable. If the Beneficiary is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of the Account Owner's death, the distribution options and tax treatment available to such Beneficiary may be more restrictive. Unless otherwise designated by the Account Owner in a form and manner acceptable to the Custodian, if there are no primary Beneficiaries living at the time of the Account Owner's death, payment of the Account Owner's Account upon his or her death will be made to the surviving contingent Beneficiaries designated by the Account Owner. If a Beneficiary does not predecease the Account Owner but dies before receiving his or her entire interest in the Custodial Account, his or her remaining interest in the Custodial Account shall be paid to such Beneficiary's estate. In all cases, the Custodian shall be authorized to rely on any representation of facts made by the Account Owner, the executor or administrator of the estate of the Account Owner, any Beneficiary, the executor or administrator of the estate of any Beneficiary, or any other person deemed appropriate by the Custodian in determining the identity of unnamed Beneficiaries. Notwithstanding any provision of this Agreement to the contrary unless otherwise designated by the Account Owner (or following the death of the Account Owner, by a Beneficiary) in a form and manner acceptable to the Custodian, when used in this Agreement or in any designation of Beneficiary received and accepted by the Custodian, the term "per stirpes" shall be construed as follows: if any primary or contingent Beneficiary, as applicable, does not survive the Account Owner (or following the death of the Account Owner, the Beneficiary), but leaves surviving descendants, any share otherwise payable to such Beneficiary shall instead be paid to such Beneficiary's surviving descendants by right of representation.

- (b) *Minors.* If a distribution upon the death of the Account Owner is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (i) a parent of such person, (ii) the guardian, conservator, or other legal representative, wherever appointed, of such person, (iii) a custodial account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act, (iv) any person having control or custody of such person, or (v) to such person directly. Notwithstanding anything in this Agreement to the contrary, if the Account is established for a minor under the provisions of either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (to the extent permitted by the Custodian), the beneficiary of such Account while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.
- (c) *Judicial Determination.* Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination that shall be binding on all parties claiming any interest in the Account. In such event all court costs, legal expenses, reasonable compensation of time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs shall be collected by the Custodian from the Custodial Account in accordance with Article XI, Section 16.
- (d) *No Duty.* The Custodian shall not have any duty to question the directions of an Account Owner (the Authorized Agent) (or, following the death of the Account Owner, the Beneficiary) as to the time(s) and amount(s) of distributions from the Custodial Account, or to advise him or her regarding the compliance of such distributions with applicable IRS requirements, including but not limited to Section 2056(b)(7) or Section 2056A of the Code.

**7. Payroll Deduction.** Subject to approval of the Custodian, an Account Owner may choose to have contributions to his or her Custodial Account made through payroll deduction if the employer agrees to provide such service. In order to establish payroll deduction, the Account Owner must authorize his or her employer to deduct a fixed amount or percentage from each pay period's salary up to the maximum annual HSA contribution limit per year. The Custodian shall continue to receive for the Account Owner's Account payroll deduction contributions until such time as the Account Owner's instruction to his or her employer (with reasonable advance notice) causes such contributions to be modified or to cease.

**8. Transfers to or from the Account.** Assets held on behalf of the Account Owner in another HSA may be transferred by the trustee or custodian thereof directly to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Account Owner under this Agreement. The Custodian will not be responsible for any losses the Account Owner may incur as a result of the timing of any transfer from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. The Account Owner shall be responsible for ensuring that any transfer of another HSA by the trustee or custodian thereof directly to the Custodian is in compliance with the terms and conditions of the instrument governing the HSA of the transferor trustee or custodian, the Code and any related rules, regulations and guidance issued by the Internal Revenue Service. Assets held on behalf of the Account Owner in the Account may be transferred directly to a trustee or custodian of another HSA established for the Account Owner, if so directed by the Account Owner.

**9. Distributions from the Account.** In addition to Articles VI and VII, distributions from the Account will be made only upon the request of the Account Owner (or, with the prior consent of the Custodian, the Authorized Agent, or, following the death of the Account Owner, the Beneficiary) to the Custodian in such form and in such manner as is acceptable to the Custodian. Notwithstanding this Section 9 and Section 15 below, the Custodian is empowered to make a distribution absent the Account Owner's (the Authorized Agent or, after the death of the Account Owner, the Beneficiary) direction if directed to do so pursuant to a court order or levy of any kind, or in the event the Custodian resigns or is removed as Custodian. In such instance, neither the Custodian nor the Company shall in any event incur any liability for acting in accordance with such court order or levy, or with the procedures for resignation or removal in Section 22 below. The Custodian will not, under any circumstances, be responsible for the timing, purpose or propriety of any distribution made hereunder. Notwithstanding the foregoing and subject to applicable IRS requirements, the Custodian reserves the right to withdraw administrative fees from the Account and to correct errors, including but not limited to reversing erroneous deposits made to the Account. An Account Owner may repay a mistaken distribution made from the Account, to the extent that there is clear and convincing evidence that such amounts were distributed from an HSA because of a mistake of fact due to reasonable cause, no later than April 15 following the first year the Account Owner knew or should have known the distribution was a mistake. The Custodian may rely on a representation from the Account Owner that there is clear and convincing evidence that an amount distributed from a Fidelity HSA was the result of a mistake of fact due to reasonable cause.

**10. Death of the Account Owner.** In addition to Article VII, following the death of the Account Owner, a surviving spouse Beneficiary may be required by the Custodian to re-register the Custodial Account in his or her own name prior to transferring or distributing assets from the account or otherwise providing instructions to the Custodian regarding the disposition or investment of the Account. Following the death of the Account Owner, a surviving non-spouse Beneficiary may be required by the Custodian to establish a separate account to facilitate the distribution and/or investment of the Account assets.

**11. Actions in the Absence of Specific Instructions.** If the Custodian receives no response to communications sent to the Account Owner (the Authorized Agent or, following the death of the Account Owner, the Beneficiary) at the Account Owner's (the Authorized Agent or, following the death of the Account Owner, the Beneficiary's) last known address as shown in the records of the Custodian, or if the Custodian determines, on the basis of evidence satisfactory to it, that the Account Owner (or, following the death of the Account Owner, the Beneficiary) is legally incompetent, the Custodian thereafter may make such determinations with respect to distributions, investments, and other administrative matters arising under this Agreement as it considers reasonable, notwithstanding any prior instructions or directions given by or on behalf of the Account Owner (or, following the death of the Account Owner, the Beneficiary). Any determinations so made shall be binding on all persons having or claiming any interest under the Custodial Account, and the Custodian shall not incur any obligation or liability for any such determination made in good faith, for any action taken in pursuance thereof, or for any fluctuations in the value of the Account in the event of a delay resulting from the Custodian's good faith decision to await additional information or evidence.

**12. Instructions, Notices, and Communications.**

All instructions, notices or communications, written or otherwise, required to be given by the Custodian to the Account Owner (or, following the death of the Account Owner, the Beneficiary) shall be deemed to have been given when delivered or provided to the last known address, including an electronic address of the Account Owner or the Beneficiary in the records of the Custodian. All instructions, notices, or communications, written or otherwise, required to be given by the Account Owner (or, following the death of the Account Owner, the Beneficiary) to the Custodian shall be mailed, delivered or provided to the Custodian at its designated mailing address, including an electronic address if authorized by the Custodian, as specified on the Application or Account statement (or such other address as the Custodian may specify), and no such instruction, notice, or communication shall be effective until the Custodian's actual receipt thereof.

**13. Effect of Instructions, Notices, and Communications.**

- (a) *General.* The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith in reliance upon, any instructions, notices, communications or instruments, written or otherwise, believed to have been genuine and properly executed. Any such notification may be proved by original copy or reproduced copy thereof, including, without limitation, a copy produced by photocopying, facsimile transmission, electronic record, or electronic imaging. For purposes of this Agreement, the Custodian may (but is not required to) give the same effect to a telephonic instruction or an instruction received through electronic commerce as it gives to a written instruction, and the Custodian's action in doing so shall be protected to the same extent as if such telephonic or electronic commerce instructions were, in fact, a written instruction. Any such instruction may be proved by audio recorded tape, data file, or electronic record maintained by the Custodian, or other means acceptable to the Custodian, as the case may be.
- (b) *Incomplete or Unclear Instructions.* If the Custodian receives instructions or other information relating to the Account Owner's (or, following the death of the Account Owner, the Beneficiary's) Custodial Account that are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request instructions or other information from the Account Owner (the Authorized Agent, or, following the death of the Account Owner, the Beneficiary). Pending receipt of any such instructions or other information, the Custodian shall not be liable to anyone for any loss resulting from any delay, action, or inaction on the part of the Custodian. In all cases, the Custodian shall not have any duty to question any such instructions or information from an Account Owner (the Authorized Agent, or, follow-

ing the death of the Account Owner, the Beneficiary) relating to his or her Custodial Account or to otherwise advise the Account Owner (the Authorized Agent, or, following the death of the Account Owner, the Beneficiary) regarding any matter relating thereto.

