Fidelity Brokerage Services

CUSTOMER RELATIONSHIP SUMMARY

This important information about Fidelity Brokerage Services LLC (“FBS”) is provided to comply with the federal securities laws. It does not create or modify any agreement, relationship or obligation between you and FBS (or your financial professional). Please consult your Fidelity account agreement for the terms and conditions that govern your relationship with us. Effective as of June 30, 2020.

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, 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 for personal or workplace investing, including retail, retirement (including Individual Retirement Accounts (IRAs)) and cash management services (bill pay, check-writing, etc.). These accounts generally 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 products that involve third-party compensation arrangements. 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.

With an FBS brokerage account, unless we agree otherwise in writing, you are solely responsible for deciding how you want to invest, monitoring your account and placing trades. 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. Discretionary and non-discretionary investment advisory services are provided through our affiliated investment advisers, including Fidelity Personal and Workplace Advisors (FPWA), typically for a fee, and documents describing these advisory services can be found at Fidelity.com/information.

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 generally will not provide recommendations or monitor your investment decisions, or your intermediary, for you. Some intermediaries limit the investment services and products that they offer to you from the universe of investments that FBS offers. Please contact us or your intermediary for more information on the services provided, conflicts of interest, and any fees you will pay.

Questions you may have:
• 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 in U.S. stocks, ETFs, options, new issue bonds and 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. If you have established an institutional relationship with FBS, online commissions can apply. Please speak with your FBS representative.

There is no transaction fee or sales load for 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 and similar investment products typically charge their own separate management fees and other expenses.

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. When commissions apply, FBS has an incentive for you to trade more often and in larger amounts. Brokerage fees and costs information for different account types, products and services are available at Fidelity.com/information.

Question you may have: 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 or sponsor, such as a Fidelity mutual fund, ETF or managed account. This creates an incentive to recommend our investment products over those offered by another company.
• FBS earns more on some third-party funds and ETFs, including through sales loads, 12b-1 fees, maintenance fees, start-up fees and infrastructure support paid by the fund, its investment advisor or an affiliate. This creates an incentive for us to recommend these products over others.
• FBS and its affiliates earn differing levels of compensation depending on the type of account you choose and services that you select. This creates an incentive for us to recommend certain account types and services over others.
• For investments that we buy from or sell to you from our own accounts on a principal basis, we earn compensation from mark-ups, mark-downs and spreads. This creates an incentive to execute trades with our own accounts rather than on the open market.

For further details on these conflicts, see Fidelity.com/information.

Question you might have: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?
Our representatives work for both FBS and our affiliated investment advisor FPWA for a salary and either an annual bonus or variable compensation. They earn more from some products and services (including certain investment advisory services) than from others. Our representatives have an incentive to recommend that you select a program or product that pays them more compensation than those that pay less. For further details, see Fidelity.com/information.

Do you or your financial professionals have legal or disciplinary history?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions you may have: As a financial professional, do you have any disciplinary history? For what type of conduct?

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, go to 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, contact 800.FIDELITY.

Questions you may have:
• 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?
This important disclosure information about Fidelity Personal and Workplace Advisors LLC ("FPWA") is provided to comply with the federal securities laws. It does not create or modify any agreement, relationship, or obligation between you and FPWA (or your financial professional). Please consult your Program Fundamentals and Client Agreement for the terms and conditions that govern your relationship with us. Effective as of June 30, 2020.

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 to understand these differences. Free and simple tools are available to research firms and financial professionals at 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 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 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 an advisory account in most of our programs. Current account minimums are described at Fidelity.com/communications. In some of our programs, you can only invest in Fidelity mutual funds and ETPs.

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 advisory offerings, please see Fidelity.com/communications. Our affiliated broker-dealer, Fidelity Brokerage Services LLC ("FBS"), also offers brokerage accounts and services to retail investors, as described in the accompanying document. Please see Fidelity.com/communications.

Questions you may have:
- 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. 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 in arrears on a quarterly basis. 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. Program fees do not include (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.

Question you may have: 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 earn more fees when your assets are invested in a product that we (or our affiliates) advise, manage, or sponsor, such as a Fidelity mutual fund or ETP. We will apply a fee credit to address the incentive to invest your assets in these products over others.

• FPWA or its affiliates also earn fees when your assets are invested in some third-party funds and ETPs. We will apply a fee credit to address the incentive to invest your assets in those products over others.

• Our investment advisory programs charge different fees. This creates an incentive for us to recommend advisory programs that pay us or our affiliates higher fees over other programs.

Questions you may have: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?
For more details on conflicts, please see Fidelity.com/information.

Our representatives work for both FPWA and 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 pay less. For more details on compensation, please see Fidelity.com/information.

Do you or your financial professionals have legal or disciplinary history?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions you may have: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
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 Fidelity.com/information. To request up-to-date information, the latest Form CRS, or a hard copy of materials that are hyperlinked above, contact 800.FIDELITY.

Questions you may have:
• 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?
This important disclosure information about Strategic Advisers LLC ("Strategic Advisers") is provided to comply with the federal securities laws. It does not create or modify any agreement, relationship, or obligation between you and Strategic Advisers or its affiliates (or your financial professional). Please consult your Program Fundamentals and Client Agreement for the terms and conditions that govern your account and relationship with us. Effective as of June 30, 2020.

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 to understand these differences. Free and simple tools are available to research firms and financial professionals at 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. We have been hired by your investment adviser, FPWA, to manage your account on a discretionary basis using mutual funds, exchange-traded products (ETPs), and/or 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. For more information, please see Fidelity.com/information.

Questions you may have:
- 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, please see 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.

Questions you may have: 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 earn a higher level of compensation when your assets are invested in a product that we (or one of our affiliates) advise, manage, or sponsor. FPWA will apply a fee credit to address the incentive to invest your assets in these products over others.
- Strategic Advisers or its affiliates also earn a higher level of compensation on some third-party funds and ETPs as a result of investments by program accounts. FPWA will apply a fee credit to address our incentive to invest your assets in those products over others.
- FPWA’s investment advisory programs charge different fees. This creates an incentive for FPWA (or affiliates) to recommend advisory programs that pay FPWA (or its affiliates) higher fees over other programs.

Questions you may have: How might your conflicts of interest affect me? How will you address them?
How do your financial professionals make money?
Our financial professionals who interact with clients in the servicing of their 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 for a free and simple search tool to research us and our financial professionals.

Questions you may have: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
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, contact 800.FIDELITY.

Questions you may have:
• 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?
Supplemental Information:

Fidelity Go®

Fidelity® Personalized Planning & Advice

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® and Fidelity® Personalized Planning & Advice Program Fundamentals for Fidelity Personal and Workplace Advisors LLC
5. Fidelity Go® and Fidelity® Personalized Planning & Advice Program Fundamentals for Strategic Advisers LLC
6. Fidelity Go® and Fidelity® Personalized Planning & Advice Brochure Supplement
7. Fidelity Go® and Fidelity® Personalized Planning & Advice 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. Guide to Brokerage and Investment Advisory Services
13. Representatives’ Compensation Disclosure
14. Fidelity Flex® Government Money Market Prospectus
Fidelity Go®
Fidelity® Personalized Planning & Advice
Program Fundamentals

Fidelity Personal and Workplace Advisors LLC
245 Summer Street, V2A
Boston, MA 02210
800-343-3548
Fidelity.com

June 25, 2020

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® program and the Fidelity® Personalized Planning & Advice 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.
SUMMARY OF MATERIAL CHANGES
The SEC requires 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® and Fidelity® Personalized Planning & Advice Program Fundamentals from March 27, 2020, through June 25, 2020. You can obtain a copy of the Program Fundamentals, without charge, by calling 800-343-3548 or by visiting fidelity.com/forms.

IMPORTANT INFORMATION ABOUT FIDELITY GO ADVISORY FEES
This Program Fundamentals has been updated to reflect a new advisory schedule for the Fidelity Go program. Effective August 1, 2020, the Fidelity Go program advisory fee will change to the new Fidelity Go program advisory fee schedule included in the Fees and Compensation section on page 7 of this brochure.
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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,” or “we”). FPWA was formed in 2017 and offers a number of investment advisory programs, including the two investment advisory programs described in this brochure: (1) the Fidelity Go® (“Fidelity Go”) program and (2) the Fidelity® Personalized Planning & Advice (“FPPA”) program (each, a “Program,” and collectively referred to as the “Programs”). 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 Program accounts (each a “Program Account,” and together “Program Accounts”) described in this brochure. As of December 31, 2019, FPWA had approximately $453,297,086,677.00 in discretionary assets under management.

The Programs are designed for a client (“client” or “you”) who seeks a digital, discretionary investment management experience. To participate in a Program, a client 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”).

Regular and continuous Internet access is required to enroll in a Program and to access all related Program documents. You will also have an obligation to maintain a current and accurate email address to ensure that you can receive, read, download, print and retain your Program documents. You should not participate in either Program if you do not have regular and continuous Internet access or you are unwilling to accept electronic delivery of Program documents. Your participation in a Program can be terminated if you request to unenroll from electronic delivery for your Program-related communications and/or Program documents.

Fidelity Go
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.

Fidelity Personalized Planning & Advice
The FPPA Program includes the same investment portfolios as the Fidelity Go Program plus financial planning services made available to clients through the FPPA website or via telephone by a dedicated team of Fidelity representatives. To be eligible for the FPPA Program, you must invest and maintain a minimum of $25,000, in the aggregate, in one or more of your FPPA Program Accounts. A Program Account will not be invested according to a suggested asset allocation strategy until the Program Account has a balance of at least $10. While the FPPA Program is generally suitable for most clients seeking a long-term asset allocation strategy as noted below, the financial planning services and investment aspects of the FPPA Program are not currently designed for someone who is nearing or in retirement (see “Types of Clients” below).

Identification and Selection of an Asset Allocation Strategy
As part of each Program’s enrollment process, you will be required to provide us with certain initial information (e.g., age, goals, initial investment, time horizon, household income, and risk tolerance, etc., collectively, “Initial Information”). Using your Initial Information, we will apply a proprietary algorithm to identify a long-term asset allocation strategy for your Program Account. Each asset allocation strategy is comprised of 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 equity funds and a lower risk/lower return potential) to aggressive growth (i.e., a strategy that has a higher allocation to equity funds and a higher risk/higher return potential). You can also provide us with additional information about
yourself (e.g., your investment experience and knowledge, other assets, and financial situation, etc., collectively, "Additional Information"). Providing us with Additional Information will allow us to know you better and can impact the asset allocation strategy that is proposed to you. In the event that you do not provide Additional Information, we will propose an asset allocation strategy using your Initial Information along with making certain assumptions about your financial situation, investment experience and investment knowledge. Based on the information we have seen from similarly situated investors, beginning in January 2020, we assume the following unless you tell us otherwise:

- For a retirement goal, we will assume: (1) your financial situation is somewhat secure if your age or your household age is between 26–59 (and your financial situation secure if your age or your household age is outside of age 26–59); (2) you are a novice investor if your age or your household age is less than 80 (and you are an average investor if your age or your household age is 80 or older); and (3) you or your household have no investing experience if your age or your household age is between 18–25, you or your household have less than 5 years of investing experience if your age or your household age is between 26–40, and you or your household have more than 5 years of investing experience if your age or your household age is 41 or older.

- For a non-retirement goal, we will assume: (1) your financial situation is secure; (2) you are an average investor; and (3) you have at least 5 years of investment experience.

As part of the Fidelity Go Program enrollment process, we will identify and propose an appropriate asset allocation strategy using the Initial Information and Additional Information you provided during the enrollment process and, as applicable, certain assumptions about you as described above. 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. If you select an asset allocation strategy that differs from the one proposed to you, the performance of your Fidelity Go Program Account can differ from the performance information presented to you as part of the Fidelity Go online enrollment process.

If you enroll in the FPPA Program, we will identify and propose an appropriate asset allocation strategy using the Initial Information and Additional Information you provided during the enrollment process and, as applicable, certain assumptions about you as described above. We will monitor and adjust this asset allocation strategy over time based on the updates you provide to your information and the other information we have on file for your FPPA Program Account(s).

In addition, information regarding the estimated future value of a Program Account can also be provided to you. It is important for you to understand that this information 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 will vary over time.

**Discretionary Investment Management Services**

FPWA has retained the services of its affiliate, Strategic Advisers, to provide the discretionary investment management services for each of the Programs described in this brochure. For each asset allocation strategy, there is a corresponding model portfolio with an appropriate mix of Fidelity mutual funds (hereinafter, “Fidelity funds”). The Fidelity funds are managed by Fidelity Management & Research Company LLC (“FMRCo”) and its affiliates. Subject to reasonable restrictions that you can impose, your Program Account will be invested in a model portfolio identified for your selected asset allocation strategy. Fidelity Go Program Accounts and FPPA Program Accounts are managed using the same model portfolios, and all Program Account assets will be invested in certain Fidelity Flex® mutual funds (“Flex Funds”). The Flex Funds are Fidelity funds that are available only to certain fee-based accounts offered by Fidelity. 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 Programs. Your Program Account will be periodically rebalanced to the model 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 or individual retirement account. For additional information about the Flex Funds selected for your Program Account, please see the respective funds’ prospectuses.

You have the ability to impose reasonable restrictions on the management of your Program Account. 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. Imposing an investment restriction can delay the start of discretionary management, and Program Accounts with restrictions will experience performance different from Program Accounts without restrictions, possibly producing lower overall results. Restrictions can be reevaluated at any time. Investment restrictions should be requested by contacting a Fidelity representative through your Program’s website.

Important information about Strategic Advisers, including details about its discretionary portfolio management process, can be found in Strategic Advisers’ Fidelity Go and Fidelity Personalized Planning & Advice Program Fundamentals ("Strategic Advisers’ Program Fundamentals").

Your Responsibility

We rely on client information to provide the services for each of the Programs described in this brochure. It is your responsibility to advise us through your Program’s website if there are any changes to the Initial Information and/or Additional Information you previously provided ("Updated Information") that could affect how your Program Account is managed. The Initial Information and/or Additional Information, which is used to determine an appropriate asset allocation strategy for your Program Account(s), will not automatically update as a result of any changes you model on your own in any financial planning tool that is made available to you online. Typically, a Fidelity Go Program Account’s asset allocation strategy will not be changed unless you initiate a change or approve a change that we propose based on Updated Information you provide to us for your Fidelity Go Program Account(s). For FPPA clients, over time we will generally consider different factors and information about FPPA clients, which can result in adjustments to the asset allocation strategy for your FPPA Program Account(s). If you have multiple relationships with Fidelity, you should ensure that your personal, financial, and other important information is independently updated for each respective service or account.

FPPA Financial Planning Services and Access to a Fidelity Representative

In addition to the discretionary investment management services described above, through the FPPA Program you will have access to financial planning services designed to assist you in evaluating one or more identified goals. Once enrolled in the FPPA Program, you can use the FPPA 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 “FPPA Services”). You have access to the FPPA Services through the FPPA website and via telephone assistance from a dedicated team of Fidelity representatives, but the FPPA Services do not include in-person or in-branch financial planning services with a Fidelity representative.

We use various financial planning analytics and applications to look at your identified goals, the assets held in your FPPA 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 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 FPPA Services or otherwise through Fidelity, will not automatically update your Initial Information and/or Additional 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 FPPA Program, the FPPA Services do not include initial or ongoing advice regarding specific securities or other investments.
Whether and how to implement any asset allocation or other recommendations provided as a component of our financial planning services, including asset allocation suggestions, is the responsibility of each FPPA client and is separate and distinct from the FPPA Services. Specifically, Other Assets are not managed as part of the FPPA Program, and are subject to separate and distinct terms, conditions and, as applicable, fees. If an FPPA client chooses to implement some or all of the asset allocation or other recommendations provided as part of the FPPA Services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the FPPA client will be subject to separate, applicable charges, fees or expenses. Please see the “Guide to Brokerage and Investment Advisory Services at Fidelity Investments” included with your FPPA Program enrollment materials, or speak with a Fidelity representative for more information.