**14. Tax Matters.**

- (a) *General. Effective as of January 1, 2017, as applicable to the 2016 or later calendar year tax reporting:* The Custodian shall cause required reports and returns to be submitted to the Internal Revenue Service and to the Account Owner (the Authorized Agent, or, following the death of the Account Owner, the Beneficiary) including any returns relating to unrelated business taxable income generated by the Account. Such individual shall prepare any other report or return required in connection with maintaining the Account, including the amendment of a return relating to unrelated business taxable income generated by the Account. Any taxes that result from unrelated business taxable income generated by the Account shall be remitted by the Custodian from available assets in the Account.
- (b) *Annual Report.* As required by the Internal Revenue Service, the Custodian shall deliver to the Account Owner (or, following the death of the Account Owner, the Beneficiary) a report(s) of certain transactions effected in the Custodial Account and the fair market value of the assets of the Custodial Account as of the close of the prior calendar year. Unless the Account Owner (the Authorized Agent, or, following the death of the Account Owner, the Beneficiary) sends the Custodian written objection to a report within ninety (90) days of receipt, the Account Owner (the Authorized Agent, or, following the death of the Account Owner, the Beneficiary) shall be deemed to have approved of such report, and the Custodian and the Company, and their officers, employees, and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties, and responsibilities as shown on or reflected by such report(s). The Company shall not incur any liability in the event the Custodian does not satisfy its obligations as described herein.

**15. Spendthrift Provision.** Subject to Section 9 above, any interest in the Account shall generally not be transferred or assigned by voluntary or involuntary act of the Account Owner (or, following the death of the Account Owner, the Beneficiary) or by operation of law; nor shall any interest in the Account be subject to alienation, assignment, garnishment, attachment, receivership, execution, or levy except as required by law. However, this Section 15 shall not in any way be construed to, and the Custodian is in no way obligated or expected to, commence or defend any legal action in connection with this Agreement or the Custodial Account. Commencement of any such legal action or proceeding or defense shall be the sole responsibility of the Account Owner (or, following the death of the Account Owner, the Beneficiary) unless agreed upon by the Custodian and the Account Owner (or, following the death of the Account Owner, the Beneficiary), and unless the Custodian is fully indemnified for doing so to the Custodian's satisfaction. Notwithstanding the foregoing, in the event of a property settlement between an Account Owner (or, following the death of the Account Owner, the Beneficiary) and his or her spouse or former spouse pursuant to which the transfer of an Account Owner's (or, following the death of the Account Owner, the Beneficiary's) interest hereunder, or a portion thereof, is incorporated in a divorce decree or in an instrument, written or otherwise, incident to such divorce or legal separation, then the interest so decreed by a Court to be the property of such former spouse shall be transferred to a separate Custodial Account for the benefit of such former spouse, in accordance with Section 223(f)(7) of the Code and Section 9 above. In the event the Custodian is directed to distribute assets from the Custodial Account pursuant to a court order or levy, the Custodian shall do so in accordance with such order or levy and Section 9 above, and the Custodian shall not incur any liability for distributing such assets of the Account.

## 16. Fees and Expenses.

- (a) *General.* The fees of the Custodian for performing its duties hereunder shall be in such amount as it shall establish from time to time, as communicated on the Schedule of Fees that accompanies this Agreement, or in some other manner acceptable to the Custodian. All such fees, as well as expenses (such as, without limitation, brokerage commissions upon the investment of funds, fees for special legal services, taxes levied or assessed, or expenses in connection with the liquidation or retention of all or part of a rollover contribution), shall be collected by the Custodian from cash available in the Custodial Account, or if insufficient cash shall be available, by sale or withdrawal of sufficient assets in the Custodial Account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. Alternatively, but only with the consent of the Custodian, fees and expenses may be paid directly to the Custodian.
- (b) *Advisor Fees.* The Custodian shall, upon direction from the Account Owner (or, following the death of the Account Owner, the Beneficiary), disburse from the Custodial Account payment to the Account Owner's registered investment advisor any fees for financial advisory services rendered with regard to the assets held in the Account. Any such direction must be provided in a form and manner acceptable to the Custodian. The Custodian shall not incur any liability for executing such direction. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in full faith reliance upon any such fee disbursement direction.
- (c) *Sale of Assets/Withdrawal of Funds.* Whenever it shall be necessary in accordance with this Section 16 to sell assets or withdraw funds in order to pay fees or expenses, the Custodian may sell or withdraw any or all of the assets credited to the Custodial Account at that time, and shall invest the portion of the sales proceeds/funds withdrawn remaining after collection of the applicable fees and expenses therefrom in accordance with Section 2. The Company or Custodian shall not incur any liability on account of its sale or retention of assets under such circumstances.

**17. Voting with Respect to Securities.** The Custodian shall deliver to the Account Owner all prospectuses and proxies that may come into the Custodian's possession by reason of its holding of Investment Company Shares or Other Funding Vehicles in the Custodial Account. The Account Owner (the Authorized Agent) may direct the Custodian as to the manner in which any Investment Company Shares or Other Funding Vehicles held in the Custodial Account shall be voted with respect to any matters as to which the Custodian as holder of record is entitled to vote, coming before any meeting of shareholders of the corporation that issued such securities, or of holders of interest in the Investment Company or corporation that issued such Investment Company Shares or Other Funding Vehicles. All such directions shall be in a form and manner acceptable to the Custodian, and delivered to the Custodian or its designee within the time prescribed by it. The Custodian shall vote only those securities and Investment Company Shares with respect to which it has received timely directions from the Account Owner (the Authorized Agent); provided however, that by establishing (or having established) the Custodial Account the Account Owner authorizes the Custodian to vote any Investment Company Shares held in the Custodial Account on the applicable record date, for which no timely instructions are received, in the same proportions as the Custodian has been instructed to vote the Investment Company Shares held in the Custodial Accounts for which it has received timely instructions.

**18. Limitations on Custodial Liability and Indemnification.** Neither the Custodian, the Company, nor any agent or affiliate thereof provides tax or legal advice. Account Owners, Beneficiaries, and Authorized Agents are strongly encouraged to consult with their attorney or tax advisor with regard to their specific situation. The Account Owner and the Custodian intend that the Custodian shall have and exercise no discretion, authority, or responsibility as to any investment in connection with the Account and the Custodian shall not be responsible in any way for the purpose, propriety or tax treatment of any contribution,

or of any distribution, or any other action or non-action taken pursuant to the Account Owner's direction (or that of the Authorized Agent, or, following the death of the Account Owner, the Beneficiary). The Account Owner who directs the investment of his or her Account shall bear sole responsibility for the suitability of any directed investment and for any adverse consequences arising from such an investment, including, without limitation, the inability of the Custodian to value or to sell an illiquid investment, or the generation of unrelated business-taxable income with respect to an investment.

Unless the Account Owner (the Authorized Agent) sends the Custodian written objection to any statement, notice, confirmation, or report within ninety (90) days of receipt from the Custodian, the Account Owner (the Authorized Agent) shall be deemed to have approved of such statement, notice, confirmation, or report, and the Custodian and the Company, and their officers, employees, and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties, and responsibilities as shown on or reflected by such statement, notice, confirmation, or report(s).

To the fullest extent permitted by law, the Account Owner (the Authorized Agent) shall at all times fully indemnify and save harmless the Custodian, the Company and their agents, affiliates, successors, and assigns and their officers, directors and employees, from any and all liability arising from the Account Owner's (the Authorized Agent's) direction under this account and from any and all other liability whatsoever that may arise in connection with this Agreement except liability arising from gross negligence or willful misconduct on the part of the indemnified person. The Custodian shall not have any responsibility or liability for the actions or inactions of any successor or predecessor custodian of this Account.

**19. Delegation to Agents.** The Custodian may delegate to one or more entities the performance of recordkeeping, ministerial and other services in connection with the Custodial Account, for a reasonable fee (to be paid by the Custodian and not by the Custodial Account). Any such agent's duties and responsibilities shall be confined solely to the performance of such services, and shall continue only for so long as the Custodian named in the Application or its successor serves as Custodian or otherwise deems appropriate.

Although the Custodian shall have no responsibility to give effect to a direction from anyone other than the Account Owner (or, following the death of the Account Owner, the Beneficiary), the Custodian may, in its discretion, establish procedures pursuant to which the Account Owner (or, following the death of the Account Owner, the Beneficiary) may delegate, in a form and manner acceptable to the Custodian, to a third party any or all of the Account Owner's (or, following the death of the Account Owner, the Beneficiary's) powers and duties hereunder. Any such third party to whom the Account Owner (or, following the death of the Account Owner, the Beneficiary) has so delegated powers and duties shall be treated as the Account Owner (or, following the death of the Account Owner, the Beneficiary) for purposes of applying the preceding sentences of this paragraph and the provisions of this Agreement.

**20. Information Reported to Employer.** If you establish this Account in connection with your employer, your employer may request and receive from Fidelity certain information relevant to the administration of employee Accounts. Any information furnished will be in accordance with Fidelity's Privacy Policy. Such information sharing with an employer is not indicative of, and should not be construed to create, an Account that is "an employee welfare benefit plan" under the Employee Retirement Income Security Act of 1974 (ERISA).

**21. Amendment of Agreement.** The Custodian may amend this Agreement in any respect at any time (including retroactively), so that it may conform with applicable provisions of the Code, or with any other applicable law as in effect from time to time, or to make such other changes to this Agreement as

the Custodian deems advisable. Any such amendment shall be effected by delivery to the Custodian and to the Account Owner at his or her last known address, including an electronic address (as shown in the records of the Custodian) a copy of such amendment or a restatement of this Custodial Agreement. The Account Owner shall be deemed to consent to any such amendment(s) if he or she fails to object thereto by sending notice to the Custodian, in a form and manner acceptable to the Custodian, within thirty (30) calendar days from the date a copy of such amendment(s) or restatement is delivered to the Account Owner to terminate this Custodial Account and distribute the proceeds, as so directed by the Account Owner (the Authorized Agent, or, following the death of the Account Owner, the Beneficiary).

**22. Resignation or Removal of Custodian.** The Company may remove the Custodian at any time, and the Custodian may resign at any time, upon thirty (30) days' notice to the Account Owner (the Authorized Agent, or, following the death of the Account Owner, the Beneficiary). Upon the removal or resignation of the Custodian, the Company may, but shall not be required to, appoint a successor custodian under this Custodial Agreement; provided that any successor custodian shall satisfy the requirements of Section 223(d)(1)(B) of the Code. Upon any such successor's acceptance of appointment, the Custodian shall transfer the assets of the Custodial Account to such successor custodian, provided, however, that the Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of any liabilities constituting a charge on or against the assets of the Custodial Account, or on or against the Custodian or the Company. The Custodian shall not be liable for the acts or omissions of any predecessor or successor to it. Upon acceptance of such appointment, a successor custodian shall be vested with all authority, discretionary or otherwise, of the Custodian pursuant to this Agreement. If no successor custodian is appointed by the Company, the Custodial Account shall be terminated, and the assets of the Account, reduced by the amount of any unpaid fees or expenses, will be distributed to the Account Owner (or, following the death of the Account Owner, the Beneficiary).

**23. Termination of the Custodial Account.** The Account Owner may terminate the Custodial Account at any time upon notice to the Custodian in a manner and form acceptable to the Custodian. Upon such termination, the Custodian shall transfer the assets of the Custodial Account, reduced by the amount of any unpaid fees or expenses, to the custodian or trustee of another health savings account (within the meaning of Section 223 of the Code) designated by the Account Owner (the Authorized Agent) as described in Article XI, Section 8. The Custodian shall not be liable for losses arising from the acts, omissions, delays or other inaction of any such transferee custodian or trustee. If notice of the Account Owner's intention to terminate the Custodial Account is received by the Custodian and the Account Owner has not designated a transferee custodian or trustee for the assets in the Account, then the Account, reduced by any unpaid fees or expenses, will be distributed to the Account Owner. Following the death of the Account Owner, if notice of the Beneficiary's intention to terminate the Custodial Account is received by the Custodian, the Account, reduced by any unpaid fees or expenses, will be distributed to the Beneficiary. Surviving spouse beneficiaries also have the option to transfer the assets of the Custodial Account, reduced by the amount of any unpaid fees or expenses, to the custodian or trustee of another health savings account designated by the surviving spouse as described in Article XI, Section 8. The prior two sentences are subject to the Custodian's applicable beneficiary re-registration/account establishment requirements.

**24. Governing Law. This Agreement, and the duties and obligations of the Company and the Custodian under this Agreement, shall be construed, administered and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.**

**25. When Effective.** This Agreement shall not become effective until acceptance of the Application by or on behalf of the Custodian at its principal office, as evidenced by a notice to the Account Owner.





## IMPORTANT TAX INFORMATION

The following information is generally applicable for tax years beginning after December 31, 2007, and is provided to you for informational purposes only and should be reviewed in conjunction with both the Custodial Agreement and the Application for this Health Savings Account ("HSA"). This HSA is a custodial account (the "Account") created to provide for the payment of the Account Owner's, his or her spouse's and his or her dependents' qualified medical expenses. Interests in the Account are nonforfeitable. The terms used herein shall have the meaning set forth in Article XI of the Custodial Agreement for this HSA unless a different meaning is clearly required by the context. Except as otherwise noted or as clearly required by the context, "You" and "Your" refer to the Account Owner for whose benefit the HSA is originally established.

**Tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice. Fidelity cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pretax and/or after-tax investment results. Fidelity makes no warranties with regard to such information or results obtained by its use. Fidelity disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.**

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### **With respect to the information provided in this Important Tax Information:**

1. Please consult your own tax advisor with respect to your specific situation.
2. To the extent any tax advice is given, it is set forth to support the marketing of the Fidelity Health Savings Account.
3. To the extent any tax advice is given, it may not be used for the purpose of avoiding the payment of federal tax penalties.

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### **HSAs.**

An HSA is a tax-exempt custodial account established exclusively for the purpose of paying qualified medical expenses of the account beneficiary, who, for the months for which contributions are made to an HSA, is covered under a high deductible health plan (HDHP). An "eligible individual" can establish an HSA. An eligible individual means, with respect to any month, any individual who: (1) is covered under an HDHP on the first day of such month, (2) is not also covered by any other health plan that is not an HDHP (with certain exceptions for plans providing certain limited types of coverage), (3) is not entitled to benefits under Medicare, and (4) may not be claimed as a dependent on another person's tax return. Eligible rollover distributions from another HSA or Archer MSA may generally be rolled over tax free to a Fidelity HSA.

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### **High Deductible Health Plan (HDHP).**

Generally, an HDHP is a health plan that satisfies certain requirements with respect to deductibles and out-of-pocket expenses. Specifically, for self-only coverage, an HDHP has an annual deductible of at least \$1,500 for 2023 and \$1,600 for 2024, and annual out-of-pocket expenses required to be paid (deductibles, co-payments and other amounts, but not premiums) not exceeding \$7,500 for 2023 and \$8,050 for 2024. For family coverage, an HDHP has an annual deductible of at least \$3,000 for 2023 and \$3,200 for 2024, and annual out-of-pocket expenses required to be paid not exceeding \$15,000 for 2023 and \$16,100 for 2024. The term "family coverage" means any coverage other than self-only coverage. Amounts are indexed for inflation.

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### **Designation of Beneficiary.**

You should designate a Beneficiary(ies) to receive the balance of your Account upon your death. The Beneficiary(ies) must be designated on your Account Application, or in another form and manner acceptable to the Custodian. If your surviving spouse is the beneficiary of your HSA, the HSA will become the HSA of the surviving spouse. The surviving spouse is subject to federal income tax only to the extent distributions from the HSA are not used for qualified medical expenses. If your beneficiary is anyone other than your surviving spouse, the HSA ceases to be an HSA as of the date of your death, and the beneficiary is required to include in gross income the fair market value of the HSA assets as of the date of death. For such persons (except the decedent's estate), the includable amount is reduced by any payments from the HSA made for the decedent's qualified medical expenses, if paid within one year after death. If a Beneficiary you designate is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of your death, distribution options from the Account and the tax treatment of such distributions may be more restrictive.

### **Investment of Account.**

The assets in your Account will be invested in accordance with instructions communicated from you (or your Authorized Agent, if any). You should read any publicly available information (e.g., prospectuses, annual reports, etc.), which would enable you to make an informed investment decision, and take into account your overall investment portfolio, your tolerance for risk, the time frame of your investments, and the various tax consequences of your actions. You should periodically review your investments, and make any adjustments that you feel may be necessary. If no investment instructions are received from you, or if the instructions received are, in the opinion of the Custodian, incomplete or unclear, or might result in an erroneous transaction, you may be requested to provide further instructions or other information. In the absence of such instructions or information, all or part of your investments may (1) remain uninvested pending instructions or information from you or your Authorized Agent, if any, (2) be returned to you, or (3) may be invested in Money Market Shares, which strive to maintain a stable \$1 per share value. No part of your Account may be invested in life insurance or be commingled with other property, except in a common trust fund or common investment fund. Keep in mind that with respect to investments in regulated investment company shares (i.e., mutual funds) or other securities held in your Account, growth in the value of your Account cannot be guaranteed or projected by the Custodian.

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### **Contributions.**

The following information about Contributions applies to HSA Account Owners only.

**Annual Contribution Limits.** If you are eligible, you may make contributions to an HSA for the taxable year in one or more payments anytime up to and including the due date, not including extensions, for filing your tax return for the year for which the contribution is made (generally April 15), but not before the beginning of that year. Contributions (other than rollover contributions) must be made in cash and not in kind.