The FPPA Services include the availability of asset allocation modeling to help you evaluate your ability to meet your identified goals based on your current asset allocation strategy for your FPPA Program Account(s), as well as suggestions for changes to an asset allocation strategy. There can be significant differences between any asset allocation modeling results shown and the performance an FPPA client will actually experience. 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. In addition, our methodologies and algorithms used in such a process are be adjusted from time to time. It is important to understand that any such modeling provided in conjunction with FPPA Services, is hypothetical in nature, is for illustrative purposes only, does not reflect actual investment results, and is not a guarantee of future investment outcomes. Modeling results will vary with each use and over time.

FEES AND COMPENSATION

Advisory Fees

Each Program charges an advisory fee based on your Program Account’s average daily asset balance, payable quarterly in arrears. Until August 1, 2020, the Fidelity Go Program’s annual advisory fee is 0.35%. Effective August 1, 2020, Fidelity Go 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. FPPA Program Accounts are charged an annual asset-based advisory fee by calculating average daily assets at the end of each quarter, and the FPPA advisory fee is inclusive of the FPPA Services described in this brochure. The advisory fee paid for each Program includes the ongoing discretionary management of Program Account(s), as well as the brokerage, clearing and custody services provided by FPWA’s affiliates, and in the case of FPPA, the financial planning and Fidelity representative access noted above. Please see the table below for the advisory fee rates for Program Accounts.

<table>
<thead>
<tr>
<th>ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS</th>
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<tbody>
<tr>
<td><strong>Average Daily Assets</strong></td>
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<tr>
<td>----------------------------</td>
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<tr>
<td><strong>Fidelity Go</strong></td>
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<tr>
<td>Fidelity Go Program Account balances &lt;$10,000</td>
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<tr>
<td>Fidelity Go Program Account balances of $10,000 to $49,999.99</td>
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<tr>
<td>Fidelity Go Program Account balances of $50,000 and above</td>
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<tr>
<td><strong>Fidelity Personalized Planning &amp; Advice</strong></td>
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<tr>
<td>Fidelity Personalized Planning &amp; Advice Program Accounts</td>
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</tbody>
</table>

*Until August 1, 2020, the Fidelity Go Program’s annual advisory fee is 0.35%. Effective August 1, 2020, average daily assets of Fidelity Go 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 in arrears from Fidelity Go 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.

†Average daily assets of FPPA Program Accounts are determined on the last business day of the quarter.
Billing
The advisory fee will be deducted from your Program Account in arrears on a quarterly basis. 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.

Additional Fee Information
As described in greater detail below, 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 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 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 amounts 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 short-term trading fees or other charges that result from the sale of existing investments (if any) 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 the Programs’ clients, but is under no obligation to do so.

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, mark-ups and mark-downs, 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 its affiliates 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.

Each of the Programs’ advisory fees are inclusive of 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 Programs’ assets under management. For the FPPA Program, the advisory fee does not cover costs associated with implementing any suggestions provided
as part of our FPPA Services, other than the discretionary services provided through the FPPA Program. 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 fees vary 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 your Program Account statements and/or trade confirmations.

Also, during the time you are enrolled in a Program, you could be eligible to receive certain services offered by FPWA’s affiliates based, in whole or in part, on the amount you invest in your Program Account(s). It is important for you to understand that such services are not part of your Program’s services for which the Program’s advisory fee is paid. In addition, during the time you are enrolled in a Program you could receive information about accessing financial wellness resources and services that are offered by entities unaffiliated with Fidelity, some of which pay a compensation to Fidelity as a result of a client’s use of such resources or services. Such resources and services are not included as part of your 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 FPWA offers a variety of investment advisory services. These offerings are summarized below to assist you in comparing the services and in identifying which could be appropriate for you. For more detailed information regarding each offering, please review the respective Program Fundamentals available to you at fidelity.com/forms, or through a Fidelity representative. Investing on your own through a self-directed brokerage account is another option, and information regarding our self-directed brokerage account available through Fidelity Brokerage Services LLC (“FBS”) is provided below. In providing these services, Fidelity and its representatives will be acting in either a broker-dealer or an investment advisory capacity. Refer to the “Guide to Brokerage and Investment Advisory Services at Fidelity Investments” included with your Program enrollment materials for more information regarding our differing roles and responsibilities when providing brokerage and advisory services.

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<tr>
<th>PRODUCT</th>
<th>DESCRIPTION</th>
<th>INVESTMENT</th>
<th>GENERAL ELIGIBILITY</th>
<th>FEE STRUCTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Go®</td>
<td>Digital, discretionary investment management offered by FPWA</td>
<td>Model portfolio based on a client’s investment profile composed of a mix of zero expense ratio Fidelity mutual funds</td>
<td>No minimum investment</td>
<td>&lt;$10,000 invested: no advisory fee $10,000 to $49,999.99 invested: $3.00 per month Asset-based advisory fee: 0.35% annually for $50,000 and above invested Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses)</td>
</tr>
<tr>
<td>Fidelity® Personalized Planning &amp; Advice</td>
<td>Digital, discretionary investment management offered by FPWA, with digitally led planning and access to a dedicated team of phone-based representatives to review the financial plan and provide one-on-one financial coaching</td>
<td>Model portfolio based on a client’s investment profile composed of a mix of zero expense ratio Fidelity mutual funds</td>
<td>$25,000 minimum investment</td>
<td>Asset-based advisory fee: 0.50% annually Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses)</td>
</tr>
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<td>Fidelity® Wealth Services</td>
<td>Customized planning, advice, and discretionary investment management asset allocation (including tax-smart investing techniques) offered by FPWA; planning and advice is provided through a dedicated representative or a team of phone-based representatives depending on investment level</td>
<td>A mix of Fidelity and non-Fidelity mutual funds and, depending on a client’s preferences and investment profile, exchange-traded products and/or individual securities</td>
<td>$50,000 to $200,000 minimum investment, depending on client preferences</td>
<td>Asset-based advisory fee: 0.50%–1.50% annually, depending on the amount invested, less a fee credit reflective of 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)</td>
</tr>
<tr>
<td>Fidelity® Strategic Disciplines</td>
<td>Discretionary investment management of a single asset class (including tax-smart investing techniques) offered by FPWA; customized planning and advice is available depending on investment level</td>
<td>A mix of individual securities, including, but not limited to, stocks, bonds, American depository receipts, and/or exchange-traded products, depending on the client’s selected strategy</td>
<td>Depending on strategy selected, investment minimums of $100,000 (equity strategies) and $350,000 (fixed-income strategies)</td>
<td>Asset-based advisory fee: 0.20%–0.90% annually for equity strategies; and 0.35%–0.40% for fixed-income strategies, depending on the amount invested, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client’s investments</td>
</tr>
<tr>
<td>Fidelity Wealth Advisor Solutions®</td>
<td>FPWA offers a referral network of unaffiliated investment advisers (“IAs”) that provide customized wealth management and investment strategies</td>
<td>Investment vehicles will vary by unaffiliated IA and strategy</td>
<td>Investment minimums will vary by unaffiliated IA and strategy</td>
<td>Asset-based advisory fees will vary by unaffiliated IA and strategy</td>
</tr>
<tr>
<td>Self-Directed Brokerage Account</td>
<td>Self-directed trading through FBS, with access to Fidelity's online tools and resources and support provided by brokerage representatives (dedicated support generally available to clients with at least $250,000 at Fidelity)</td>
<td>Brokerage customer can choose from a wide variety of investments, including mutual funds, exchange-traded funds (ETFs), stocks, and bonds, including certain securities available through Fidelity’s advisory services</td>
<td>No minimum to open a brokerage account</td>
<td>Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based fee</td>
</tr>
</tbody>
</table>

FPWA and/or its affiliates will earn more overall revenue from clients who are eligible and select to enroll in the FPPA Program than clients who enroll in the Fidelity Go Program. As such, FPWA has a potential conflict of interest when suggesting that clients participate in the FPPA Program as opposed to the Fidelity Go Program. A client could plan independently as some of the tools and analytics used to support financial planning and related services provided through the Programs are also available without a fee through FBS, or you could purchase this service separately from Fidelity or another firm. However, while you can obtain similar products and services from Fidelity or other firms without enrolling in a Program, you would not receive the same discretionary services offered through the Programs; the Flex Funds used by the Programs would not be generally available to you outside the Programs; you could be subject to sales loads or transaction and redemption charges that are generally waived as part of the Programs; you could be subject to higher minimum account requirements and/or higher advisory fees; and, for FPPA clients, you would not generally be able to obtain a same combination of investment and financial...
planning services. The overall cost of purchasing the products and services separately will differ from each Program's advisory fees. Clients should consider the value of these advisory services when making such comparisons.

In addition, FPWA and Strategic Advisers also 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 Fidelity Personalized Planning & Advice and FPPA in this brochure refer solely to the FPPA Program offered via this document, and not to Fidelity Personalized Planning & Advice at Work.

Information about Representative Compensation

Fidelity representatives who support the Programs are associated with FPWA and FBS. Separate and apart from the Programs, these Fidelity representatives, or other Fidelity representatives, can provide clients with investment education, financial analysis, research, and guidance offered by FBS. When providing services for FBS, these Fidelity representatives are acting solely as representatives of FBS, and each Program’s advisory fees are not related to those additional services provided through FBS. 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. Whether and how much each Fidelity representative receives in each component is generally determined by the representative’s role, responsibilities, and performance measures.

The Fidelity representatives who support the Programs are eligible to receive some amount of variable compensation that is impacted by the type of product or service that is selected by a client. These compensation differentials are based on the relative time required for more complex engagements (e.g., investment advisory services and insurance products) and/or understanding and training of the representative 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 provide greater compensation to a representative. Although we believe that it is fair to compensate our representatives based on the time involved with, or complexity of, a product or service, this compensation structure creates a financial incentive for representatives to offer and maintain client investment in those higher revenue programs, services, or products. The compensation received by Fidelity representatives in connection with the FPPA Program is greater than the compensation received by Fidelity representatives in connection with the Fidelity Go Program. Depending on the specific situation, the compensation received by Fidelity representatives in connection with either Program could be greater than the compensation received by Fidelity representatives if a client maintained a brokerage account. Therefore, Fidelity representatives would have a financial incentive to recommend the FPPA Program over the Fidelity Go Program, and could have a financial incentive to recommend either Program over a brokerage account. Fidelity addresses these conflicts of interest by disclosing them to clients and by supervising our representatives. It is important to note that Fidelity takes client relationships very seriously and has processes in place to help ensure that clients select products and services that are in their best interest and are receiving the standard of care and attention they deserve.

For information about how Fidelity compensates its representatives in connection with the sale of each of the Programs and other products, please see the “Important Information Regarding Representatives’ Compensation” document (available at Fidelity.com and included with Program enrollment materials), or contact a Fidelity representative through your Program website.
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

TYPES OF CLIENTS

The Programs are generally available to individual investors who are U.S. persons (including a U.S. resident alien), reside in the U.S., have a valid U.S. permanent mailing address (with the exception of military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and have a valid taxpayer identification number. You must also have regular Internet access, and be comfortable with a digital investment experience and receiving online services. 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. You can enroll taxable or individual retirement accounts in each of the Programs. With respect to retirement accounts held in a Program, the Program’s fees are solely attributable to the Program services associated with such retirement accounts. While the FPPA Program is generally suitable for most clients seeking a long-term asset allocation strategy, as of the date of this filing, the financial planning services and investment aspects of the FPPA Program are not currently designed for someone who is nearing or in retirement. It is expected that, in the future, you will be able to enroll health savings accounts in the Fidelity Go Program.

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. To be eligible for the FPPA Program, FPPA clients must invest and maintain $25,000, in the aggregate, in one or more FPPA Program Accounts (the “FPPA Program Minimum”). Once you have enrolled in the FPPA Program, you will have 90 days to reach the FPPA Program Minimum. If you have not reached the FPPA Program Minimum within 90 days, or if you fall below the FPPA Program Minimum, we can elect, in our sole discretion, to terminate your participation in the FPPA Program or convert your Program Accounts to the Fidelity Go Program (as further described in “Program Conversions” below). In general, your Program’s fees will begin to accrue after a Program Account is funded with at least $10 and has been deemed in good order for management purposes. We can, in our sole discretion, elect to change the Fidelity Go Program Account opening minimum and/or the FPPA Program Minimum at any time.

To enroll in a Program, you must agree to your Program Client Agreement, which details the terms and conditions under which you appoint FPWA to provide the Program services. Our advisory relationship with a client begins when we accept the client’s Program Client Agreement with us. Preliminary discussions or recommendations made before we enter into a Program Client Agreement with you are not intended as investment advice provided by FPWA. As part of your Program Client Agreement, you will delegate discretionary authority to FPWA, and acknowledge that FPWA has retained its affiliate, Strategic Advisers, to provide discretionary investment management for your Program Account(s), 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 also directs that you establish a brokerage account with FBS. During your participation in a Program, your Program Account will not be available for brokerage activities outside of the activities directed by Strategic Advisers including, but not limited to, margin trading or trading of securities.
Your participation in a Program can be terminated if you request to unenroll from electronic delivery for your Program-related communications, materials and Program documents. 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 Internet address where the Program documents can be accessed.

Opening and Funding a Program Account
You can fund your Program Account by depositing cash and/or securities acceptable to us. Investment typically occurs within 10 business days of full funding. The Programs’ 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. 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 generally used to fund a Program Account due to internal guidelines or regulations (state or federal).

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 a directive by you 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 your source account.

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 the earnings that have accrued prior to such purchases (a situation referred to as buying a dividend).

If you transfer assets from another Fidelity investment advisory program account into a Program Account, a “do-not-trade” restriction will be placed on the account from which the client is transferring assets (“source account”) during the processing of the asset transfer. For the period when a do-not-trade restriction is in effect, discretionary management of the source account will be suspended, and the investment manager for such other investment advisory program will not monitor the source account for potential buys and sells of securities, and any deposits during the do-not-trade period will not be invested.

Additional Deposits
Additional deposits can be made to your Program Account at any time, including funding your Program Accounts with transferred securities acceptable to us. Discretionary management of additional deposits will occur as soon as reasonably practicable, typically within 10 business days, but could be delayed for various reasons, including time needed to liquidate securities; special handling instructions; or funding your Program Account(s) in accordance with the investment minimum. Please note that, 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.

Program Conversions
Once you enroll in a Program, you will have the opportunity to elect to convert your other Program Account(s) to your newly selected Program described in this brochure. In general, you will not be permitted to own both Fidelity Go and FPPA Program Accounts simultaneously. If we determine that the FPPA Program is no longer appropriate for you, we reserve the right to convert any FPPA Program Accounts to Fidelity Go Program Accounts upon notice to you. In such cases, you will no longer
have access to the FPPA Services but you will continue to receive the same discretionary investment management services as described herein and the Fidelity Go Program advisory fee will be assessed on such converted Program Accounts.

Withdrawals and Program Termination/Account Closure
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 enrollment in a Program, including your receipt of the FPPA Services, as applicable. If you instruct us to terminate your participation in a 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, FPWA reserves the right to terminate your participation in a Program (or limit your rights to access any or all Program Account features, products, or services) for any reason, including (i) failure to maintain a valid email address; (ii) if any authorized person on a Program Account resides outside the U.S.; (iii) if the balance of your Program Account(s) falls below the minimum investment level required for your Program; (iv) the balance of your Program Account(s) falls below the FPPA Program Minimum, as applicable; (v) opening multiple Program Accounts to avoid paying Program advisory fees in accordance with the fee schedule included in this brochure; or (vi) if a Program is deemed no longer appropriate for you. 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.

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.

Requests for full or partial withdrawals take up to 10 business days to process. You will be required to provide instructions regarding which of the following methods should be used in the event of withdrawals or Program Account closing:

- Assets liquidated and a check sent with the proceeds to the address of record;
- Assets transferred in kind to another account, as permitted; or
- Assets liquidated and proceeds transferred to your bank or other account.

While such instructions are pending, we could place trading restrictions on the Program Account.