Generally, your annual contribution limit depends on the number of months of High Deductible Health Plan (HDHP) coverage you have during the year. You can contribute the maximum amount for the year as long as you have coverage for the last month of the year. However, if you fail to remain covered under the HDHP and to be an otherwise eligible individual for the 12 months following the last month of the taxable year, any extra contribution above a prorated amount is included in income and subject to an additional 10% tax. The maximum yearly contribution limit for eligible individuals is:



Year	Individual Coverage	Family Coverage
2023	\$3,850	\$7,750
2024	\$4,150	\$8,300

**Catch-Up Contributions.** If you are at least age 55, you may make a “catch-up” contribution to your HSA in addition to the annual contribution. It is your responsibility to ensure that you meet the requirements for making a catch-up contribution, and for ensuring that you do not exceed the limits as applicable. The HSA contribution limit for eligible individuals is \$1,000 in calendar year 2009 and beyond.

**Eligible Rollover Contributions.** Eligible rollover contributions from Archer MSAs and other HSAs may be made in cash or, if permitted by the Custodian, in kind.

**Excess or Misdirected Contributions.** Contributions (including an improper rollover or a salary reduction contribution made by your employer on your behalf) that exceed the allowable maximum per year are considered excess contributions. Such contributions will be included in your gross income. Additionally, an excise tax of 6% of the excess amount contributed will be incurred for each year in which the excess contribution remains in your HSA. You may correct an excess contribution and avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings, if any, on or before the due date, including extensions, for filing your tax return for the year in which you made the excess contribution. Contributions by an employer to an HSA for an employee are included in gross income of the employee to the extent they exceed the limits or if they are made on behalf of an employee who is not eligible. If you correct an excess or misdirected contribution by having it returned to you by your tax-filing deadline, including extensions, the excise tax is not imposed on the excess contribution and the distribution is not taxed. The 6% excise tax is imposed on excess contributions for each year they remain in the account and are not able to be applied as current year contributions.

## Distributions.

**General.** Distributions from the Account will only be made upon your request (or, with your prior authorization and the consent of the Custodian, the request of the Authorized Agent) in a form and manner acceptable to the Custodian. However, the Custodian may make a distribution from the Account without such instruction if directed to do so by a levy or court order, or in the event of the Custodian's resignation. Distributions can be made at any time. Distributions used exclusively to pay for qualified medical expenses of the account owner, his or her spouse, or dependents are excludable from gross income. Any amount of the distribution from the Account not used exclusively to pay for qualified medical expenses will generally be included in the recipient's gross income for federal income tax purposes for the year in which the distribution is made and is subject to an additional 20% tax on the amount includable, except in the case of distributions made after the account owner's death, disability, or attaining age 65.

**Distributions after the Death of the Account Owner.** If you are a Beneficiary and have inherited an HSA from an Account Owner who died, you must contact the Custodian immediately. Special rules apply for spousal beneficiaries and entity beneficiaries. Special rules may also apply to beneficiaries who are not citizens of the United States. If you are the named beneficiary of the HSA and you are the decedent's surviving spouse, the HSA becomes your HSA, and the account can be registered in your name with the completion of an in-good-order Fidelity HSA Application. If you are the named beneficiary of the HSA and you are not the surviving spouse, the HSA ceases to be an HSA as of the date of the decedent's death, and you are required to include in gross income the fair market value of the HSA assets as of the date of death. The includable amount may be reduced by payments from the HSA made for the decedent's qualified medical expenses, if paid within one year after death, unless in the circumstance when the beneficiary is the decedent's estate.

## Miscellaneous.

### Other Considerations with Respect to the Account.

**Divorce or Legal Separation.** If all or any portion of your Account is awarded to a former spouse pursuant to divorce or legal separation, such portion can be transferred to an HSA in the receiving spouse's name. This transaction can be processed without any tax implications to you provided a written instrument specifically directing such transfer is executed by a court incident to the divorce or legal separation in accordance with Section 223(f)(7) of the IRS Code and is received and accepted by the Custodian. The Custodian may require other direction from you and the recipient of any portion of your Account.

**Fees and Expenses.** Fees and other expenses of maintaining and terminating your Fidelity HSA, if any, are described in the Schedule of Fees which accompany the Customer Agreement (or in some other manner acceptable to the Custodian) and may be changed from time to time, as provided in the Custodial Agreement.

**Prohibited Transactions.** If any of the events prohibited by Section 4975 of the Code (such as any sale, exchange or leasing of any property between you and your HSA) occurs during the existence of your HSA, your Account will be disqualified and the entire balance in your Account will be treated as if distributed to you as of the first day of the year in which the prohibited event occurs. This “distribution” would be includable in gross income and subject to a nondeductible 20% penalty tax on the distribution. If any part of your HSA is pledged as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be includable in gross income and subject to a nondeductible 20% penalty during the year in which you make such a pledge. The purchase of any securities on margin within your Fidelity HSA will result in a prohibited transaction.

### Other Tax Considerations.

**Tax Withholding.** Federal income tax will NOT be withheld from distributions you receive from an HSA. However, if HSA distributions are made to a non-U.S. person (i.e., a nonresident alien individual), withholding tax is mandatory and you may not elect otherwise unless you certify to the Custodian that you are a U.S. citizen or other U.S. person (including a resident alien individual). A non-U.S. person may obtain a refund of the tax withheld if the distributions were used to pay for qualified medical expenses.

**Reporting for Tax Purposes.** If you are an Account Owner, **IRS Form 8889 is required to be attached to your IRS Form 1040 or IRS Form 1040A for each year for which an HSA contribution is made, as well as for each year in which a distribution is taken from the Account.** You are required to report to the IRS the amount of all distributions you received from your HSA, not just those distributions to pay for qualified medical expenses. Other reporting may be required in the event that special taxes or penalties are due.

**No Special Tax Treatment.** No distribution to you or anyone else from your Account can qualify for capital gain treatment under the federal income tax laws. It is taxed to the person receiving the distribution as ordinary income. There are no special averaging rules applicable to distributions from your Account.

**IRS Approval.** The form of this Health Savings Account is the model government form provided by the IRS known as Form 5305-C. **For more information on HSAs, please refer to IRS Publication 969, “Health Savings Accounts and Other Tax-Favored Health Plans” and IRS Publication 502, “Medical and Dental Expenses” for a list of qualified medical expenses that may be reimbursed from HSAs or contact the IRS.**





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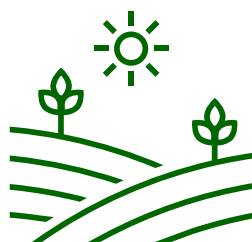
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Fidelity Investments

# Compensation Disclosure



We believe the more we can make  
investing and financial planning  
clear and simple,  
the more confident you'll be about  
the decisions you make.

This document describes the compensation received by certain representatives of Fidelity Brokerage Services LLC ("FBS"), Fidelity Personal and Workplace Advisors ("FPWA"), and Fidelity Investments Life Insurance Company ("FIL") (for purposes of this document and unless otherwise specifically noted, "Fidelity," "we," and "our" shall collectively refer to FBS, FPWA and FIL). Fidelity representatives' compensation changes from time to time. The information provided in this document was last updated in January 2024.

1. 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.
2. 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.
3. FIL representatives can be employees of FBS, Fidelity Insurance Agency or FIL.

# Committed to Transparency



We believe that part of earning your trust is being transparent about how our representatives are paid.

## Transparency Commitment

### Compensation Approach

### Financial Consultant Compensation

### Compensation for Other Roles

We believe it is important for you to understand how we compensate our representatives and have created this guide to provide you with compensation information.

You can also ask a representative at any time whether and how they are compensated with respect to any specific product or program.

Representative compensation is designed to ensure that our representatives are compensated appropriately for providing clients a high level of service, including offering products and services that are in their best interest.

Please note that the information in this document describes how Fidelity compensates its representatives, not how you pay Fidelity for the services you receive.

Information about the products and services we offer, including associated costs, conflicts and risks, can be found at the following website:

<http://www.fidelity.com/information>

# Compensation Approach

Representatives are paid a base salary and can earn additional compensation based on how they assist you.



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Base  
Pay

+

Variable Compensation

- OR -

Annual Bonus

## Base pay

All Fidelity representatives receive base pay based on their experience and role.

Base pay may be adjusted periodically to reflect changes in cost of labor, role, responsibilities, and other factors. Some representatives are also eligible for additional annual increases to their base pay as determined by their manager for meeting or exceeding role expectations, developing job-related skills, or to align their base pay in relation to that of their peers.

In addition to base pay, representatives can be eligible to receive either:

## Variable Compensation

Variable compensation is based on one or more factors for a particular role. Additional details are provided in this document.

- OR -

## 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.

Certain Fidelity representatives are also eligible to receive long term compensation based on individual achievements, business unit performance, and overall company success. This compensation is not based on specific products or services.

A number of Fidelity representatives receive a base salary plus bonus. These representatives include Wealth Management Advisors, Wealth Management Senior Relationship Manager, Wealth Planners, Regional Consultants, Financial Consultant I, Workplace Financial Consultants, VP Executive Planning, and Family Office Relationship Managers, Investment Directors and Investment Analysts.

These representatives can earn annual bonuses for overall performance and specific accomplishments during the year. Bonus payouts reflect a representative's attainment of business objectives and other relevant factors (e.g., engagement of clients, activities, and professional development).