It is important for you to understand that the Flex Funds purchased in your Program Account can only be held in certain Fidelity fee-based accounts. When your Program Account holds Flex Funds, termination from the Program will result in the sale of those securities held in your Program Account unless you transfer your Flex Funds to another Fidelity fee-based account that includes or accepts the Flex Funds held in your Program Account. Taxable Program Accounts could incur a taxable gain or loss in connection with such sale.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

INVESTMENT APPROACH
As discussed above, FPWA utilizes a proprietary algorithm to identify one in a series of long-term asset allocation strategies for your Program Account based on the Initial Information and the Additional Information provided by you, and, as applicable, certain assumptions about you and your situation. FPWA’s affiliate, Strategic Advisers, has been retained to create model portfolios for each asset allocation strategy and to invest Program Accounts in alignment with the respective model portfolio, subject to reasonable restrictions that you can impose. Strategic Advisers’ model 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 Programs are designed to provide investors with a portfolio of Flex Funds. For the equity portion of a portfolio, Program Account assets will be invested in passively managed Flex Funds that seek to replicate the performance of relevant market indexes. For the bond (fixed income) and money market (short-duration investments) portions of a portfolio, Program Account assets 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 a 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 Strategic Advisers’ Program Fundamentals.

MATERIAL RISKS

Risks Associated with FPPA Financial Planning. The financial planning analyses provided through the FPPA Services are based on the information provided by clients and, in certain cases, on static assumptions—for example, fixed return rates, fixed life expectancies, 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 analysis includes probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. The methodologies and algorithms used in the process will be adjusted from time to time. Results reflect one point in time only and are only one factor that FPPA clients should consider as they determine how to best plan for their future.

The projections and other analyses presented to a client in the course of providing FPPA Services are not guarantees. In particular, projections are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes. Such projections will vary over time and each time an analysis is updated.

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 an FPPA client and the capital market assumptions used in the modeling process. To the extent that the characteristics of an FPPA 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 the FPPA Services.

A goal asset allocation provided as part of the FPPA Services can differ from the account asset allocation strategy identified for discretionary management services provided to an FPPA Program Account. The financial planning analysis assumes that the asset allocation of all the accounts associated with a goal, when aggregated, will generally reflect the goal asset allocation. FPPA clients remain responsible for the asset allocation of any Other Assets associated with a goal. If the aggregated asset allocation for all of an FPPA 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 FPPA financial planning analysis.

As part of the FPPA Services, we can suggest that a client consider 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 FPPA client reach his or her 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 FPPA clients about potential changes in the tax law or the tax treatment of any account. Any financial planning analysis services made available to FPPA clients provides details that are more specific about the risks and limitations associated with that analysis.

Any resource or information presented to clients in conjunction with the FPPA Services is not tax, accounting, or legal advice, and should not be relied upon for the purpose of avoiding any tax liabilities or penalties. Fidelity does not provide tax, accounting or legal advice. Clients should review any planned financial transactions or arrangements that could have tax, accounting, or legal implications with their personal professional advisors. The Programs do not prepare or file personal tax returns. Clients should consult their legal advisor regarding their particular circumstances.

**Risks Associated with Investment Strategies.** The discretionary investment management strategies implemented for clients in each of the Programs, including conservative investments, involve risk of loss. Investments in a Program Account are not a deposit of a bank 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.

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 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 war, 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. In addition, for Fidelity Go clients, if you have selected an asset allocation strategy 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 Programs, please see 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.** 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, nor 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.** Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which can be greater in emerging markets. These risks are particularly significant for mutual funds and ETFs 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 than 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 than 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 can impact the securities markets as a whole, specific industries, or individual issuers of securities. The impact of these changes will not be fully known for some time.

**Cybersecurity Risks.** With the increased use of technologies to conduct business, FPWA and its affiliates are susceptible to operational, information security, and related risks. 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; or 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 risks 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 connection with the Program services and contribute to operational risks. For example, algorithms are used as part of the process whereby FPWA suggests an appropriate asset allocation strategy that corresponds to a level of risk consistent with your Initial Information and, as applicable, Additional Information and/or Updated Information. FPWA also uses algorithms to present the performance of the proposed asset allocation strategy. In providing the FPPA Services to FPPA clients, algorithms are used in also be used in analyzing the FPPA client’s financial planning. In addition, Strategic Advisers utilizes algorithms in support of its discretionary investment management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data 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 and 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 incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FPWA to you. FPWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by FPWA or its affiliates, in their sole discretion. In the event that FPWA or its affiliates make an error that has a financial impact on a Program Account, FPWA or its affiliates will generally return the Program Account to the position it would have been in had no error occurred. FPWA will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the client, we can net a client’s gains and losses from the error or a series of related errors with the same
root cause and compensate clients for the net loss. This corrective action could result in financial or other restitution to a Program Account, or inadvertent gains being reversed out of a Program Account. Under certain circumstances, clients will not be reimbursed for errors where the loss is less than $10 per Program Account; in such cases, we have instituted controls designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

DISCIPLINARY INFORMATION

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

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 customers will have material business relationships with any of 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, 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. 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 (“Advisers Act”). Strategic Advisers provides discretionary and non-discretionary advisory services, and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and 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 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 Advisers LLC (“FIWA”), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment management services and sponsors the Fidelity Managed Account Xchange program.
• 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. Strategic Advisers provides model portfolio services to FIAM in connection with FIAM’s services to its institutional and intermediary clients and FIAM compensates Strategic Advisers for such services. In addition, Strategic Advisers shares employees from time to time with FIAM.

• FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, is 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.

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. Pursuant to a referral agreement and for compensation, FDC refers clients to FPWA.

• 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 and a registered investment adviser under the Advisers 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 execution for Fidelity affiliates and other Fidelity clients. Additionally, FCM operates CrossStream®, 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 does not have any advisory clients, does not provide investment advice and does not receive compensation for investment advisory services. 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 alternative trading system, operates an electronic execution utility (the “LTA ATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is used to execute transactions for Fidelity affiliates’ investment company and other advisory clients. NFS serves as the clearing agent for transactions executed in the LTA 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 investment companies advised by FMRCo to individuals and institutions, including retirement plans administered by affiliates. In addition, along with Fidelity Insurance Agency, Inc. (“FIA”), FBS distributes insurance products, including variable annuities, which are issued by Fidelity affiliates, Fidelity Investments Life Insurance Company (“FILI”), and Empire Fidelity Investments Life Insurance Company® (“EFILI”). FBS provides shareholder services to certain of Fidelity’s clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its affiliated clearing broker, NFS. Pursuant to a referral agreement and for compensation, FBS refers clients to FPWA.

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 investment companies managed by FPWA’s 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 FPWA’s 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 non-discretionary 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 to its customers 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
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:

(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 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 of securities in initial public offerings unless an exception has been approved
(vi) Reporting of Code of Ethics violations
(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, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions unless an exception has been approved. 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 upon request.

From time to time, FPWA's related persons buy or sell for themselves securities that they also recommend to clients. The potential 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 ensure that Fidelity personnel 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, 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, and that limit the transactions that FPWA can implement for Program Accounts.

In addition, Fidelity has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and 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 ensure compliance with applicable “pay to play” laws, Fidelity has adopted a Political Contributions and Activities policy that requires all personnel to preclear any political contributions and activity.

**BROKERAGE PRACTICES**

Transactions in your Program Account are facilitated by FBS, a registered broker-dealer, 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. You 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 your Core Money Market Fund, your account statement will serve in lieu of a confirmation. You will also receive a prospectus for any new fund not previously held in a Program Account.
In addition, you will be sent Program Account statements electronically from NFS. Program Account statements and transaction confirmations are also available online at Fidelity.com. You should carefully review all statements and other communications received from FBS and NFS.

**REVIEW OF ACCOUNTS**

We will electronically contact Program clients at least annually to evaluate whether there have been any changes to your personal financial situation, including any Updated Information to the Initial Information and/or Additional Information you previously provided. If you advise us of a change, we could propose a different asset allocation strategy. If you do not respond to our request for information: (i) we will review your selected asset allocation strategy based on the update of date-relative information such as your age or goal horizon, as well as any information we have received regarding outside accounts, and (ii) we could propose a different asset allocation strategy. Typically, you will need to electronically confirm that you agree with the proposed asset allocation strategy prior to our providing this information to Strategic Advisers for use in the discretionary management of your Program Account. However, if we believe that your current asset allocation strategy is no longer suitable, your Program Account will be reassigned to a suitable asset allocation strategy and we will notify you electronically of such reassignment.

For FPPA clients, you can update information regarding your personal financial situation during the annual review either online through the FPPA website or with a Fidelity representative. In connection with the FPPA Services, we can also suggest that you update your personal financial information, as well as suggest that other financial planning sessions might be appropriate for you. Your asset allocation strategy could change as a result of our annual review; updates you make to your Updated Information, the Initial Information and/or Additional Information through the FPPA website; and/or updates made during financial planning sessions with support from a Fidelity representative. We will also consider updated account balances of your Program Account(s) and other Fidelity accounts, as well as Other Assets, but will otherwise assume that your Initial Information and, as applicable, Additional Information/Updated Information, has not changed. At our discretion, Updated Information will also be used to provide additional financial planning analyses as part of the FPPA Services and to adjust your asset allocation strategy, as appropriate. Absent other factors, the FPPA Program is generally designed such that FPPA Program Accounts are to become more conservative over time.

You also have periodic reports available to you that detail the performance of your Program Account(s) and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. We also make available account performance on a password-protected website. At least quarterly, we will send you an electronic reminder to notify us of any change in your financial situation or investment needs.

**CLIENT REFERRALS AND OTHER COMPENSATION**

Affiliates of FPWA are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity funds and non-Fidelity mutual funds, ETPs and other investments. 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, Inc. ("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 effected 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 funds 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, the Fidelity FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS and FIIOC receive compensation.

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 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 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 in arrears. 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 in arrears, 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 result of investments by Program Accounts in Fidelity and ETPs, and non-Fidelity funds and ETPs, will be included in the credit amount, which reduces the gross advisory fee. However, to the extent that FPWA’s affiliates, including NFS and FBS 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 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 that 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 Programs. 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 limited exceptions.

Client referrals are provided by affiliated entities, including FBS, or other affiliates, pursuant to referral agreements where applicable. As noted in “Information about Representative Compensation,” some Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and supporting Program Accounts. FPWA has entered into a referral arrangement pursuant to which FPWA will pay asset-based compensation to a third party for referrals of certain plan sponsor clients. As required by law, we have entered into a referral agreement that requires the third party to provide any prospective plan sponsor clients with a separate disclosure document before we enter into an investment management agreement for such prospective plan sponsor client. The separate disclosure document provides the prospective client with information regarding the nature of our relationship with the third party and any referral fees we pay to them. Referral fees are paid by FPWA and not our clients. Client referrals are provided by affiliated entities including FBS or other affiliates, pursuant to referral or other agreements where applicable. Fidelity Financial Advisor Solutions, and certain of its operating divisions, including FIIOC, receive compensation for services that facilitate delivery of investment management services to plan sponsor clients. 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

FPWA does not maintain custody for the Programs’ 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, you will be sent monthly 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. Monthly statements and confirmations are also available online at Fidelity.com. You should carefully review all statements and other communications received from NFS (see “Brokerage Practices” section above).

INVESTMENT DISCRETION

As discussed above, you must agree to the terms of your Program Client Agreement, which includes your 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

Neither FPWA nor Strategic Advisers acquires authority for, or exercises, proxy voting on a client’s behalf in connection with offering Program Accounts. However, it is expected that, in the future, clients will be able to direct Strategic Advisers to act as agent to vote proxies with respect to Fidelity funds held in a Program Account. Please see Strategic Advisers’ Program Fundamentals for information regarding the voting of client securities.

FINANCIAL INFORMATION

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
March 27, 2020

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® program and the Fidelity® Personalized Planning & Advice 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 800-544-3455 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.
SUMMARY OF MATERIAL CHANGES

The SEC requires 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® and Fidelity® Personalized Planning & Advice Program Fundamentals from March 29, 2019, through March 27, 2020. You can obtain a copy of the Program Fundamentals, without charge, by calling 800-823-0125 or by visiting fidelity.com/forms.

No material changes were made to the Fidelity Go® and Fidelity® Personalized Planning & Advice Program Fundamentals from March 29, 2019, through March 27, 2020.
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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,” 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 two digital investment advisory programs described in this brochure: (1) the Fidelity Go® (“Fidelity Go”) program and (2) the Fidelity® Personalized Planning & Advice (“FPPA”) program (each, a “Program,” and collectively referred to as the “Programs”). 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 each of the Programs. Important information regarding FPWA and each of the Programs can be found in FPWA’s Fidelity Go and Fidelity Personalized Planning & Advice Program Fundamentals (“FPWA’s Program Fundamentals”).

Strategic Advisers provides a variety of investment management services including discretionary portfolio management services to retail and institutional clients and providing nondiscretionary advisory services. This brochure provides information only about Strategic Advisers’ role with respect to each of the Programs. For additional information about services that Strategic Advisers provides, please see Strategic Advisers’ relevant Form ADV Part 2A brochures.

As described in FPWA’s Program Fundamentals, the Programs are designed for a client (“client” or “you”) who seeks a digital, discretionary investment management experience. The Programs offer 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 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 FPPA Program includes the same investment portfolios as the Fidelity Go Program plus financial planning services made available to clients through the FPPA website or via telephone by a dedicated team of Fidelity representatives. To be eligible for the FPPA Program, you must typically invest and maintain $25,000, in the aggregate, in one or more of your FPPA Program Accounts. 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. For each asset allocation strategy, there is a corresponding portfolio with an appropriate mix of Fidelity mutual funds (hereafter, “Fidelity funds”). The Fidelity funds are managed by Fidelity Management & Research Company LLC (“FMRCo”) and its affiliates. Subject to reasonable restrictions that you can impose, Strategic Advisers will invest your Program Account in a model portfolio identified for your selected asset allocation strategy. Fidelity Go Program Accounts and FPPA Program Accounts are managed using the same model portfolios, and all Program Account assets will be invested in certain Fidelity Flex® mutual funds (“Flex Funds”). The Flex Funds are Fidelity funds that are available only to certain fee-based accounts offered by Fidelity. 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 Programs. 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 model 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 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 funds’ prospectuses.
You have the ability to impose reasonable restrictions on the management of your Program Account. Any proposed investment restriction is 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. Imposing an investment restriction can delay the start of discretionary management, and Program Accounts with client-imposed restrictions will experience performance different from Program Accounts without restrictions, possibly producing lower overall results. Restrictions can be reevaluated at any time. Investment restrictions should be requested by contacting a Fidelity representative through your Program’s website.

As of December 31, 2019, Strategic Advisers’ total assets under management were $436,654,685,517 on a discretionary basis, and $20,055,910,175 on a nondiscretionary basis.

FEES AND COMPENSATION

Clients of the Programs do not pay Strategic Advisers for the services it provides under the Programs. 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.

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, Strategic Advisers 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 funds and pays the expenses of each fund, with limited exceptions. Instead, a portion of each of the Programs’ 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.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Strategic Advisers does not currently charge performance-based management fees for any of its advisory services and, therefore, does not engage in side-by-side management.

TYPES OF CLIENTS

Strategic Advisers provides discretionary portfolio management services to clients enrolled in each of the Programs. Please see FPWA’s Program Fundamentals for information about the types of clients eligible for each of the Programs.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

This section contains information about how Strategic Advisers provides discretionary portfolio management services to Program Accounts. FPWA utilizes 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 FPWA to create model portfolios for each asset allocation strategy and to invest Program Accounts in alignment with the respective model portfolio, subject to reasonable restrictions that you can impose. Fidelity Go Program Accounts and FPPA Program Accounts are managed using the same Strategic Advisers model portfolios.

Each asset allocation strategy is 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/lower return potential) to aggressive growth (i.e., a strategy that has a higher allocation to equities and a higher risk/higher return potential).

As part of the Fidelity Go enrollment process, FPWA will identify and propose an asset allocation strategy using the information you provided during the enrollment process and, as applicable, certain assumptions about you and your situation. 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 FPWA. If you select an asset allocation strategy that differs from that originally suggested by FPWA, Strategic Advisers will provide discretionary management for your Fidelity Go Program Account consistent with your selected asset allocation strategy. As a result, the performance of a Fidelity Go Program Account will differ from the performance of an account managed according to the asset allocation originally proposed by FPWA. If you enroll in the FPPA Program, FPWA will identify and propose an appropriate asset allocation strategy using the information you provided during the FPPA Program enrollment process and, as applicable, certain assumptions about you and your situation. FPWA will monitor and adjust this asset allocation strategy over time based on the updates you provide to your information and the other information we have on file for your FPPA Program Account(s).

The Programs are designed to provide investors with a portfolio of Flex Funds. For the equity portion of a portfolio, Program Account assets will be invested in passively managed Flex Funds that seek to replicate the performance of relevant market indexes. For the bond (fixed income) and money market (short-duration investments) portions of a portfolio, Program Account assets 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 funds’ prospectuses.

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 personal situation, 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 company infrastructure, fund availability, current public information about a fund such as expense ratio, 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 fund companies and 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 Programs. With respect to Fidelity funds used by the Programs, 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, FPWA 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. 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. Additionally, many of the mutual funds Strategic Advisers invests in have policies that restrict excessive trading. As a result, a fund can reject trade orders if they are deemed to represent excessive trading. In general, a fund will restrict future trade activity if it deems the excessive trading policy, as outlined in the fund prospectus, has been violated (for example, a purchase and sale within a 30-day period). As a result, to comply with a fund’s trading policies, Strategic Advisers will be required to suspend investment management of a Program Account. Strategic Advisers will cease to manage a Program Account as soon as reasonably practicable. The imposition of any such order can take up to one (1) business day to implement, and will stop any trading activity that is occurring in a Program Account.

Material Investment Risks
In general, all the portfolios managed by Strategic Advisers in the Programs 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 clients in each of the Programs, including conservative investments, involve risk of loss. Investments in a Program Account are not a deposit of a bank 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.

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 war, 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 credit quality, 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. 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 upon the sale of shares, nor 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.

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 prior to 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. Foreign securities are subject to interest rate, currency exchange rate, economic,
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”
(a “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 with 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 of which 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 than 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 than 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 can impact the securities markets as a whole, specific industries, or individual issuers of securities, and Strategic Advisers’ determinations with respect to the expected rate of return, value, tax treatment, or creditworthiness of a particular security. 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. 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; or 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 risks 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. Algorithms are used by Strategic Advisers in support of its discretionary portfolio management process and contribute to operational risks. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data 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 incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by Strategic Advisers to you. Strategic Advisers maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by Strategic Advisers or its affiliates, in their sole discretion. In the event that Strategic Advisers or its affiliates make an error that has a financial impact on a Program Account, Strategic Advisers or its affiliates will generally return the Program Account to the position it would have held had no error occurred. Strategic Advisers will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the client, we will net a client’s gains and losses from the error or a series of related errors with the same root cause and compensate clients for the net loss. This corrective action could result in financial or other restitution to a Program Account, or inadvertent gains being reversed out of a Program Account. Under certain circumstances, clients will not be reimbursed for errors where the loss is less than $10 per Program Account; in such cases, we have instituted procedures designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

**DISCIPLINARY INFORMATION**

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**

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 customers will have material business relationships with 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, commodity pool operator, or commodity trading adviser, nor does it have an application pending to register as such. 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 Programs. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating 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 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.

- **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.

- **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. Strategic Advisers provides model portfolio services to FIAM in connection with FIAM’s services to its institutional and intermediary clients and FIAM compensates Strategic Advisers for such services. In addition, Strategic Advisers shares employees from time to time with FIAM.

- **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.

- **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.

- **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.

**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”) and 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. Pursuant to a referral agreement and for compensation, FDC refers clients to FPWA.

- 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 and a registered investment adviser under the Advisers 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™, 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 Fidelity clients. NFS does not have any advisory clients, does not provide investment advice and does not receive compensation for investment advisory services. 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 alternative trading system, operates an electronic execution utility (the “LTA ATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is used to execute transactions for Fidelity affiliates’ advisory clients. NFS serves as the clearing agent for transactions executed in the LTA 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 affiliates, Fidelity Investments Life Insurance Company (“FILI”) and Empire Fidelity Investments Life Insurance Company® (“EFILI”). FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its affiliated clearing broker, NFS. Pursuant to a referral agreement and for compensation, FBS refers clients to FPWA.

**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 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 to its customers 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 intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.

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

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:

(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 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 of securities in initial public offerings unless an exception has been approved

(vi) Reporting of Code of Ethics violations

(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, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions unless an exception has been approved.

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 upon request.
Strategic Advisers and its related persons purchase or sell securities for themselves that they also recommend to clients. The potential 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 ensure that Fidelity personnel 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, and that limit the transactions that Strategic Advisers can implement for Program Accounts.

In addition, Fidelity has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and 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 ensure compliance with applicable “pay to play” laws, Fidelity has adopted a Political Contributions and Activities policy that requires all employees to preclear any political contributions and activities.

**BROKERAGE PRACTICES**

**Transactions in Program Accounts**

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, including 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 Programs’ 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. Neither FBS nor
NFS receive any compensation in connection with directing equity trades for Program Accounts to market
centers for execution, although FBS and/or NFS can receive consideration for directing orders for equity
securities to certain market centers for non-Program Accounts.

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
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 FPWA 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 when
allocating orders for the purchase and sale of securities. While Strategic Advisers is under no obligation to
aggregate orders for Program Accounts, in general, Strategic Advisers will choose to aggregate trades of
individual securities for Program Accounts with trades for other client accounts 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. The transactions are averaged as to
price and allocated as to amount according to the purchase and sale orders actually placed for each client
account. Strategic Advisers has adopted trade allocation policies for Program Account(s) and/or funds of
funds managed by Strategic Advisers designed to achieve fairness and not to purposefully disadvantage
comparable client accounts over time when allocating purchases and sales.

Cross Trades
To the extent permitted by law and applicable policies and procedures, Strategic Advisers can effect
“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
effect “advisor cross trades” for Program Accounts, when Strategic Advisers believes 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 done
through a book-entry transfer, either directly or through a broker-dealer (including FBS or NFS), based on
one or more third-party pricing services and/or actual market bids.

Account Transaction Information
When Strategic Advisers trades in a Program Account, unless FPTC is acting as Trustee or Co-Trustee with
respect to the 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 monthly statements from NFS that will provide holdings and transaction
information, including trades, contributions, withdrawals, advisory fees, and estimated gain/loss and tax basis information. Monthly statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. 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 or ETP not previously held, unless the client has elected to have Strategic Advisers act as agent for the receipt of any non-Fidelity prospectuses. 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 customers and prospective customers.

**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**

**Ongoing Review and Adjustments of Program Accounts**

Strategic Advisers monitors Program Account 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 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 a Program Account
- 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
- Deposit/withdrawal of cash or securities into/from a Program Account
- Accommodating mutual fund closures or limitations

Strategic Advisers’ investment management team will make decisions regarding reallocations within the model portfolio upon 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 model portfolio to which it is aligned is changed, subject to any restrictions you request. In determining whether a Program Account requires trading on a given day, Strategic Advisers relies on the prior night’s closing values of the securities 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 buys and sells 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 periodic performance summaries or similar reports available to you that detail the performance of your Program Account and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. FPWA also makes available Program Account performance information on a password-protected website. At least quarterly, we will send you an electronic reminder to notify us of any change in your financial situation or investment needs.

CLIENT REFERRALS AND OTHER COMPENSATION

Strategic Advisers and its affiliates are compensated for providing services, including investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity funds and non-Fidelity mutual funds, ETPs and other investments. These affiliates include FPWA, 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, Inc. ("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 effected on behalf of the Fidelity funds 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 funds 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, the Fidelity FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation.

The compensation described above that is retained by Strategic Advisers or its affiliates as a result of investments by Program Accounts in Fidelity funds and ETPs, and non-Fidelity funds and ETPs, will be included in a credit amount, which can reduce the Programs’ 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 that 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 Programs. 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.

See the FPWA Program Fundamentals for additional information.

Client referrals are provided by affiliated entities, including FBS, or other affiliates, pursuant to referral agreements where applicable. As noted in the FPWA Program Fundamentals under “Information about Representative Compensation,” some Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and supporting Program Accounts.

**CUSTODY**

Strategic Advisers does not maintain custody for the Programs’ clients’ assets in connection with the discretionary investment management services it provides to Program Accounts. To participate in either Program, clients must establish a Program Account with FBS, a registered broker-dealer and 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**

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 effected 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**

Strategic Advisers does not generally 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.

Notwithstanding the information above, at a future date, it is expected that you will be able to direct Strategic Advisers to act as agent to vote proxies on your behalf for Fidelity funds held in Program Accounts. Clients who make such a direction will be able to instruct Strategic Advisers to vote proxies of a Fidelity fund in the same proportion as the vote of all other holders of such Fidelity fund. Please note that, unlike general proxy votes, Strategic Advisers generally treats certain voluntary corporate actions as subject to the exercise of its discretion as an investment manager. Accordingly, Strategic Advisers will make decisions with respect to voluntary corporate actions directly as part of the investment management services it provides to Program Accounts. However, clients retain the right to make elections with respect to voluntary corporate actions if they so choose; if a client would like to make an election with respect to a security subject to a voluntary corporate action, the client will need to contact us to transfer the security out of the client’s Program Account. You can obtain additional information by contacting a Fidelity representative.
FINANCIAL INFORMATION

Clients of the Programs do not pay Strategic Advisers for the services it provides under the Programs. Strategic Advisers does not solicit prepayment of client fees. There are no financial conditions that are reasonably likely to impair Strategic Advisers’ ability to meet any of its contractual commitments to its clients.
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This page intentionally left blank.
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.

S&P 500® Index: A market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Indexes are unmanaged. It is not possible to invest directly in an index.

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid design logo, Fidelity Go, Fidelity Flex, FundsNetwork, and CrossStream are registered service marks of FMR LLC.

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

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Key Fidelity personnel involved with your account include:

- Sharon Delia Dolan
- Paul Quistberg
Sharon Delia Dolan

Brochure Supplement:  
Fidelity Go®  
Fidelity® Personalized Planning & Advice

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02109  
617-563-7100

October 19, 2018

This brochure supplement provides information about Sharon Delia Dolan that supplements the Fidelity Go® and Fidelity® Personalized Planning & Advice Program Fundamentals for Strategic Advisers LLC brochure (“Program Fundamentals”). You should have received a copy of the Program Fundamentals. Please contact a Fidelity representative through the Program’s website if you did not receive the Program Fundamentals or if you have questions about the content in this supplement.
Sharon Delia Dolan

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 and the Fidelity Personalized Planning & Advice 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.¹

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 Paul Quistberg, the Chief Investment Officer for Strategic Advisers LLC, who is responsible for the oversight of Portfolio Management for the Fidelity Go program and the Fidelity Personalized Planning & Advice 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 each of the Programs 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. Quistberg may be reached at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
Strategic Advisers is not registered with any state securities authority.

¹The 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.
This brochure supplement provides information about Paul Quistberg that supplements the Fidelity Go® and Fidelity® Personalized Planning & Advice Program Fundamentals for Strategic Advisers LLC brochure (“Program Fundamentals”). 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 Program Fundamentals or if you have questions about the content in this supplement.
Paul Quistberg

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Paul Quistberg is Chief Financial Officer for Strategic Advisers LLC (“Strategic Advisers”), a registered investment adviser and a Fidelity Investments company. Mr. Quistberg joined the firm in 2015. He oversees the investment team and its related investment philosophy, approach, and implementation for clients of the Fidelity Go program and the Fidelity Personalized Planning & Advice program.

Prior to assuming his current position in May 2018, Mr. Quistberg was Head of Research for the Strategic Advisers research organization, which includes the quantitative and fundamental teams. He also had oversight of certain Strategic Advisers portfolio management teams. Prior to joining Fidelity in 2015, Mr. Quistberg was the Chief Investment Officer at Bank of America Global Capital Management, Bank of America’s proprietary cash and fixed income management investment advisor, from 2010 to 2015. Previously, he was the head of cash investments and liquidity strategies for Columbia Management from 2008 to 2010 and the Chief Operating Officer of the fixed income division and Director of Credit Research at Putnam Investments from 1995 to 2008. He worked earlier in his career at the Travelers Insurance Company as an investment officer and at KPMG Peat Marwick as an audit manager.

Born in 1962, Mr. Quistberg has a Bachelor of Science degree in accounting from the University of Connecticut and a Master of Business Administration degree from the University of Chicago Graduate School of Business. Additionally, he is a Certified Public Accountant (CPA) and a Chartered Financial Analyst® (CFA®) charterholder.1

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

OTHER BUSINESS ACTIVITIES
Mr. Quistberg is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION
Mr. Quistberg 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. Quistberg 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 Paul Quistberg 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.

1The 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 for a fee. Fidelity® Personalized Planning & Advice provides nondiscretionary financial planning and discretionary investment management 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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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 manage the account of the client (“you”) enrolled in one of the investment advisory programs described in this Agreement: (1) the Fidelity Go® (“Fidelity Go”) program, or (2) the Fidelity® Personalized Planning & Advice (“FPPA”) program (each, a “Program,” and collectively referred to as the “Programs”). By completing your 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 Programs are designed for a client who seeks a digital managed account experience. To participate in a 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 a 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 a Program can also be terminated by us if you request to unenroll in electronic delivery for your 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 FPPA Program includes the same investment portfolios as the Fidelity Go Program plus financial planning services provided online through the FPPA website or via telephone by a dedicated team of Fidelity representatives. To be eligible for the FPPA Program, you must invest and maintain a minimum of $25,000, in the aggregate, in one or more of your FPPA Program Accounts. 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.

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 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, or any Supplement, the provisions of this Agreement shall control. 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, FPWA will assess your financial information to suggest an asset allocation strategy with respect to the management of your Program Account. For each asset allocation strategy, there is a corresponding portfolio with an appropriate mix of Fidelity mutual funds (hereinafter, “Fidelity fund”). The Fidelity funds are managed by Fidelity Management & Research Company (“FMRCo”) and its affiliates. Discretionary authority is hereby delegated to FPWA, and FPWA has retained the services of its affiliate, Strategic Advisers, to provide day-to-day discretionary portfolio management services for your Program Accounts, which include the 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 effected in Program Accounts, subject to certain Program and regulatory limitations and Strategic Advisers’ internal policies and procedures. You authorize FBS to accept trading instructions from FPWA, or its sub-advisor, Strategic Advisers.

(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, including your age, goals, initial investment, time horizon, household income, and risk tolerance. You can also provide us with additional information about yourself, your investing experience and knowledge, other assets, and financial situation. Your proposed asset allocation strategy will be based on the information you chose to provide and, when applicable, certain assumptions about your financial situation, investing experience, and investment knowledge. You hereby agree to the use of such assumptions, if applicable. For additional details about the use of assumptions to propose an asset allocation strategy, please refer to the Program Fundamentals.
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. Subject to reasonable restrictions that you may impose (as described in section (d) below), your Program Account will be invested in a model portfolio identified for your selected asset allocation strategy. Fidelity Go Program Accounts and FPPA Program Accounts are managed using the same model portfolios.

(i) Fidelity Go. If you enroll in the Fidelity Go Program, we will identify and propose an appropriate asset allocation strategy using the information you provided during the enrollment process and, when applicable, certain assumptions about your financial situation, investing experience, and investment knowledge. 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. If you select an asset allocation strategy that differs from the one proposed to you by FPWA, you understand and acknowledge that you are directing that your Fidelity Go Program Account be managed according to such an asset allocation strategy and that the performance of your Program Account will likely differ from the performance of a Fidelity Go Program Account managed according to the asset allocation strategy originally proposed by FPWA. In such circumstances, Strategic Advisers will provide discretionary investment management consistent with the asset allocation strategy you have selected.