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# Variable Compensation and Conflicts of Interest



## Transparency Commitment

### Compensation Approach

### Financial Consultant Compensation

### Compensation for Other Roles

**We disclose potential conflicts of interest, and we train and supervise our representatives to work in your best interest.**

Most Fidelity representatives are eligible to receive some amount of variable compensation in addition to their base pay. As described in this document, some roles receive variable compensation that is impacted by the type of product or service that is selected by a client.

Representatives, however, earn the same compensation whether a client purchases a Fidelity product or service, or a third-party product service sold through us.

In general, representatives receive greater compensation for products and services that require more time to engage with a client or that are more complex.

These compensation differentials reflect the relative time required to engage with a client when discussing more complex products and services, and the additional time required to become proficient in

certain products or services including additional required licensing (e.g., purchase of insurance products or investment advisory services as compared to a money market fund).

Although we believe that it is fair to vary the compensation received by our representatives based on the time and complexity involved with the purchase of different products, this compensation structure creates a financial incentive for representatives to recommend certain products and services that pay greater compensation over others.

We address these conflicts of interest by training and supervising our representatives to make recommendations that are in a client's best interest and by disclosing these conflicts so that you can consider them when making your financial decisions.





# Compensation for Financial Consultants

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**Client  
Loyalty**



**Client Planning  
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**Client  
Engagement**

For the majority of their financial needs, clients typically work with a branch or phone-based Vice President - Financial Consultant I/II or Financial Consultant.

For certain 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 typically ranges between 20% and 45% of their total annual compensation and their variable compensation typically ranges from approximately 55% to 80% of total compensation.

Variable compensation for these roles typically includes consideration of Client Loyalty, Client Planning & Investments and Client Engagement. These compensation factors are discussed on the following pages.

## Additional Variable Compensation

Branch and Phone based (non-PAS) Financial Consultants are also eligible to receive additional variable compensation based on their aggregate annual compensation earned from Client Loyalty and Client Planning & Investments.

This additional compensation is for increasing the number of satisfied clients and overall client assets with the firm. Approximately 60% of eligible representatives receive this compensation, which typically ranges from 5% to 11% of total annual compensation, with an average of 10%.

# Client Loyalty

Part of your Financial Consultant's compensation is based on how satisfied you are with their service.



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A portion of our representatives' variable compensation is based on client satisfaction, as measured by an independent party that conducts an unbiased survey, along with the manager's assessment of each representative's teamwork and contribution to client loyalty.

# Client Planning & Investments



Part of your Financial Consultant's compensation is based on the assets you decide to transfer to Fidelity and on the type of investments you choose.

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We want our representatives to help clients accomplish their financial goals by offering products and services that are in a clients' best interest based on their needs and objectives.

Client Planning & Investments compensation reflects the portion of our representatives' variable compensation that relates to working with clients to transfer assets to Fidelity (except for rollovers from employer-sponsored plans), as well as compensation related to investments made by clients.

Products and services are grouped into categories, and compensation varies based on the relative time and complexity generally involved in helping clients make their investment decisions.

While compensation is not received for rollovers of assets from an employer-sponsored plan (e.g., 401(k)), compensation is paid on the investment of assets transferred from an employer-sponsored plan. Client Planning & Investments compensation is subject to quarterly and annual limits.

## Additional details:

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# Client Planning & Investments

## Rate paid on assets transferred



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Role	Rate Paid on Assets Transferred	Acquisition of Assets
Branch and Phone Vice President, Financial Consultant II	0.0002	Transfer of assets to Fidelity*, excluding rollovers from an employer-sponsored plan
Branch and Phone Vice President, Financial Consultant I	0.0005	
Branch and Phone Financial Consultant		
Phone PAS Vice President, Financial Consultant		
Phone PAS Financial Consultant		
Branch Investment Consultant		

*\* An additional 0.0005 is paid on assets transferred to Fidelity from another financial services firm*

### Additional details:

Rate Paid on  
Assets Transferred

Rate Paid  
Per Investment

Example

# Client Planning & Investments



## Rate paid per investment

As identified below, representative compensation is impacted by the type of product or service that is selected by a client. Products and services are grouped into categories, and compensation varies based on the relative time and complexity

generally involved in the support of clients who make these types of investments. Compensation payments are subject to manager oversight.

Roles	Rate Paid Per Investment	Products and Services
Branch and Phone Vice President, Financial Consultant II	0.0001	<ul style="list-style-type: none"> <li>• Money Market Funds</li> <li>• CDs / Treasuries with maturities greater than two years</li> <li>• Fidelity Managed FidFolios<sup>SM</sup></li> <li>• Fidelity Go</li> </ul> <ul style="list-style-type: none"> <li>• Private Wealth Management (brokerage services) client referrals</li> <li>• Fidelity Family Office client referrals</li> </ul>
Branch and Phone Vice President, Financial Consultant I	0.0004	<ul style="list-style-type: none"> <li>• Mutual Funds</li> <li>• Exchange traded funds (ETFs)</li> <li>• College investment trusts</li> <li>• 529 plans</li> <li>• Bonds with maturities greater than two years excluding CDs and treasuries</li> <li>• Line of Credit client referrals</li> </ul> <ul style="list-style-type: none"> <li>• Fidelity Wealth Services - Advisory Services Team</li> <li>• Fidelity's Charitable Gift Fund client referrals</li> <li>• Fidelity's Workplace Investing Defined Contribution and Tax-Exempt Market client referrals</li> </ul>
Branch and Phone Financial Consultant		
Phone PAS Vice President, Financial Consultant	0.001	<ul style="list-style-type: none"> <li>• Fidelity Wealth Services - Wealth Management (including donor-advised investments through Fidelity Charitable Gift Fund)</li> <li>• Fidelity Strategic Disciplines</li> <li>• Proprietary alternative investments</li> <li>• Proprietary and non-proprietary insurance products</li> <li>• Wealth Advisor Solutions Program client referrals</li> </ul> <ul style="list-style-type: none"> <li>• Private Wealth Management (insurance and investment advisory services) client referrals</li> <li>• Single Family Office referrals to Fidelity's Family Office</li> <li>• Fidelity Endowment, Foundation and Non-Profit Organization client referrals</li> </ul>
Phone PAS Financial Consultant		
Branch Investment Consultant		

## Additional details:

Rate Paid on Assets Transferred

Rate Paid Per Investment

Example



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# Client Planning & Investments

## Example

As an example, suppose a client of a Branch Vice President, Financial Consultant I transfers a non-employer sponsored plan portfolio of \$1,000,000 to Fidelity from another financial services firm and invests it as follows:

- \$500,000 into a new Fidelity Wealth Services ("FWS") Program account
- \$250,000 into an Exchange Traded Fund ("ETF")
- \$250,000 into a Money Market Fund

The Branch Vice President, Financial Consultant I would receive Client Planning & Investment compensation of \$1,625 as described in the table below.

Component	Rate of Pay	Compensation
Pay on Assets Transferred (One-Time Payment)	\$1,000,000 transferred to Fidelity $\$1,000,000 \times (.0005 + .0005)$	\$1,000
Client Planning & Investments Pay (One-Time Payment)	\$500,000 invested in FWS account $\$500,000 \times .0010$	\$500
Client Planning & Investments Pay (One-Time Payment)	\$250,000 invested into ETF $\$250,000 \times .0004$	\$100
Client Planning & Investments Pay (One-Time Payment)	\$250,000 invested into Money Market Fund $\$250,000 \times .0001$	\$25
Total One-Time Compensation:		\$1,625

## Additional details:

Rate Paid on  
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# Client Engagement

Part of your Financial Consultant's compensation is based on your continued investment at Fidelity

We also want our representatives to help clients stay invested and accomplish their financial goals.

Client Engagement compensation reflects the portion of our representatives' variable compensation that is based on clients' continued investment.

Products and services are grouped into categories, and compensation varies based on the relative time and complexity generally involved in providing ongoing support to clients who make these types of investments.

Financial Consultants are also eligible to receive additional Client Engagement compensation based on generational engagement for the clients they support. The additional compensation increases Client Engagement earnings by up to 35%.

Managers can adjust compensation based on how the representatives are engaging clients in certain activities such as appointments and planning interactions.

## Additional details:

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# Client Engagement

## Rate paid on assets

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Roles *	Rate Paid on Assets	Products and Services
Branch and Phone Vice President, Financial Consultant II	0.00001	Money Market Funds Core/Fcash Equities CDs/-Treasuries
Branch and Phone Vice President, Financial Consultant I	0.00003	Mutual Funds Exchange traded funds (ETFs) College investment trusts 529 plans Assets in 401(k) and 403(b) plans Bonds (excluding CD/-Treasuries)
Phone PAS Vice President Financial Consultant		
Phone PAS Financial Consultant	0.0002	Fidelity Wealth Services – Wealth Management Fidelity Strategic Disciplines Proprietary alternative investments Proprietary and non-proprietary insurance products

\* For the Phone and Branch Financial Consultant roles, compensation is equivalent to the rates shown in the chart.