(ii) Fidelity Personalized Planning & Advice. If you enroll in the FPPA Program, we will identify and propose an appropriate asset allocation strategy using the information you provided during the FPPA Program enrollment process and, when applicable, certain assumptions about your financial situation, investing experience, and investment knowledge. We will monitor and adjust this asset allocation strategy over time based on the updates you provide to your information and the other information we may have on file for your FPPA Program Account(s).

(c) Investments in Your Program Account

For each asset allocation strategy, there is a corresponding portfolio with an appropriate mix of certain Fidelity Flex® mutual funds ("Flex Funds"). Flex Funds are Fidelity funds that are available only to certain fee-based accounts offered by Fidelity. 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 Programs.

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 200 Seaport Boulevard, 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 a Program, your Program Account(s) will not be available for brokerage activities outside of activities directed by us, 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 a Program, and FBS shall not act as your investment adviser in connection with your participation in a 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 a Program Account, subject to our acceptance of any such restrictions. You acknowledge that if you impose restrictions on your Program Account, the performance of your Program Account may vary from a Program Account without such restrictions, including having lower overall results.

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 each of the Programs 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 a Program may be subject to verification; you authorize us to obtain a credit report about you at any time. 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. To be eligible for the FPPA Program, FPPA clients must invest and maintain $25,000, in the aggregate, in one or more FPPA Program Accounts (“FPPA Program Minimum”). Once you have enrolled in the FPPA Program, you will have 90 days to reach the FPPA Program Minimum. If you have not reached the FPPA Program Minimum within 90 days, or if the balance of your FPPA Program Accounts falls below the FPPA Program Minimum, we can elect, in our sole discretion, to terminate your participation in the FPPA Program or convert your Program Accounts to the Fidelity Go Program (as further described in “Program Conversions” below). We can, in our sole discretion, elect to change the Fidelity Go Program Account opening minimum and/or the FPPA Program Minimum at any time. In order to enroll in a Program, you must: (i) be a U.S. person (including a U.S. resident alien), (ii) reside in the U.S. and have a valid U.S. permanent (no P.O. Box) mailing address (with the exception of U.S. military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and (iii) have a valid U.S. taxpayer identification number. The Programs are not available to foreign investors, and if you or another individual associated with your Program Account resides outside the U.S. 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 a 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. FPPA Financial Planning Services and Access to a Fidelity Representative. In addition to the discretionary investment management services described herein, we provide FPPA clients with access to financial planning services designed to assist you in evaluating one or more identified goals. Once enrolled in the FPPA Program, you may use the FPPA 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 “FPPA Services”). You have access to the FPPA Services through the FPPA website and via telephone assistance from a dedicated team of Fidelity representatives, but the FPPA Services do not include in-person or in-branch financial planning services with a Fidelity representative. As described in the Program Fundamentals, while the FPPA Program is generally suitable for most clients seeking a long-term asset allocation strategy, the financial planning services and investment aspects of the FPPA Program are not currently designed for someone who is nearing or in retirement.

We use various financial planning analytics and applications to look at your goals, the assets held in your FPPA Program Accounts, 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 may 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 your goals. 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 FPPA Services or otherwise through Fidelity, will not automatically update your initial information and/or additional 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 FPPA Program, you acknowledge that the FPPA Services do not include initial or ongoing advice regarding specific securities or other investments. Whether and how to implement any asset allocation or other recommendations provided as a component of our financial planning services, including asset allocation suggestions, is the responsibility of each FPPA client, and is separate and distinct from the FPPA Services. Specifically, Other Assets are not managed as part of the FPPA 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 these recommendations 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” included with your FPPA Program enrollment materials or speak with a Fidelity representative for more information.
5. Advisory Fees. You agree to pay your Program’s advisory fee, charged quarterly, based on the market value of your Program Account. Until August 1, 2020, the Fidelity Go Program’s annual advisory fee is 0.35%. Effective August 1, 2020, Fidelity Go 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. FPPA Program Accounts are charged an annual asset-based advisory fee by calculating average daily assets in an FPPA Program Account at the end of each quarter. Please see the table below for the advisory fee rate for Program Accounts.

<table>
<thead>
<tr>
<th>Average Daily Assets</th>
<th>Advisory Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Go*</td>
<td></td>
</tr>
<tr>
<td>&lt;$10,000</td>
<td>No advisory fee</td>
</tr>
<tr>
<td>$10,000 to $49,999.99</td>
<td>$3.00 per month</td>
</tr>
<tr>
<td>$50,000 and above</td>
<td>0.35% annually</td>
</tr>
<tr>
<td>Fidelity Personalized Planning &amp; Advice†</td>
<td>0.50% annually</td>
</tr>
</tbody>
</table>

*Until August 1, 2020, the Fidelity Go Program’s annual advisory fee is 0.35%. Effective August 1, 2020, average assets of Fidelity Go 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 in arrears from Fidelity Go 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 based on the average daily assets determined on the last business day of each month during the quarter.

†Average daily assets of FPPA Program Accounts are determined on the last business day of the quarter.

Each Program’s advisory fee is applied on a quarterly basis, in arrears, and is deducted from your Program Account. For additional details about advisory fees applied to your Program Account(s), 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 FPPA Program’s advisory fee is also inclusive of the FPPA Services described herein. Your advisory fee is prorated based on the days your Program Account(s) received portfolio management services during each calendar quarter. Should your participation in a 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.

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 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 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 monthly 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, 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.

6. Program Account Funding and Portfolio Management. Discretionary portfolio management services will be provided when your Program Account meets the $10 investment minimum and we determine that your Program Account is “in good order.” You may fund your Program Account by depositing cash and/or securities acceptable to us. Transferred securities imported into Program Accounts 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 a non-eligible 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 Programs’ 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 Fidelity funds are purchased in Program Accounts, you may receive taxable distributions out of the earnings that have accrued prior to such purchases (a situation referred to as buying a dividend).

The mutual funds in which your Program Account is invested may have policies that restrict excessive trading. As a result, a fund may reject trade orders if it is deemed to represent excessive trading. In general, a fund may restrict future trade activity if it deems the excessive trading policy, as outlined in the fund’s prospectus, to have been violated (for example, a purchase and sale within a 30-day period). As a result, in order to comply with a fund’s trading policies, we may be required to suspend management of your Program Account.

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 acknowledge that: (i) Fidelity may receive compensation from the other party to these agency cross trades; (ii) as such, we will have a potentially conflicting division of loyalties and responsibilities regarding the parties to the transaction; and (iii) you can revoke, without penalty, your authorization 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 done through a book-entry transfer, either directly or through a broker-dealer (including FBS or NFS), based on one or more third-party pricing services and/or the independent current market price of the security. 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.

In certain instances, a “do-not-trade” order may be placed on your Program Account for reasons including, but not limited to, processing a trade correction, your request, or to comply with a court order or applicable law, rule, or regulation. During the time that a do-not-trade order is in place, discretionary investment management will not be provided to your Program Account, and any deposits will not be invested. You acknowledge and agree that Fidelity is not responsible for any market loss experienced during the time that a do-not-trade order is in place.

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 receive any compensation in connection with directing equity trades for Program Accounts to market centers for execution, although FBS and/or NFS may receive consideration for directing orders for equity securities to certain market centers for non-Program Accounts. 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 FPPA 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 generally acquire authority for, or exercise, proxy voting on a client’s behalf in connection with either 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.

Notwithstanding the information above, at a future date, it is expected that you may direct Strategic Advisers to act as agent to vote proxies on your behalf for Fidelity funds held in your Program Accounts. For Fidelity funds, you may instruct Strategic Advisers to vote proxies of a Fidelity fund in the same proportion as the vote of all other holders of such Fidelity fund. Please note that, unlike general proxy votes, Strategic Advisers generally treats certain voluntary corporate actions as subject to the exercise of its discretion as an investment manager. Accordingly, Strategic Advisers will make decisions with respect to voluntary corporate actions directly as part of the investment management services it provides to Program Accounts. However, clients retain the right to make elections with respect to voluntary corporate actions if they so choose; if a client would like to make an election with respect to a security subject to a voluntary corporate action, the client may contact us to transfer the security out of the client’s Program Account. You may obtain additional information by contacting a Fidelity representative.

11. **Electronic Delivery of Trade Confirmation and Other Communications.** By enrolling in a 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), monthly 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 Programs do not generally support paper delivery of documentation, but you may request paper versions of individual Program Account correspondence by contacting us through your Program’s website. 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 via electronic delivery 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 monthly account statement will serve in lieu of a confirmation.

12. **Program Conversions.** Once you enroll in a Program, you will have the opportunity to elect to convert your other Program Account(s) to your newly selected Program. In general, you will not be permitted to own both Fidelity Go and FPPA Program Accounts simultaneously. If we determine that the FPPA Program is no longer appropriate for you, we reserve the right to convert any FPPA Program Accounts to the Fidelity Go Program upon notice to you. In such cases, you will no longer have access to the FPPA Services but you will continue to receive the same discretionary investment management services as provided through the FPPA Program and the Fidelity Go Program advisory fee will be assessed on such converted Program Account(s).

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 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 law, rule, or regulation. 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.
Following your termination from a 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. We will request instructions from you as to whether to (i) liquidate your Program Account(s) and send the proceeds to you or another account specified by you, and/or (ii) transfer the assets held in the Program Account(s) to another account specified by you, as permitted. 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 includes or accepts the Flex Funds held in your Program Account. We will place trading restrictions on your Program 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. 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 debts 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(s) received investment management services during the quarter.

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

Upon termination of our Program services, your Program Account(s) will become a self-directed brokerage account with FBS over which you will have exclusive control and responsibility, subject to the terms specified below. 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 retain the right to refuse to effect any transaction in their sole discretion.

You also acknowledge and agree that volatile markets may expose an account to increased challenges and risks, which may include the following: (i) delays in quotes, order execution, and reporting may cause information that ordinarily is reported in real time to be delayed, and securities prices can change significantly during such delays; (ii) it may not be possible to cancel an order previously submitted, 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; (iii) 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 (iv) access to FBS may be delayed by factors such as high telephone volume or systems 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. Where 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(s) 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(s) and certain uncashed checks issued from your account(s) 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 Acknowledgement. The Programs are 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 Programs or the goals or objectives outlined as part of each of the Programs will be met, or (ii) the objectives of the mutual funds and ETPs or your Program Account(s) will be met. In particular, you acknowledge that any projections made as part of a 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, or resulting from our bad faith, willful misconduct, or gross negligence, 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;
• 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(s), except for losses resulting from our bad faith, willful misconduct, or gross negligence.

Federal and state securities laws impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits 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 each of the Programs 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(s). 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 Programs, 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(s). 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 Programs 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 each of the Programs.

- 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 each of the Programs and are subject, as applicable, to separate terms, conditions and fees.

- You may receive information about accessing resources and services to help improve your financial wellness that are offered by entities unaffiliated with Fidelity, some of which pay compensation to Fidelity as a result of a client’s 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 selected 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. 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, required or otherwise, may be provided solely to the individual acting on your behalf as part of the scope of his or her 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 your 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, P.O. Box 770001, Cincinnati, OH 45277-0017, Attn: Managed Accounts, or to another address specified by your Program in writing; and notice may also be sent to you through any electronic means, including email and electronic delivery through your Program’s website or another website maintained by a 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, P.O. 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. Notice is hereby given that your telephone conversations with us may be monitored and/or recorded, and, by executing this Agreement, you consent to such monitoring and recording without further notice.

(ii) 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.

(iii) 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.
(iv) This Agreement, including those sections related to the fees payable for your Program services, 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.

(v) We may, without your consent, delegate any or all of our responsibilities under the Agreement to one or more additional affiliated or unaffiliated investment advisors 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.

(vi) 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.

(vii) Headings are for convenience of reference only and are not part of this Agreement.

(viii) 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.

(ix) 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.

(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 payments 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 subadvised 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 or Fidelity ETPs 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 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; 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 FPWA, 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 FPWA, Strategic Advisers, FBS, and/or NFS in writing of your designation within five (5) days after such failure or after you receive from FPWA, Strategic Advisers, FBS, and/or NFS a written demand for arbitration, then you authorize FPWA, 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.

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Fidelity Brokerage Services LLC

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 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. This information does not amend or supersede any of your existing agreements with us.

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 the conflicts of interest that arise in FBS’ 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 accounts generally allow you to invest in mutual funds, exchange-traded funds, stocks, bonds, options, college savings plans, insurance products, and more. FBS brokerage accounts also may be available to you through a workplace retirement plan serviced by Fidelity Workplace Services, and the available investment options and services are determined by your plan’s sponsor. 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.

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 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;

• Treat you in a manner consistent with principles of fair dealing and high standards of honesty and integrity; and

• Not be obligated to provide recommendations to you, or to update recommendations made previously, and not doing so should not be viewed as a recommendation to hold an investment.

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, 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.

There is no minimum investment 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.

• 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") 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 provides various tools and methodologies to help you choose your investments, investment strategies, and accounts. FBS Representatives use these tools and methodologies when working with you. 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. 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. Please note that when making recommendations to you we only recommend from among certain products and services that we offer. Although cost is a factor 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 similar or different risk and return characteristics. We are not obligated to provide recommendations to you, or to update recommendations previously made, and not doing so should not be viewed as a recommendation to hold any investment.

**Retirement and Other Tax-Advantaged Accounts**

We offer a variety of retirement and other tax-advantaged accounts (including IRAs, 401(k) plan accounts, Health Savings Accounts ("HSAs"), and other similar accounts, collectively “Retirement Accounts”). While we have a best interest obligation when we provide a recommendation to a retirement account, unless we agree in writing, we are not a fiduciary as defined by the Employee Retirement Income Security Act (ERISA) or Internal Revenue Code, and any recommendations we provide should not be relied on as a primary basis for investment decisions made in your retirement accounts.

**Conflicts of Interest**

Conflicts of interest arise because we offer a variety of products and services. 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. As a result, FBS has a financial incentive to recommend certain accounts, products, and services, including those that are proprietary, over others when working with you. 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 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 the products and services you select are in your best interest and that you receive the standard of care and attention you deserve. FBS Representative compensation is designed to ensure that our Representatives are motivated and compensated appropriately to provide you with the best possible service, including products and services that are appropriately based on your needs. This section generally describes how we compensate FBS Representatives. Specific FBS Representative compensation with respect to the products and services we offer is described in the "Investment Products and Services" section below.
- Most FBS Representatives are eligible to receive some amount of variable compensation in addition to their base pay. Certain Representatives receive variable compensation that is impacted by the type of product or service you select. These compensation differentials are based on the relative time required to become proficient enough, including receiving and maintaining additional licensing, as applicable, to be able to recommend more complex products and services to you (for example, insurance products or investment advisory services offered by our affiliates FILI and FPWA, as compared to the relative time required to become proficient enough to recommend a money market fund). More complex products and services typically provide greater compensation to our Representatives, FBS, and/or our affiliates. Although we believe that it is fair to compensate our Representatives based on the time involved with the sale of more complex products, this compensation structure creates a financial incentive for Representatives to recommend these products and services over others. 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 [Fidelity.com/information](http://Fidelity.com/information).

**Investment Products and Services Offered by FBS**

**General Investment Risks**

All investments involve risk of financial loss, and there is no guarantee that you will reach your investment goals. 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 an 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 associated with the investment products and services described below are available at Fidelity.com/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 may be limited by your plan sponsor.

**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 “mark-up” for purchases or “mark-down” 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 affiliates can receive compensation by marking up or marking down the price of the security. For information regarding trading and order routing practices, including compensation, see the “Order Routing and Principal Trading by FBS Affiliates” section below.

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 Funds (ETFs)**

FBS offers ETFs sponsored by an FBS affiliate and by third parties.

FBS does not charge a commission or other transaction fee for ETFs 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 ETF, 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 they are entitled to receive payments.

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

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

The insurance companies charge fees that are disclosed either explicitly 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 product purchased, any available options selected, and surrender charges incurred, if any. Any explicit fees are disclosed in the respective 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 annuities are subject to risks, including the claims-paying ability of the issuing insurance company, which are detailed in the 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 and third-party mutual funds that do not have a transaction fee, as well as third-party mutual funds available with a sales load and/or a transaction fee. Neither FBS nor its Representatives provide recommendations with respect to mutual funds that have a transaction fee.

FBS does not charge a fee for the purchase or sale of no-transaction-fee or load mutual funds. FBS will impose a short-term trading fee for sales of all nonproprietary, no-transaction-fee funds made within 60 days of purchase. For transaction fee 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. You can find more information about mutual fund fees by visiting Fidelity.com/information.

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

- FBS or its affiliates receive a portion of the sales load paid to a third-party fund company.
- FBS affiliates earn compensation from the ongoing management fees for proprietary funds, as identified in the funds’ prospectuses.
- FBS and its affiliates receive compensation from certain third-party fund companies for (i) access to, purchase or redemption of, and maintenance of their mutual funds and other investment products, and (ii) other related shareholder servicing provided by FBS or its affiliates to the funds’ shareholders. This compensation consists 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 the specific risks associated with a mutual fund, please read its prospectus or summary prospectus carefully.

Certain FBS Representatives are compensated in connection with the purchase of no-transaction-fee funds in your FBS Account, regardless of whether the Representative recommended the transaction to you. 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 ETFs. 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 the purchase of alternative investments. Representative compensation is not affected by whether you purchase a proprietary or third-party alternative investment, but this compensation 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 recommend 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.
**Securities discussed in this document can be purchased through these custody accounts, and our Representatives are compensated in**

**Gifts/Transfers to Minors Acts**. Funds in a custodial account are irrevocable gifts and can only be used for the benefit of the minor.

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.

**Supervising our Representatives, and by disclosing these conflicts so that you can consider them when making your financial decisions.**

Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, by

**a financial incentive to recommend these types of Plans over other types of investments. We address this conflict by providing our**

**managed 529 or ABLE product you choose to purchase, but this compensation is higher than the compensation received in connection**

**Certain FBS Representatives are compensated for sales of 529 and ABLE Plans. This compensation is the same regardless of the Fidelity-**

**managed 529 or ABLE product you choose to purchase, but this compensation is higher than the compensation received in connection**

**with other types of investments offered by FBS, such as money market funds, equities, 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 custody accounts, and our Representatives are compensated in connection with your purchase of such securities as with other brokerage accounts.
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, commonly referred to as a Master Securities Lending 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 Accounts

An HSA is an account that can be used by individuals enrolled in an HSA-eligible health plan to make contributions on a tax-advantaged basis and to take current or future distributions for qualified medical expenses on a tax-advantaged basis. The Fidelity HSA is a brokerage account that can be opened directly with FBS or through an Intermediary. Any recommendations provided to you for an 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. 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 in order 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.

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.

Rollovers from an Employer-Sponsored Retirement Plan

You can open 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 and you are eligible to roll over retirement assets to an IRA, we can provide you with information and/or recommendations regarding your plan distribution options. Certain FBS Representatives are trained to 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.

If you are a participant in an employer-sponsored retirement plan that is not recordkept 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 transfer all or part of your employer-sponsored retirement plan's assets to an FBS IRA.

If you are a participant in a Workplace Savings Plan and we recommend that you roll over your Workplace Savings Plan assets to an FBS IRA, a conflict of interest exists because the compensation we and our affiliates receive from the investments, products, and services in your FBS IRA is different from the compensation we and our affiliates receive from investments, products, and services in your Workplace Savings Plan account. The compensation differential typically results because you may be able to access different investment options in an FBS IRA than in your Workplace Savings Plan account, and those investments result in more (or less) compensation to us and our affiliates.

There are no fees to open an FBS IRA and our Representatives are not compensated when you open this account. Certain of the securities discussed in this document can be purchased through an FBS IRA and our Representatives are compensated in connection with your purchase of such securities.
Sweep Options

Your FBS Account includes a “core position” that holds assets awaiting further investment or withdrawal. Depending on the type of account, the available investment options for your core position include Fidelity money market mutual funds, an FDIC-insured deposit account bank sweep, or a free credit balance. If you work with an Intermediary, your Intermediary may limit the core choice options it makes available. If you use a free credit balance, FBS’ affiliates earn interest by investing your cash overnight. For more information, please refer to the Customer Agreement at Fidelity.com/information. If you use a Fidelity money market fund, FBS’ 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’ affiliates receive a fee from the bank receiving deposits through the bank sweep program. For more information, please refer to the FDIC-Insured Deposit Sweep Program Disclosures document at Fidelity.com/information.

Accounts Offered by Affiliates of FBS

Charitable Giving

Fidelity Investments Charitable Gift Fund (“Fidelity Charitable”) is an independent public charity which 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.

Investment advisory programs 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 typically are based on the value of the assets for which the services are provided. Fees also vary based on the scope of services provided. Information regarding each of the investment advisory programs offered by FPWA, including the fees charged, can be found at Fidelity.com/information. FPWA’s 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 discussing self-directed brokerage accounts, services, and investments, and will be acting as an investment advisory representative for FPWA when discussing 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 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.

Additionally, FBS’ affiliate FiWA offers advisory services to Intermediaries and to retail investors who work with Intermediaries. Generally, you must have a relationship with an Intermediary to receive the advisory services from FiWA. If you open an FBS account with FiWA for the provision of advisory services, you will generally pay a fee for the services associated with the platform fees for the investment advisors, and brokerage, clearing, and custody services provided by FiWA’s affiliates, including FBS and NFS.

Workplace Services

FBS and its affiliates can provide a range of services to your Workplace Savings Plan. These services include investment management, 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 recommendations provided to you will be limited to those investment options offered in your Plan’s investment lineup (including investment advisory services offered by FBS’ affiliate, FPWA), which are selected by the plan’s sponsor.

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. 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

We have entered into certain arrangements to make the services of various third-party vendors available to our customers. These services are generally, but not exclusively, accessed via hyperlinks on our website and mobile apps. These hyperlinks allow customers to connect directly with a vendor to obtain that vendor’s services. In some cases, 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 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 custodyed 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 furnished to 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 other 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 back-office, 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.

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 or sends the order to various exchanges or market centers for execution. Any order executed for your FBS Account is subject to a “best execution” obligation. If NFS executes the order from its own account (a “principal trade”), it can earn compensation on the transaction. This creates an incentive for NFS to execute stock or bond trades with its own account. In deciding where to send orders received for execution, FNS 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. FBS and/or NFS receives remuneration, compensation, or other consideration for directing customer 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 our Fidelity Account Customer Agreement, which you can find at Fidelity.com/information.

FBS Representative compensation is not affected by NFS’ 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 or contact your FBS Representative.
### FACTS

What do Fidelity Investments and the Fidelity Funds do with your personal information?

### 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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and employment information
- Assets and income
- Account balances and transaction history

When you are no longer our customer, we continue to share your information as described in this notice.

### 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>
<thead>
<tr>
<th>REASONS WE CAN SHARE YOUR PERSONAL INFORMATION</th>
<th>DOES FIDELITY SHARE?</th>
<th>CAN YOU LIMIT THIS SHARING?</th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>

### 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.
**WHO WE ARE**

| Who is providing this notice? | 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. |

**WHAT WE DO**

| How does Fidelity protect my personal information? | 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. |
| How does Fidelity collect my personal information? | We collect your personal information, for example, when you:  
- open an account or direct us to buy/sell your securities  
- provide account information or give us your contact information  
- tell us about your investment portfolio  
We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |

| Why can’t I limit all sharing? | Federal law gives you the right to limit only:  
- sharing for affiliates’ everyday business purposes—information about your creditworthiness  
- affiliates from using certain information to market to you  
- sharing for nonaffiliates to market to you  
State laws and individual companies may give you additional rights to limit sharing. |

**DEFINITIONS**

| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies.  
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. |
| Nonaffiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies.  
Fidelity does not share with nonaffiliates so they can market to you. |
| Joint marketing | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.  
Fidelity doesn’t jointly market. |

**OTHER IMPORTANT INFORMATION**

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.

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.

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.

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 Fidelity.com.

**WHO IS PROVIDING THIS NOTICE?**

Fidelity Investments companies: Fidelity Brokerage Services LLC; Fidelity Distributors Company LLC; Fidelity Investments Institutional Operations Company, LLC; Fidelity Management Trust Company; Fidelity Personal Trust Company, FSB; Fidelity Personal and Workplace Advisors LLC; Fidelity Investments Life Insurance Company; Empire Fidelity Investments Life Insurance Company; Fidelity Insurance Agency, Inc.; National Financial Services LLC; Strategic Advisers LLC; Fidelity Institutional Wealth Adviser LLC; FIAM LLC; Fidelity Health Insurance Services, LLC.

The FIAM privately offered funds, which include funds advised by FIAM LLC and under general partner/managing member FIAM Institutional Funds Manager, LLC.

The Fidelity Funds, which include funds advised by Strategic Advisers LLC.
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 telecommunication 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.

Effective June 2020
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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 Depositor has given the Custodian 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(a)(5)).

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 70 1/2. 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 in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(ii) below if longer;
      (ii) 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), 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 70 1/2. 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 paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), if longer), over such spouse’s designated beneficiary’s life expectancy, or in accordance with (iii) 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 or 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 into the Custodial 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 70 1/2, 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’s and spouse’s attained age (or ages) in the year.

   (b) The required minimum distribution under paragraphs 3(a) and 3(b) for a year, beginning with the year following the year of the Depositor’s death (or the year the Depositor would have reached age 70 1/2, if applicable under paragraphs 3(b) and (ii)) 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) (ii),

   (c) The required minimum distribution for the year the Depositor reaches age 70 1/2 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.
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.

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.

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) “Authorized Agent” means the person or persons authorized by 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) “Depositor” means the person named in the Account Application establishing the Custodial Account. The Depositor may (i) remain uninvested pending receipt by the Custodian of clear investment instructions, (ii) be returned to the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) as the case may be, and any other investment may remain uninvested pending receipt of such instructions. Any such instructions to the Custodian 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.

(e) “Conversion Amount” shall mean all or any part of a distribution from an IRA or SEP IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE IRA) to another IRA or SEP IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE IRA) to another IRA or SEP IRA.

(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 is succeeded. "Money Market Shares" shall mean any Investment Company Shares which are acceptable to the Custodian. Notwithstanding the above, the Custodian may (i) remain uninvested pending receipt by the Custodian of clear investment instructions, (ii) be returned to the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) as the case may be, and any other investment may remain uninvested. The Custodian shall not be liable 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.

(h) “deposit” means the person named in the Account Application establishing the Custodian 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.

(i) “Investment Company Shares” or “Shares” shall mean shares of stock, trust certificates, or other evidences of interest (including fractional shares) in any organization, partnership, trust, or other entity registered under the Investment Company Act of 1940 for which Fidelity Management & Research Company, a Delaware corporation, or its successors or affiliates (collectively, for purposes of this Agreement “FMR”) serves as investment advisor.

(j) “Money Market Shares” shall mean any money market fund shares which are issued by a money market mutual fund.

(k) “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 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.
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 such contribution nor for 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 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 that is due to circumstances reasonably beyond the control of the Depositor 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 invest such sale proceeds 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 408(j) 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 any 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 discretion of, in cash in addition to 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 a Custodial Account, the distribution shall be reinvested, 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 part of the Account so 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 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(es) is entitled, payment will be made to the surviving Beneficiary(es), as applicable, in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to, and filed with, the Custodian in determining the identity of unnamed Beneficiaries.

(b) Minor(s). 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 Gifts to Children Act, Uniform Trust Act, or, in the case of an alien individual at the time of the Depositor’s death, the Custodian in determining the identity of unnamed Beneficiaries. In that event, if the Depositor 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 (es) 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. 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 408(a)(6) 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, and filed with, the Custodian, when used in this Agreement or in any designation of Beneficiary received and accepted by the Custodian, the term “per stripes” shall be construed as follows: if any primary or contingent Beneficiary, as applicable, has not survived 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 in what manner 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 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(es) is entitled, payment will be made to the surviving Beneficiary(es), as applicable, in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to, and filed with, the Custodian in determining the identity of unnamed Beneficiaries.

(c) QTPs and QDROs. 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) survives 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.

10. Distributions from the Account.

12. Recharacterization of Contributions.


Any such transfer of another IRA by the trustee or custodian thereof directly 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 trustee-to-trustee transfer to a trustee or custodian of 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, 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 408(a)(10) of the Code and related regulations.

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.

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. The Custodian is 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), 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 408(a)(10) of the Code and related regulations.

Any such transfer of another IRA 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 under this Agreement. 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 408(a)(10) of the Code and related regulations.

If the Custodian receives no response to communications sent to the Depositor (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) 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 on any matter in which this Section 14 is applicable.

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. 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 on any matter in which this Section 14 is applicable.

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 toalienation, assignment, garnishment, attachment, execution, levy or other process of any kind, either by voluntary or involuntary act of the Depositor (or, following the death of the Depositor, the Beneficiary) or of any other person, unless agreed to by the Custodian. Any such determination so made shall be binding on all persons having or claiming any interest under the Custodial 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.

19. Dividends and Redemptions. Unless agreed to by the Custodian, any dividends from the Custodial Account shall be voted with respect to any matters as to which the Custodian as the holder of record is entitled to vote, coming before any meeting of shareholders of the Company or other entity in which the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) is a holder of record or beneficial owner.
 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 Custodial Account. The Depositor (or following the death of the Depositor, the Beneficiary) as described in Article VIII, Section 9. The Custodian shall not be liable for the acts or omissions of any successor or predecessor to it.

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 remains 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)” power 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).
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:

<table>
<thead>
<tr>
<th>Tax Years</th>
<th>Annual IRA Contribution Limit*</th>
<th>Annual IRA Catch-Up Contribution for Depositor at Least Age 50</th>
<th>Combined Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$6,000</td>
<td>$1,000</td>
<td>$7,000</td>
</tr>
<tr>
<td>2020</td>
<td>$6,000</td>
<td>$1,000</td>
<td>$7,000</td>
</tr>
</tbody>
</table>

*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 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 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.

**Direct payment of tax refunds to IRAs.** The PPA allows taxpayers to direct 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Married Taxpayers Filing Joint Returns</th>
<th>Single Taxpayers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$193,000–$203,000</td>
<td>$124,000–$134,000</td>
</tr>
<tr>
<td>2020</td>
<td>$196,000–$206,000</td>
<td>$127,000–$137,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Married Taxpayers Filing Joint Returns</th>
<th>Single Taxpayers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$103,000–$123,000</td>
<td>$64,000–$74,000</td>
</tr>
<tr>
<td>2020</td>
<td>$104,000–$124,000</td>
<td>$65,000–$75,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Married Taxpayers Filing Joint Returns</th>
<th>Single Taxpayers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$193,000–$203,000</td>
<td>$122,000–$132,000</td>
</tr>
<tr>
<td>2020</td>
<td>$196,000–$206,000</td>
<td>$124,000–$134,000</td>
</tr>
</tbody>
</table>

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.
**Savers 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.

**2020 Saver’s Credit**

<table>
<thead>
<tr>
<th>Joint Filers</th>
<th>Heads of Households</th>
<th>All Other Filers*</th>
<th>Credit Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over</td>
<td>Not Over</td>
<td>Over</td>
<td>Not Over</td>
</tr>
<tr>
<td>$0</td>
<td>$39,000</td>
<td>$0</td>
<td>$29,250</td>
</tr>
<tr>
<td>$39,001</td>
<td>$42,500</td>
<td>$29,251</td>
<td>$31,875</td>
</tr>
<tr>
<td>$42,501</td>
<td>$65,000</td>
<td>$31,876</td>
<td>$48,750</td>
</tr>
<tr>
<td>$65,000</td>
<td></td>
<td>$48,750</td>
<td>$32,500</td>
</tr>
</tbody>
</table>

*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 $56,000 for 2019 and $57,000 for 2020. The maximum compensation on which contributions to SEPs and SARSEPs can be based is $280,000 for 2019 and $285,000 for 2020, 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 subsequent years. Elective deferrals to SARSEPs are subject to the limits more fully described below. Additional restrictions apply to non-Spouse Beneficiaries.