## Additional details:

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# Client Engagement

## Example

As an example, suppose a client of a Branch Vice President, Financial Consultant I has a portfolio of \$1,000,000 invested as follows:

- \$500,000 in an existing Fidelity Wealth Services Program ("FWS") Program account
- \$250,000 in an Exchange Traded Fund ("ETF")
- \$250,000 in a Money Market Fund

The Branch Vice President, Financial Consultant I would receive Client Engagement compensation of \$110 annually as described in the table below as long as the client continues to hold these investments.

Component	Rate of Pay	Compensation
Client Engagement Payment (Annual)	\$500,000 invested in FWS account $\$500,000 \times .0002$	\$100
Client Engagement Payment (Annual)	\$250,000 invested into an ETF $\$250,000 \times .00003$	\$7.50
Client Engagement Payment (Annual)	\$250,000 invested in a Money Market Fund $\$250,000 \times .00001$	\$2.50
Total Annual Compensation:		\$110

Additional details:

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# Compensation for Other Representatives

## **Branch Investment Consultants \***

Branch Investment Consultants receive a base salary that is approximately 55% of their total annual compensation and their variable compensation is approximately 45% of total compensation. Variable compensation is based on Client Planning & Investments and Client Loyalty as described in this document. Representatives also receive a subjective compensation payment based on their manager's assessment of their interactions with clients and their overall skill growth and contribution to the team's culture.

## **Phone Service Representatives**

Phone Service 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 5% to 20% of total compensation. These representatives receive compensation based on their ability to meet expectations of call quality and call efficiency or internal business partner referrals to better address the client's needs.

**The following representatives receive variable compensation that is based on their manager's assessment of the representative's performance. The manager reviews a number of factors as described for the roles below.**

## **Fidelity Investments Life Insurance Representatives \***

Fidelity Investments Life Insurance representatives receive a base salary that can range from approximately 45% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 55% of total compensation. Variable compensation can be based on the representative's client experience scores, guidance tool usage, client planning, and internal business partner referrals to better address the client's needs.

## **Phone Investment Solutions Representative I/II/III \***

Phone Investment Solutions Representatives I/II/III receive a base salary that can range from approximately 70% to 80% of their total annual compensation and their variable compensation typically ranges from approximately 20% to 30% of total compensation. Variable compensation can be based on the representative's client experience scores, client planning and investing, professional development, plus operational and productivity performance.

## **Advisory Services Representatives**

Advisory Services representatives receive a base salary that can range from approximately 65% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 35% of total compensation. Variable compensation can be based on the representative's client experience scores, effectively engaging clients, appointment activity, teamwork, and business and risk management.

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\*Representatives' variable compensation is impacted by the type of product or service that is selected by a client, with higher compensation received for the types of products and services that generally involve more time and/or complexity. Please see Variable Compensation and Conflicts of Interest page for further details.



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# Compensation for Other Representatives

## **Active Trader Representatives**

Active Trader representatives receive a base salary that can range from approximately 65% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 35% of total compensation. Variable compensation can be based on the representative's client experience scores, internal business partner referrals to better address the client's needs, business contributions, risk management, brokerage product support, and professional development.

## **Workplace Planning and Advice Representatives / Tax-Exempt Market Representatives**

Workplace Planning and Advice and 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 5% to 40% of total compensation. Variable compensation can be based on the representative's client/participant satisfaction, interaction quality, business partner referrals to better address the client's needs, representative's performance regarding client investing and retention of employer-sponsored plan assets, and professional development.

## **Other Fidelity Representatives** *(Phone, Email and Chat Service Roles, Relationship Managers)*

Other Fidelity Representatives receive a base salary that can range from approximately 70% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 10% to 30% of total compensation. Variable compensation can be based on the representative's client experience scores, interaction/call quality and efficiency, internal business partner referrals to better address the client's needs, appointments, and teamwork.

\*Representatives' variable compensation is impacted by the type of product or service that is selected by a client, with higher compensation received for the types of products and services that generally involve more time and/or complexity. Please see Variable Compensation and Conflicts of Interest page for further details.

Fidelity Flex<sup>®</sup> Funds

**Fund/Ticker**

**Fidelity Flex<sup>®</sup> Government Money Market Fund/FLGXX**

## **Prospectus**

**June 29, 2023**

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210



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# Fund Summary

**Fund:**  
**Fidelity Flex® Government Money Market Fund**

## Investment Objective

Fidelity Flex® Government Money Market Fund seeks as high a level of current income as is consistent with preservation of capital and liquidity.

## Shareholder fees (fees paid directly from your investment)

None

## Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

Management fee	None
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
<b>Total annual operating expenses</b>	<b>0.00%<sup>A</sup></b>

<sup>A</sup> The fund is available only to certain fee-based accounts and advisory programs offered by Fidelity. Advisory account clients, retirement plans, plan sponsors and/or plan participants typically pay an advisory fee that generally covers investment advisory and administrative services.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of the fund.**

not meant to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees paid at the fee-based account or plan level. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 0
3 years	\$ 0
5 years	\$ 0
10 years	\$ 0

## Principal Investment Strategies

- Normally investing at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities).
- Investing in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

In addition, the fund normally invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those

securities.

## Principal Investment Risks

- *Interest Rate Changes.*  
Interest rate increases can cause the price of a money market security to decrease.
- *Income Risk.*  
A low or negative interest rate environment can adversely affect the fund's yield.
- *Issuer-Specific Changes.*  
A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Fund Summary – continued

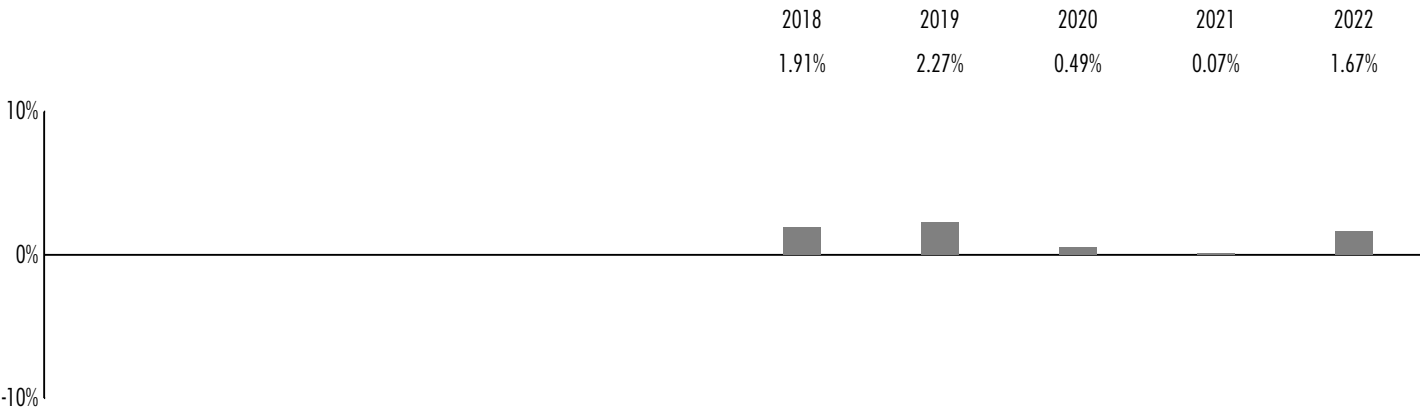
You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Performance

The following information is intended to help you understand the

Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return	Returns	Quarter ended
Lowest Quarter Return	0.91%	December 31, 2022
Year-to-Date Return	0.01%	June 30, 2021
	1.13%	March 31, 2023

Average Annual Returns

For the periods ended December 31, 2022

Fidelity Flex® Government Money Market Fund

^From March 8, 2017

Past 1 year	Past 5 years	Life of fund ^
1.67%	1.28%	1.24%

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

Purchase and Sale of Shares

Shares are available only to certain fee-based accounts and advis-

ority programs offered by Fidelity. Shares also may be available to certain broker-dealers that have entered into arrangements with Fidelity.

The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

The performance shown does not reflect the impact of any fees paid at the fee-based account or plan level.

Visit [www.401k.com](http://www.401k.com) and log in or [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

Internet

Plan Accounts: <a href="http://www.401k.com">www.401k.com</a>	All Other Accounts: <a href="http://www.fidelity.com">www.fidelity.com</a>
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## Phone

### Plan Accounts:

**For Individual Accounts (investing through a retirement plan sponsor or other institution), refer to your plan materials or contact that institution directly.**

### **For Retirement Plan Level Accounts:**

**Corporate Clients 1-800-962-1375**

**"Not for Profit" Clients 1-800-343-0860**

### All Other Accounts:

**1-800-544-3455**

## **Mail (Plan Accounts Only)**

### **Redemptions:**

**Fidelity Investments**

**P.O. Box 770001**

**Cincinnati, OH 45277-0035**

### ***Overnight Express:***

**Fidelity Investments**

**100 Crosby Parkway**

**Covington, KY 41015**

### **TDD - Service for the Deaf and Hearing Impaired**

**1-800-544-0118**

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

There is no purchase minimum for fund shares.

## **Tax Information**

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## **Payments to Broker-Dealers and Other Financial Intermediaries**

The Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over

another investment. Currently, the Board of Trustees of the fund has not authorized such payments for shares of the fund. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Basics

## Investment Details

### *Investment Objective*

Fidelity Flex® Government Money Market Fund seeks as high a level of current income as is consistent with preservation of capital and liquidity.

### *Principal Investment Strategies*

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

### *Description of Principal Security Types*

**U.S. Government securities** are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security.

Certain issuers of U.S. Government securities, including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

**A repurchase agreement** is an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed-upon price. A repurchase agreement entered into by the fund may be collateralized by U.S. Government securities or cash. A repurchase agreement is collateralized fully if the collateral consists entirely of U.S. Government securities and cash items.

### *Principal Investment Risks*

Many factors affect the fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a fund's performance. The fund's yield will change daily based on changes in interest rates and other market conditions. Although the fund is managed to maintain a stable \$1.00 share price, there is no guarantee that the fund will be able to do so. For example, a major increase in interest rates or a decrease in the credit quality of the issuer of one of the fund's investments could cause the fund's share price to decrease. It is important to note that neither share price nor yield is guaranteed by the U.S. Government.

The following factors can significantly affect the fund's performance:

**Interest Rate Changes.** Money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a money market security can fall when interest rates rise and can rise when interest rates fall. Certain types of securities, such as securities with longer maturities, can be more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates. In market environments where interest rates are rising, issuers may be less willing or able to make principal and/or interest payments on securities when due. Although the transition process away from certain benchmark rates, including London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from one another), has become increasingly well-defined, any potential effects of the transition away from LIBOR and other benchmark rates on financial markets, a fund or the financial instruments in which a fund invests can be difficult to ascertain and may adversely impact a fund's performance.

**Income Risk.** The fund's income, or yield, is based on short-term interest rates, which can fluctuate significantly over short periods. A low or negative interest rate environment can adversely affect the fund's yield and, depending on its duration and severity, could prevent the fund from providing a positive yield and/or maintaining a stable \$1.00 share price. In addition, the fund's yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. From time to time, the Adviser may reimburse expenses or waive fees for a class of a fund in order to avoid a negative yield, but there is no guarantee that the class or fund will be able to avoid a negative yield.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy (including leaving a significant portion of the fund's assets uninvested) for defensive purposes. Uninvested assets do not earn income for a fund, which may have a significant negative impact on the fund's yield and may prevent the fund from achieving its investment objective.

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

## **Fundamental Investment Policies**

The following is fundamental, that is, subject to change only by shareholder approval:

Fidelity Flex® Government Money Market Fund seeks as high a level of current income as is consistent with preservation of capital and liquidity.

## **Shareholder Notice**

The following is subject to change only upon 60 days' prior notice to shareholders:

Fidelity Flex® Government Money Market Fund normally invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities) and at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

## **Valuing Shares**

The fund is open for business each day the NYSE is open.

Even if the NYSE is closed, a money market fund will be open for business on those days on which the New York Fed is open, the primary trading markets for the money market fund's portfolio instruments are open, and the money market fund's management believes there is an adequate market to meet purchase and redemption requests.

The NAV is the value of a single share. Fidelity normally calculates NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. The fund's assets normally are valued as of this time for the purpose of computing NAV.

NAV is not calculated and the fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that the fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of the fund's assets may not occur on days when the fund is open for business.

The fund's assets are valued on the basis of amortized cost.



# Shareholder Information

## Additional Information about the Purchase and Sale of Shares

As used in this prospectus, the term “shares” generally refers to the shares offered through this prospectus.

### General Information

#### Ways to Invest

Shares can be purchased only through certain fee-based accounts and advisory programs offered by Fidelity, including certain employer-sponsored plans and discretionary investment programs.

#### Information on Placing Orders

Certain methods of contacting Fidelity may be unavailable or delayed (for example, during periods of unusual market activity). In addition, the level and type of service available may be restricted.

### Frequent Purchases and Redemptions

The fund may reject for any reason, or cancel as permitted or required by law, any purchase or exchange, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to the fund (such as spreads paid to dealers who sell money market instruments to a fund) and disrupting portfolio management strategies.

The Adviser anticipates that shares of Fidelity Flex® Government Money Market Fund will be purchased and sold frequently because a money market fund is designed to offer a liquid cash option. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive trading of fund shares and Fidelity Flex® Government Money Market Fund accommodates frequent trading.

Fidelity Flex® Government Money Market Fund has no limit on purchase or exchange transactions but may in its discretion restrict, reject, or cancel any purchases that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

The fund reserves the right at any time to restrict purchases or exchanges or impose conditions that are more restrictive on excessive trading than those stated in this prospectus.

### Buying Shares

#### Eligibility

Shares are generally available only to investors residing in the United States.

Shares are available only to certain fee-based accounts and advisory programs offered by Fidelity.

Shares also may be available to certain broker-dealers that have entered into arrangements with Fidelity.

Investors may be required to demonstrate eligibility to buy shares of the fund before an investment is accepted.

There is no minimum balance or purchase minimum for fund shares.

#### Price to Buy

The price to buy one share is its NAV. Shares are sold without a sales charge.

Shares will be bought at the NAV next calculated after an order is received in proper form.

The fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

If when you place your wire purchase order you indicate that Fidelity will receive your wire that day, your wire must be received in proper form by Fidelity at the applicable fund's designated wire bank before the close of the Federal Reserve Wire System on the day of purchase.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

### Selling Shares

The price to sell one share is its NAV.

Shares will be sold at the NAV next calculated after an order is received in proper form.

Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect the fund.

See "Policies Concerning the Redemption of Fund Shares" below for additional redemption information.

A signature guarantee is designed to protect you and Fidelity from fraud. Fidelity may require that your request be made in writing and include a signature guarantee in certain circumstances, such as:

- When you wish to sell more than \$100,000 worth of shares.
- When the address on your account (record address) has changed within the last 15 days or you are requesting that a check be mailed to an address different than the record address.
- When you are requesting that redemption proceeds be paid to someone other than the account owner.
- In certain situations when the redemption proceeds are being transferred to a Fidelity® brokerage or mutual fund account with a different registration.

You should be able to obtain a signature guarantee from a bank,

broker (including Fidelity® Investor Centers), dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected.
- Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.
- Redemption proceeds may be paid in securities or other property rather than in cash if the Adviser determines it is in the best interests of the fund.
- You will not receive interest on amounts represented by uncashed redemption checks.
- Under applicable anti-money laundering rules and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

### **Policies Concerning the Redemption of Fund Shares**

Shares of the fund are only available to certain fee-based accounts and advisory programs offered by Fidelity.

*Regardless of whether your account is held directly with a fund or through an intermediary*, a fund typically expects to pay redemption proceeds on the next business day (or earlier to the extent a fund offers a same day settlement feature) following receipt of a redemption order in proper form. Proceeds from the periodic and automatic sale of shares of a Fidelity® money market fund that are used to buy shares of another Fidelity® fund are settled simultaneously. To the extent your account is held through an intermediary, it is the responsibility of your investment professional to transmit your order to sell shares to Fidelity before the close of business on the day you place your order.

As noted elsewhere, payment of redemption proceeds may take longer than the time a fund typically expects and may take up to seven days from the date of receipt of the redemption order as permitted by applicable law.

**Redemption Methods Available.** Generally a fund expects to pay redemption proceeds in cash. To do so, a fund typically expects to satisfy redemption requests either by using available cash (or cash equivalents) or by selling portfolio securities. On a less regular basis, a fund may also satisfy redemption requests by utilizing one or more of the following sources, if permitted: borrowing from another Fidelity® fund; drawing on an available line or lines of credit from a bank or banks; or using reverse repur-

chase agreements (if authorized). These methods may be used during both normal and stressed market conditions.

In addition to paying redemption proceeds in cash, a fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash (redemption in-kind). Redemption in-kind proceeds will typically be made by delivering the selected securities to the redeeming shareholder within seven days after the receipt of the redemption order in proper form by a fund.

When your relationship with your managed account adviser or retirement plan sponsor is terminated, your shares may be sold at the NAV next calculated, in which case the redemption proceeds will remain in your account pending your instruction. Withdrawing your investment could have tax consequences for you.

## **Exchanging Shares (for Retirement Plans Only)**

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

Shares may be exchanged into shares of any Fidelity Flex® fund available through your plan.

However, you should note the following policies and restrictions governing exchanges:

- The exchange limit may be modified for accounts held by certain institutional retirement plans to conform to plan exchange limits and Department of Labor regulations. See your retirement plan materials for further information.
- The fund may refuse any exchange purchase for any reason. For example, the fund may refuse exchange purchases by any person or group if, in the Adviser's judgment, the fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.
- Before any exchange, read the prospectus for the shares you are purchasing, including any purchase and sale requirements.
- The shares you are acquiring by exchange must be available for sale in your state.
- If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.
- Under applicable anti-money laundering rules and other regulations, exchange requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

The fund may terminate or modify exchange privileges in the future.