**2019**

<table>
<thead>
<tr>
<th>Tax Years</th>
<th>Annual Elective Deferral Limit</th>
<th>SARSEP Catch-Up Limit for Participants at Least Age 50</th>
<th>Maximum Annual Elective Deferral Limit for Participants at Least Age 50 (including Catch-Up)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$19,500</td>
<td>$6,000</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

**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**

**Designated Roth Account Rollovers and the 5-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 5-year period in the Roth IRA. However, if an individual had established a Roth IRA in a year prior to the rollover, the 5-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 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 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.

**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 government 457(b) plan into an inherited IRA, the following special rules apply:

1. The inherited IRA rules for non-spouse beneficiaries also apply to the Inherited IRA. This is subject to 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-B, 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.
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 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
P.O. Box 770001
Cincinnati, OH 45277-0045

Or
Overnight and Certified
Fidelity Investments
Attn: Client Services
100 Crosby Parkway – KCIK-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-taxation fellowship and stipend payments and difficulty of payment payments can also be treated as compensation. “Non-taxation fellowship and stipend payments” 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 Depositor 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) selected 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. 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 be invested. In the absence of such instructions or information, or 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 that 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.

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. 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 RDA.

**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 establishes 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 contribution 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 excess tax of 6% of the excess amount distributed 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) excised as a taxable income; however, earnings withdrawn will be included in your ordinary income and you may be subject to a 10% early withdrawal penalty if you are under age 59 1/2. 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% excess 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 (including IRA RDA) to another IRA (the “Second IRA”) at any time before the due date (generally April 15), including extensions, for filing your federal income tax return for the year for which the contribution relates 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 IRAs and Roth IRA contributions for the following tax years are:

<table>
<thead>
<tr>
<th>Tax Years</th>
<th>Annual IRA Contribution Limit</th>
<th>Annual IRA Catch-Up Contribution for Depositor at Least Age 50</th>
<th>Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 and 2020</td>
<td>$6,000</td>
<td>$1,000</td>
<td>$7,000</td>
</tr>
</tbody>
</table>

**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 $103,000 in 2019 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 between $103,000–$123,000. 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 contributes to the plan, or if you are a participant in a defined benefit plan if you are eligible to participate in the plan, even though you may not be provided with a benefit to which you are entitled. If you are an active participant in a defined benefit plan and have made a contribution to your IRA for a tax year, you are considered an active participant in a SEP or SIMPLE plan for the same tax year in which the contribution is made. The following tax years are:

<table>
<thead>
<tr>
<th>Active Participant</th>
<th>Defined Contribution Plan</th>
<th>Defined Benefit Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 and 2020</td>
<td>$6,000</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

**Inherited IRA.** You may make a deductible IRA contribution in any amount up to 100% of your compensation, or the maximum amount allowed under current law, whichever is less. For an inherited IRA, the deduction is based on the portion of the IRA that the beneficiary designates as a qualified charitable distribution (QCD).

**Trusts.** Contributions to a trust that is a beneficiary of an IRA or a qualified trust that is the beneficiary of an annuity contract are deductible if the trust is treated as one individual.

**Recharacterization.** If a contribution is recharacterized, the following information applies:

<table>
<thead>
<tr>
<th>Recharacterized</th>
<th>IRA Rollover</th>
<th>IRA Rollover Limit</th>
<th>IRA Rollover Limit for Depositor at Least Age 50</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 and 2020</td>
<td>$6,000</td>
<td>$1,000</td>
<td>$7,000</td>
</tr>
</tbody>
</table>
**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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Married</th>
<th>Jointly</th>
<th>Individuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$103,000–$125,000</td>
<td>$64,000–$74,000</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$104,000–$124,000</td>
<td>$65,000–$75,000</td>
<td></td>
</tr>
</tbody>
</table>

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 non-deductible contribution.
2. Subtract the applicable dollar limit from your adjusted gross income. If the result is $20,000 ($40,000 for married couples filing a joint return for the 2007 tax year and beyond) or more, stop; you can only make a non-deductible contribution.
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 $200 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.

**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 $56,000 in 2019 and $57,000 in 2020, 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 $280,000 in 2019 and $285,000 in 2020, indexed for cost-of-living adjustments in $5,000 increments.

**For 2020**

<table>
<thead>
<tr>
<th>Joint Filers (AGI)</th>
<th>Heads of Households (AGI)</th>
<th>All Other Filers (AGI)</th>
<th>Credit Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0–$39,000</td>
<td>$0–$29,250</td>
<td>$0–$19,500</td>
<td>50%</td>
</tr>
<tr>
<td>$39,001–$45,500</td>
<td>$29,251–$31,875</td>
<td>$19,501–$21,250</td>
<td>20%</td>
</tr>
<tr>
<td>$45,501–$65,000</td>
<td>$31,876–$48,750</td>
<td>$21,251–$32,500</td>
<td>10%</td>
</tr>
<tr>
<td>Over $65,000</td>
<td>Over $48,750</td>
<td>Over $32,500</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Roth IRA Conversion.**

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 includable 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 includable 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 a 50% excise tax 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. 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.

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 non-deductible 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.

*The change in the RMD age requirement from 70½ to 72 only applies to individuals who turn 70½ on or after January 1, 2020. Please speak with your tax advisor regarding the impact of this change on future RMDs.
The Depositor whose name appears on the accompanying Application is establishing a Roth individual retirement account (Roth IRA) under Section 408A of the Internal Revenue Code 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(c), 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 $135,000; for a married Depositor filing jointly, between AGI of $186,000 and $196,000; and for a married Depositor filing separately, between AGI of $90 and $100,000. 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)(5).

2. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death. If the Depositor's surviving spouse is the designated beneficiary, such spouse will receive the remaining interest as determined by the end of the calendar year following the calendar year of the Depositor's death. If the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed starting by the end of the calendar year following the death of the Depositor or, in the event of the life expectancy of the designated beneficiary under paragraph 1(a) above, 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 be treated as the Depositor.

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)(1)(5)).

2. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(a)(5)) except as otherwise permitted by section 408(a)(5).

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, 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.

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 408A(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:

   (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 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.

   (c) “Account Application” or “Application” shall mean the Application and the related regulations, and other published guidance. Other amendments may be made with the consent of the Depositor and the Custodian.

   (d) “Authorized Agent” means the person or persons authorized by the Custodian to purchase or sell Investment Company Shares or Other Funding Vehicles in the Depositor’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 the Custodian, or (ii) pursuant to the default provisions of Article IX, Section 8 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 authority of any such Authorized Agent.

   (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.
“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.

“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.

“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.

“Money Market Shares” shall mean any Investment Company Shares which are issued by a money market mutual fund.

“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 hearing 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) Conversion 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) Acceptable, Unacceptable, or 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 or the Beneficiary’s) exercise of control (whether by his own 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) Corrections. 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 or a conversion 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 of such proceeds 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...
A Depositor may designate a Beneficiary for his or her Account as follows:

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 pro-posed conversion contribution qualifies as a conversion within the meaning of Sections 408A(c)(5), 408A(d)(3) and 408A(e) of the Code, except that any conversion contribu-tion 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 Com-pany 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 designa-tion, 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 the death of the Depositor, the Beneficiary) under the provisions of the designation 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(Beneficiaries) is entitled, payment will be made to the surviving Beneficiary(Beneficiaries) 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 Benefi-ciary is entitled will be divided equally among the surviving primary or contingent Beneficiary(Beneficiaries), 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. If no designated Beneficiary is 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(Beneficiaries) designated by such Beneficiary as his or her successor Beneficiary(Beneficiaries) 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 benefi-ciary within the meaning of Section 401(a)(9)(E) of the Code shall be the indi-vidual 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 sur-viving 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 named 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) QTPs and QDOS. A Depositor (or following the death of the Depositor, the Benefi-ciary) 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 2056(a) 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 law, a distribution under 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 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 406(a)(6), Section 404(a)(9), Section 408(c)(5), Section 2056(b)(7) 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 Depositor’s spouse. The Depositor’s spouse 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) 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 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 25 below. The Custodian will not, under any circumstances, be responsible for the timing, purpose or responsibility to forego the benefit of based 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 to ensure that 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 (or 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 of the Depositor (or following the death of the Depositor, the Beneficiary) as shown 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.


(a) General. The Custodian shall be responsible for all taxes, fees and expenses incurred in connection with this Agreement, except as otherwise provided herein. The Custodian shall not be liable for any taxes, fees or expenses paid directly to the Custodian by the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) for the benefit of the Beneficiary.

(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 (or following the death of the Depositor, the Beneficiary) in connection with the registration and investment advisory 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 such 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.

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 Custodian (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 to which the Custodian as custodian of the Custodial Account has been 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 in 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, 2005, 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, effectiveness or of any distribution of any Investment Company Shares or Other Funding Vehicles 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 shall not be responsible for any losses or expenses arising from such action or inaction.

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 shall be paid by the Depositor, the Beneficiary, or their agents. No fees shall be charged by the Custodian for the Custodian net of any required tax withholding. If permitted by the Custodian, any distributions from the Custodial Account may be made by the Custodian 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.

(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 (or following the death of the Depositor, the Beneficiary) in connection with the registration and investment advisory 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 such 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 the sale or retention of assets under such circumstances.
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), and to the Company, 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) powers and duties hereunder. 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) 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).
Disclosure Statement. Fidelity Roth Individual Retirement Account Custodial Agreement and Types of IRAs.

If you have any questions relative to revoking the Account, please call our

Covington, KY 41015
Attn: Client Services

Or
P.O. Box 770001
Attn: Client Services

Fidelity Investments

For mutual fund and brokerage Roth IRAs:

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 following 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:

Fidelity Investments
Attn: Client Services
P.O. 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 the IRS requirements, you may make annual nondeductible 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 includable 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 other 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. 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. 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(h)(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 the withholding tax 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. Any portion of a rollover that counts 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 in which 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 SIMPLE 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:

| AGI Limits for Contributions. The amount of annual contributions may be limited depending on your AGI. In 2019 your eligibility to contribute to a Roth IRA is limited to 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 SIMPLE 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:

<table>
<thead>
<tr>
<th>Tax Years</th>
<th>Annual IRA Contribution Limit</th>
<th>Annual IRA Catch-Up Contribution for Depositor at Least Age 50</th>
<th>Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 and 2020</td>
<td>$6,000</td>
<td>$1,000</td>
<td>$7,000</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Joint Filers (AGI)</th>
<th>Heads of Households (AGI)</th>
<th>All Other Filers (AGI)</th>
<th>Credit Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤$90,000</td>
<td>≤$90,000</td>
<td>≤$90,000</td>
<td>15%</td>
</tr>
<tr>
<td>≤$125,000</td>
<td>≤$125,000</td>
<td>≤$125,000</td>
<td>20%</td>
</tr>
<tr>
<td>Over $125,000</td>
<td>Over $125,000</td>
<td>Over $125,000</td>
<td>25%</td>
</tr>
</tbody>
</table>
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; 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 distributions 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’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. If you, as Beneficiary, do not meet the minimum distribution requirements for the Account, you may be subject to a penalty tax of 50% 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 reetermined 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.

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 72,¹ 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.

¹The change in the RMD age requirement from 70½ to 72 only applies to individuals who turn 70½ on or after January 1, 2020. Please speak with your tax advisor regarding the impact of this change on future RMDs.

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 includable 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.
Guide to Brokerage and Investment Advisory Services at Fidelity Investments

This brochure highlights important differences between the brokerage and investment advisory services that may be provided to you as part of your relationship with Fidelity Investments (“Fidelity”, “we”, or “us”). Depending on your individual goals and investment objectives, our representatives may assist you with brokerage services, investment advisory services, or both.

It is important for you to understand that Fidelity’s brokerage services and investment advisory services are separate and distinct. Our brokerage products and services are subject to different sets of laws and regulations from our investment advisory products and services, and our obligations and duties to you are different for each. Although you may have a relationship with a dedicated Fidelity representative who serves as your primary point of contact for the services you receive from Fidelity, when you receive multiple services from us, each service will be governed by the terms of the applicable agreement, as well as the laws and regulations applicable to that type of service.

Fidelity’s Brokerage Services
Our brokerage products and services are provided to you through Fidelity Brokerage Services LLC (“FBS”), a broker-dealer that is registered with the Securities and Exchange Commission (“SEC”) and that is a member of the Financial Industry Regulatory Authority (“FINRA”), the New York Stock Exchange (“NYSE”), and Securities Investor Protection Corporation (“SIPC”).

When providing brokerage products and services, as described in your Fidelity Account® Customer Agreement or other applicable customer agreement, and/or for services in connection with certain workplace savings plans as described in an agreement with your employer or other applicable document, we will accept orders and execute transactions in your Fidelity brokerage account based on your instructions. You, or your authorized representative, are responsible for all investment decisions in your Fidelity brokerage account. As a broker, we also offer you other services incidental to our brokerage services which can take the form of education, research, access to tools available on Fidelity.com, and guidance or advice designed to assist you in making decisions regarding the various products available to you. No separate fees are charged for these other services incidental to our brokerage services. Some of our brokerage representatives also hold insurance licenses that allow them to sell life insurance and annuities issued by our affiliated life insurance companies and certain unaffiliated life insurance companies.

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

• Execute your trades with diligence and competence and seek to provide best execution in light of prevailing market conditions;
• Have reasonable grounds for believing that any security, investment strategy or account type that we specifically recommend to you is in your best interest after taking into account certain factors, including the costs of what we have recommended given your investment objectives, risk tolerance, financial and tax status, and other financial information you have disclosed to us; and
• Treat you in a manner consistent with principles of fair dealing and high standards of honesty and integrity.
How you are charged for Fidelity's Brokerage Services

Your costs for brokerage services are typically based on a transaction charge, often called a commission, for each trade you make in your account. Other costs and charges will also apply to your account, and these costs and charges are outlined in your Fidelity Account Customer Agreement or through other notification. Life insurance and annuity product sales will result in a commission payment to us from the affiliated and non-affiliated insurance companies for the insurance products we sell.

Fidelity’s Investment Advisory Services

Our investment advisory services are provided through Fidelity Personal and Workplace Advisors, LLC (“FPWA”), an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). For workplace savings accounts, advisory services are provided jointly between FPWA and Strategic Advisers LLC (“Strategic Advisers”), another affiliated SEC-registered investment adviser. Generally, the advisory services we offer include nondiscretionary financial planning, and/or discretionary investment management, or a referral to an unaffiliated investment advisory firm.

We will provide investment advisory services pursuant to a written agreement (“Client Agreement”) with you (or in the case of workplace savings accounts, with your sponsor) that describes our investment advisory relationship and our obligations under the Client Agreement. You also will receive a disclosure document required by Form ADV, Part 2A (“Program Fundamentals”), describing the specific investment advisory service we will be providing to you. These documents explain the types of services we provide, the applicable advisory fees, and any potential conflicts between our interests and yours. You will also receive additional disclosure documents as required by Form ADV, Part 2B which provide details regarding the business background of the personnel responsible for delivering investment advice to you.

Please note that our investment advisory services are limited strictly to those services for which you or your plan sponsor has entered into a Client Agreement with FPWA and, with respect to workplace savings plans, Strategic Advisers. The fact that we provide discretionary investment management of some of your accounts, or that we provide financial planning with respect to certain of your goals, does not mean that we are under any obligation to provide investment advisory services for other accounts or assets you may have, either at Fidelity or with another financial institution. Where we provide financial planning services as an investment adviser, you are responsible for determining whether, and how, to implement any financial planning recommendations presented, including asset allocation suggestions, and for paying applicable fees. Financial planning through FPWA does not constitute an offer to sell, a solicitation of any offer to buy, or a recommendation of any security by Fidelity Investments or any third party. We will act as a broker-dealer or an investment adviser with respect to any implementation depending on the products or services you select, and such products or services may be subject to separate charges, fees, and expenses.