## Rollover IRAs (for Retirement Plans Only)

Shares of the fund are not available to IRA rollover accounts. When your relationship with your retirement plan sponsor is terminated, your shares may be sold at the NAV next calculated. Withdrawing your investment could have tax consequences for you.

## Account Policies

The following apply to you as a shareholder.

**Statements** that Fidelity sends to you, if applicable, include the following:

- Confirmation statements (after transactions affecting your fund balance except reinvestment of distributions in the fund).
- Monthly or quarterly account statements (detailing fund balances and all transactions completed during the prior month or quarter).

You may initiate many **transactions by telephone or electronically**. Fidelity will not be responsible for any loss, cost, expense, or other liability resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the investor. Fidelity will request personalized security codes or other information, and may also record calls. For transactions conducted through the Internet, Fidelity recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify Fidelity immediately of any discrepancies in your account activity. If you do not want the ability to sell and exchange by telephone, call Fidelity for instructions. Additional documentation may be required from corporations, associations, and certain fiduciaries.

You may be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, the fund reserves the right to involuntarily redeem an account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to the fund related to opening the accounts. Your shares will be sold at the NAV, minus any applicable shareholder fees, calculated on the day Fidelity closes your fund position.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

## Dividends and Capital Gain Distributions

The fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from a money market fund consist primarily of dividends. A money market fund normally declares dividends daily and pays them monthly.

## Earning Dividends

The fund processes purchase and redemption requests only on days it is open for business.

Shares purchased by a wire order prior to 4:00 p.m. Eastern time, with receipt of the wire in proper form before the close of the Federal Reserve Wire System on that day, generally begin to earn dividends on the day of purchase.

Shares purchased by all other orders generally begin to earn dividends on the first business day following the day of purchase.

Shares redeemed by a wire order prior to 4:00 p.m. Eastern time generally earn dividends through the day prior to the day of redemption.

Shares redeemed by all other orders generally earn dividends until, but not including, the next business day following the day of redemption.

Exchange requests will be processed only when both funds are open for business.

Money market funds that allow wire purchases reserve the right to change the time of day by which wire purchase and redemption orders for shares must be placed for purposes of earning dividends.

Any dividends and capital gain distributions may be reinvested in additional shares or paid in cash.

## Tax Consequences

As with any investment, your investment in the fund could have tax consequences for you (for non-retirement accounts).

## Taxes on Distributions

Distributions by the fund to tax-advantaged retirement plan accounts are not taxable currently (but you may be taxed later, upon withdrawal of your investment from such account).

Distributions you receive from the fund are subject to federal income tax, and may also be subject to state or local taxes. A portion of the fund's dividends may be exempt from state and local taxation to the extent that they are derived from certain U.S. Government securities and meet certain requirements.

For federal tax purposes, certain distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain distributions, including distributions of long-term capital gains, if any, are taxable to you generally as capital gains. Because the fund's income is primarily derived from interest, dividends from the fund generally will not qualify for the long-term capital gains tax rates available to individuals.

Any taxable distributions you receive from the fund will normally be taxable to you when you receive them.

If you elect to receive distributions in cash, you will receive certain December distributions in January, but those distributions will be taxable as if you received them on December 31.

### **Taxes on Transactions**

Your redemptions may result in a capital gain or loss for federal tax purposes (for non-retirement accounts). A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the price you receive when you sell them. Exchanges within a tax-advantaged retirement plan account will not result in a capital gain or loss for federal tax purposes. Please consult your tax advisor regarding the tax treatment of distributions from a tax-advantaged retirement plan account.

# Fund Services

## Fund Management

The fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

### Adviser

**FMR.** The Adviser is the fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

As of December 31, 2022, the Adviser had approximately \$3.1 trillion in discretionary assets under management, and approximately \$3.9 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser has overall responsibility for directing the fund's investments and handling its business affairs.

### Sub-Adviser(s)

**FMR Investment Management (UK) Limited (FMR UK),** at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom, serves as a sub-adviser for the fund. As of December 31, 2022, FMR UK had approximately \$14.7 billion in discretionary assets under management. FMR UK is an affiliate of the Adviser.

FMR UK may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

**Fidelity Management & Research (Hong Kong) Limited (FMR H.K.),** at Floor 19, 41 Connaught Road Central, Hong Kong, serves as a sub-adviser for the fund. As of December 31, 2022, FMR H.K. had approximately \$21.4 billion in discretionary assets under management. FMR H.K. is an affiliate of the Adviser.

FMR H.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

**Fidelity Management & Research (Japan) Limited (FMR Japan),** at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan, serves as a sub-adviser for the fund. As of March 31, 2022, FMR Japan had approximately \$6.9 billion in discretionary assets under management. FMR Japan is an affiliate of the Adviser.

FMR Japan may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These

views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

### Advisory Fee(s)

The fund does not pay a management fee to the Adviser.

The fund is available through certain fee-based accounts and advisory programs offered by the Adviser's affiliates. The Adviser is compensated for its services out of such fees.

The Adviser receives no fee from the fund for handling the business affairs of the fund and pays the expenses of the fund with limited exceptions.

The Adviser pays FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited for providing sub-advisory services.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for the fund is available in the fund's semi-annual report for the fiscal period ended October 31, 2022.

From time to time, the Adviser or its affiliates may agree to reimburse or waive certain fund expenses while retaining the ability to be repaid if expenses fall below the specified limit prior to the end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

## Fund Distribution

FDC distributes the fund's shares.

Intermediaries may receive from the Adviser, FDC, and/or their affiliates compensation for providing recordkeeping and administrative services, as well as other retirement plan expenses, and compensation for services intended to result in the sale of fund shares.

These payments are described in more detail in this section and in the Statement of Additional Information (SAI).

### Distribution and Service Plan(s)

The fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) with respect to its shares that recognizes that the Adviser may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of shares of the fund and/or shareholder support services. The Adviser, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of the fund has not authorized such payments for shares of the fund.

If payments made by the Adviser to FDC or to intermediaries under the Distribution and Service Plan were considered to be paid out of the fund's assets on an ongoing basis, they might increase the cost of your investment and might cost you more than paying other types of sales charges.

From time to time, FDC may offer special promotional programs to investors who purchase shares of Fidelity® funds. For example, FDC may offer merchandise, discounts, vouchers, or similar items to investors who purchase shares of certain Fidelity® funds during certain periods. To determine if you qualify for any such programs, contact Fidelity or visit our web site at [www.fidelity.com](http://www.fidelity.com).

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the fund or FDC. This prospectus and the related SAI do not constitute an offer by the fund or by FDC to sell shares of the fund to, or to buy shares of the fund from, any person to whom it is unlawful to make such offer.



# Appendix

## Financial Highlights

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an

investment in shares (assuming reinvestment of all dividends and distributions). The annual information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report(s), along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

### Fidelity Flex® Government Money Market Fund

Years ended April 30, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.031	.001	.002	.018	.022
Net realized and unrealized gain (loss)	<sup>B</sup>	<sup>B</sup>	(.001)	<sup>B</sup>	<sup>B</sup>
Total from investment operations	.031	.001	.001	.018	.022
Distributions from net investment income	(.031)	(.001)	(.001)	(.018)	(.022)
Total distributions	(.031)	(.001)	(.001)	(.018)	(.022)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>C</sup>	3.17%	.10%	.15%	1.81%	2.22%
<b>Ratios to Average Net Assets</b> <sup>A,D,E</sup>					
Expenses before reductions <sup>F</sup>	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any <sup>F</sup>	-%	-%	-%	-%	-%
Expenses net of all reductions <sup>F</sup>	-%	-%	-%	-%	-%
Net investment income (loss)	3.15%	.10%	.14%	1.64%	2.14%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 100,188	\$ 116,405	\$ 98,979	\$ 50,942	\$ 22,044

<sup>A</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>B</sup> Amount represents less than \$.0005 per share.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>F</sup> Amount represents less than .005%.

## IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

**For individual investors opening an account:** When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

**For investors other than individuals:** When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the fund. A description of the fund's policies and procedures for disclosing its holdings is available in its Statement of Additional Information (SAI) and on Fidelity's web sites. The SAI also includes more detailed information about the fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). The fund's annual and semi-annual reports also include additional information.

For a free copy of any of these documents or to request other information or ask questions about the fund, call Fidelity at 1-800-544-3455 (for managed account clients) or 1-800-835-5092 (for retirement plan participants). In addition, you may visit the web site at [www.fidelity.com](http://www.fidelity.com) (for managed account clients) or [www.401k.com](http://www.401k.com) (for retirement plan participants) for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the fund's annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the fund, including the fund's SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

*Investment Company Act of 1940, File Number(s), 811-07139*

Fidelity Distributors Company LLC (FDC) is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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Monday–Friday, 8 a.m.–7 p.m. Eastern Time



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