When providing services as an investment advisor, we owe you a fiduciary duty under the Advisers Act with respect to the specific investment advisory service provided. Our fiduciary duty includes the obligation to:

- Ensure that investment advisory services are suited to your specific investment objectives, needs, and circumstances;
- Make full and fair disclosure of all material facts about our services and our relationship;
- Place your interests before our own when providing the investment advisory service to you;
- Disclose conflicts of interest, including compensation received by us or our affiliates in connection with the investment advisory program;
- Obtain your consent before engaging in transactions with you for our own, an affiliate’s, or another client’s account; and
- Not give an unfair advantage to one advisory client to the disadvantage of another.
How you are charged for Fidelity’s Investment Advisory Services

Fees for investment advisory services are described in the applicable Program Fundamentals and Client Agreement. Typically, with respect to discretionary investment management services, your fee for such services will be a percentage of the assets held in an account over which we have investment discretion. As an example, the discretionary investment management fee typically covers both the investment management services and the trading costs associated with the account (note that other costs are not included as detailed in your Client Agreement, Program Fundamentals and/or other notification). This fee is expressed as an annual percentage, but is charged to your account on a quarterly basis in arrears. With respect to nondiscretionary financial planning services, our advisory fees may instead be in the form of a fixed annual payment amount or may be included as part of your annual discretionary investment management fee.

Additional information applicable to Retirement Accounts

Unless otherwise agreed to by a Fidelity Investments company in writing, information, including analytics, provided to you with regard to your workplace savings account(s) or individual retirement account(s) (together, your “Retirement Accounts”), is educational in nature and should not be relied on as a primary basis for your decisions regarding investing in, purchasing or selling securities or other property for your Retirement Account(s). In applying any asset allocation suggestion to your individual situation, be sure to consider other assets, income and investments (e.g., home equity, savings accounts or other retirement accounts) in addition to your Retirement Account(s).

How Fidelity representatives are compensated

As compensation for the services they provide, our representatives receive base pay and may also be eligible to receive variable compensation. Fidelity representatives may have a financial incentive to recommend your participation in an investment advisory service where this compensation is greater than what the representative would receive if you purchased certain other products or enrolled in other services offered by Fidelity. More information about our representatives’ compensation is available upon request, or can be found online at www.fidelity.com/repcompensation and in the Program Fundamentals associated with each advisory service.

Additional information

Fidelity representatives’ use of any specific title or designation does not imply that they are providing you with any specific service, such as financial planning or other investment advisory services. Whether you are a brokerage or investment advisory client is dictated by the actual services that are agreed upon and provided to you.

If at any time you would like clarification on the nature of services provided to you, please speak with a Fidelity representative, or visit our website at Fidelity.com. We also urge you to carefully read the account agreements and disclosures that we provide to you for our brokerage and advisory services, copies of which can be found at www.fidelity.com/customer-service/forms-applications/overview or can be obtained from your Fidelity representative.

Advisory services are provided for a fee through Fidelity Personal and Workplace Advisors LLC, and, with respect to workplace savings accounts, Strategic Advisers LLC. Both are registered investment advisers and Fidelity Investments companies.

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

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

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Important Information Regarding Representatives’ Compensation

This document describes the compensation received by certain representatives of Fidelity Brokerage Services LLC (“FBS”)¹, Fidelity Personal and Workplace Advisors (“FPWA”)², and Fidelity Investments Life Insurance Company (“FILI”)³ (for purposes of this document and unless otherwise specifically noted, “Fidelity,” “we,” and “our” shall collectively refer to FBS, FPWA and FILI).

Representative compensation is designed to ensure that our representatives are motivated and compensated appropriately to provide clients the best possible service, including products and services that are appropriate based upon client needs. We believe it is important for you to understand how we compensate our representatives and have created this document to provide you with compensation information. Please know that you can ask a representative at any time whether and how they are compensated with respect to any specific Fidelity product or program.

Please note that the information below describes how Fidelity compensates its representatives, not how you pay Fidelity for the services you receive. Information about 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 Components

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

¹ Fidelity representatives’ compensation changes from time to time. The information provided in this document was last updated in June 2020.

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

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

⁴ FILI representatives can be employees of FBS, Fidelity Insurance Agency or FILI.
**Base pay:** All Fidelity representatives receive base pay. Base pay can range from 28% to 93% of a representative’s total compensation and the amount of base pay varies between representatives based on experience and role. Base pay may be adjusted annually to reflect changes in cost of living, role, responsibilities, and other marketplace factors. Some representatives are also eligible for additional annual increases to their base pay as determined by their manager, meeting or exceeding role expectations or developing job-related skills, or to align their pay based on experience as viewed in relation to that of their peers.

In addition to their base pay, representatives can be eligible to receive either:

**Variable compensation:** Variable compensation typically constitutes from 7% to 72% of a representative’s total annual compensation. Variable compensation can be based on one or more factors for a particular role. Additional details are provided in the Salary and Incentive Compensation Details section below.

-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, both in absolute terms and relative to other similarly situated representatives.

Certain Fidelity representatives are also eligible to receive longer term compensation which is not based on specific products, services or activities.

**Variability of Compensation and Financial Incentive**

Most Fidelity representatives are eligible to receive some amount of variable compensation in addition to their base pay. As described below, some roles receive variable compensation that is impacted by the type of product or service that is selected by a client. This compensation is not affected by whether a client purchases a proprietary Fidelity product, service or a similar third-party product or service offered through us. 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. These compensation differentials recognize the relative time required to engage with a client when discussing more complex products and services and/or that require more time to become proficient or receive additional licensing (for example, insurance products or investment advisory services) as compared to, for example, a money market fund.

Although we believe that it is fair to vary the compensation received by our representatives based on the time involved with the sale of more complex products, this compensation structure creates a financial incentive for representatives to recommend these products and services 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 Component Details:**
**Salary and Incentive Compensation**

*Branch and Phone Vice President, Financial Consultant II*
*Branch and Phone Vice President, Financial Consultant I*
*Branch and Phone Financial Consultant*
*Phone PAS Vice President, Financial Consultant*
*Phone PAS Financial Consultant*
*Branch Investment Consultant*

For the majority of their financial needs, clients typically work with a branch or phone-based Vice President - Financial Consultant I/II or Financial Consultant. For investment advisory programs, a client may also work with a phone-based PAS Vice President - Financial Consultant or PAS Financial Consultant. These representatives receive a base salary that ranges between 28% and 50% of their total annual compensation and their variable compensation typically ranges from approximately 50% to 72% of total compensation.

Variable compensation for these roles typically includes consideration of Client Loyalty, Client Planning & Investments and Client Engagement:

- **Client Loyalty** is important to Fidelity. A portion of our representatives’ variable compensation is based on client satisfaction, as measured by an independent vendor that conducts an unbiased survey, along with the managers’ assessment of each representative’s contribution to client loyalty.

- **We want our representatives to help clients accomplish their financial goals by offering products and services that are appropriate for the client’s specific needs.** Client Planning & Investments compensation reflects the portion of our representatives’ variable compensation that relates to working with clients to transfer assets to Fidelity, as well as compensation related to investments made by a client (either directly with the representative or through a referral). While compensation is not received for transfers from an employer sponsored plan, compensation will be paid on the investments of assets transferred from an employer sponsored plan. Compensation is subject to quarterly and annual limits. The components of Client Planning & Investments compensation are identified in the charts that follow.
As identified below, per investment 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 involved in helping clients become invested.

<table>
<thead>
<tr>
<th>Role</th>
<th>Rate Paid per Investment</th>
<th>Products and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch and Phone Vice President, Financial Consultant II</td>
<td>0.0001</td>
<td>Invested Money Markets CDs / Treasuries with maturities greater than two years</td>
</tr>
<tr>
<td>Branch and Phone Vice President, Financial Consultant I</td>
<td>0.0004</td>
<td>Long term funds</td>
</tr>
<tr>
<td>Branch and Phone Financial Consultant</td>
<td></td>
<td>College investment trusts 529 plans</td>
</tr>
<tr>
<td>Phone PAS Vice President, Financial Consultant</td>
<td></td>
<td>Bonds with maturities greater than two years excluding CDs and treasuries</td>
</tr>
<tr>
<td>Phone PAS Financial Consultant</td>
<td></td>
<td>Fidelity Personalized Planning and Advice client referrals</td>
</tr>
<tr>
<td>Branch Investment Consultant</td>
<td></td>
<td>Fidelity’s Charitable Gift Fund client referrals</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fidelity’s Workplace Investing Defined Contribution and Tax Exempt Market client referrals</td>
</tr>
</tbody>
</table>

* Plus, an additional 0.0003 paid on assets if assets are transferred to Fidelity from another financial services firm
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 in differentiated products and services and is subject to manager oversight. Products and services are grouped into categories and compensation varies based on the relative time and complexity involved in the ongoing support of clients. Compensation also differs depending on the representative’s title as identified below.

**Branch and Phone Vice President, Financial Consultant II; Branch Vice President, Financial Consultant I; Phone PAS Vice President, Financial Consultant; Phone PAS Financial Consultant roles:**

<table>
<thead>
<tr>
<th>Rate Paid on Assets</th>
<th>Products and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00001</td>
<td>Invested Money Markets\n</td>
</tr>
<tr>
<td>0.00003</td>
<td>Long term funds\n</td>
</tr>
<tr>
<td>0.0002</td>
<td>FPWA’s investment advisory services\n</td>
</tr>
</tbody>
</table>

For the **Phone Vice President Financial Consultant I, Phone and Branch Financial Consultant** roles, compensation is based on varying rates aligned to the product and service groupings shown above.
In addition to the variable compensation identified above, these representatives are eligible to receive additional compensation for outstanding performance in increasing the number of satisfied clients and overall client assets with our firm, as well as the representative’s ability to meet certain levels related to aggregate annual compensation earned from Client Loyalty, Client Planning & Investments and Client Engagement.

*Branch Investment Consultants* receive variable compensation for Client Loyalty and Client Planning & Investments as described above. However, these representatives do not receive Client Engagement compensation and are not eligible for the additional outstanding performance compensation described above. Branch Investment Consultants can also receive a subjective compensation payment based on their manager’s discretion.

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**Additional Roles:**
Please see the appendix for the representative titles that align to the roles identified below.

*Fidelity Investments Life Insurance Representatives*
Fidelity Investments Life Insurance representatives receive a base salary that can range from approximately 40% to 80% of their total annual compensation and their variable compensation typically ranges from approximately 20% to 60% of total compensation. Variable compensation is based on their manager’s assessment of the representative’s performance. The manager reviews a number of factors including, for example, client satisfaction, appointment activity, guidance tool usage, business plan execution, product solutions for clients and internal business partner referrals to better address the client’s needs. For some FILI representatives, their variable compensation is impacted by the type of product or service that is selected by a client with higher compensation received based on the relative time required for more complex engagements.

*Portfolio Advisory Services Representatives*
Portfolio Advisory Services representatives receive a base salary that can range from approximately 45% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 10% to 55% of total compensation. Variable compensation is based on their manager’s assessment of the representative’s performance. The manager reviews a number of factors including, for example, client experience scores, identification of appropriate new clients or assets (excluding transfers to Fidelity from an employer sponsored plan), client planning and investing, client engagement, client effectiveness, appointment activity, risk management and execution of business plans and initiatives. For some Portfolio Advisory Services representatives, their variable compensation is impacted by the type of product or service that is selected by a client with higher compensation received based on the relative time required for more complex engagements.
Active Trader Representatives
Active Trader representatives receive a base salary that can range from approximately 60% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 10% to 40% of total compensation. Variable compensation is based on their manager’s assessment of the representative’s performance. The manager reviews a number of factors including, for example, client experience scores, activities as compared to their team’s average, internal business partner referrals to better address the client’s needs, business contributions, risk management and brokerage product support.

Workplace Planning and Advice Representatives
Workplace Planning and Advice representatives receive a base salary that can range from approximately 65% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 10% to 35% of total compensation. Variable compensation is based on their manager’s assessment of the representative’s performance. The manager reviews a number of factors including, for example, client satisfaction, interaction quality, operational performance, representative’s performance regarding acquisition and retention of employer-sponsored plan assets.

Tax Exempt Market Representatives
Tax Exempt Market representatives receive a base salary that can range from approximately 60% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 40% of total compensation. Variable compensation is based on their manager’s assessment of the representative’s performance. The manager reviews a number of factors including, for example, participant satisfaction, operational performance, representative’s performance regarding acquisition and retention of employer-sponsored plan assets.

Fixed Income Representatives
Fixed Income representatives receive a base salary that is approximately 80% of their total annual compensation and their variable compensation is approximately 20% of total compensation. Variable compensation is based on their manager’s assessment of the representative’s performance. The manager reviews a number of factors including, for example, identification of appropriate new clients or assets (excluding transfers to Fidelity from an employer sponsored plan), client planning and investing, client experience scores, professional development, plus operational and productivity performance. Fixed Income representatives’ variable compensation is impacted by the type of product or service that is selected by a client with higher compensation received based on the relative time required for more complex engagements.

Phone Investment Solutions Representatives
Phone Investment Solutions representatives receive a base salary that is approximately 80% of their total annual compensation and their variable compensation is approximately 20% of total compensation. Variable compensation is based on their client experience scores and identification of appropriate new clients or assets (excluding transfers to
Fidelity from an employer sponsored plan. Variable compensation is also based the manager’s assessment of the representative’s performance. The manager reviews a number of factors including, for example, client planning and investing, professional development, plus operational and productivity performance. Phone Investment Solutions representatives variable compensation is impacted by the type of product or service that is selected by a client with higher compensation received based on the relative time required for more complex engagements.

**Phone Financial Representative Full Trader, Phone Customer Relationship Advocate, Phone High Net Worth Service Associate, Phone High Net Worth Service Associate II, Phone College Planning Specialist, Phone Retirement Specialist, Stock Plan Associates, Active Trader Services Representative, International Trading Specialist, Stock Plan Consultant I, Senior SPS Executive Services Specialist**

Representatives receive a base salary that can range from approximately 75% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 25% of total compensation. These representatives receive compensation based on ability to meet expectations of call quality and call efficiency or internal business partner referrals to better address the client’s needs.

**Other Fidelity Representatives**

Other Fidelity representatives in service roles receive salary and variable compensation. A representative’s base salary can range from approximately 50% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 10% to 50% of total compensation. The manager reviews a number of factors including, for example, client feedback, interaction quality, teamwork and compliance with Fidelity’s policies and procedures.

**Salary and Bonus**

A number of Fidelity representatives, including Wealth Management Advisors, Wealth Management Senior Portfolio Consultant, Wealth Planners, various Regional Consultants, Branch Financial Consultant I, various Retirement Planners, VP Executive Planning, Workplace Planning Consultant and various Family Office Relationship Managers, Investment Directors and Investment Analysts, receive a base salary plus bonus or guarantee.

Eligible associates have the opportunity to earn annual bonuses for overall performance and specific accomplishments during the year. Bonus payouts reflect an associate’s attainment of pre-established objectives and other relevant factors (i.e. engagement of clients, activities and professional development).
<table>
<thead>
<tr>
<th>Roles</th>
<th>Representative Title</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fidelity Investments</strong></td>
<td>Annuity Planning Consultant</td>
</tr>
<tr>
<td><strong>Life Insurance</strong></td>
<td>Annuity Service Representative</td>
</tr>
<tr>
<td><strong>Representatives</strong></td>
<td>Investment Solutions Consultant, FILI</td>
</tr>
<tr>
<td></td>
<td>Life Planning Consultant</td>
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<tr>
<td></td>
<td>Help Desk</td>
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<tr>
<td></td>
<td>Case Manager</td>
</tr>
<tr>
<td><strong>Portfolio Advisory Services</strong></td>
<td>Senior Portfolio Specialist/Portfolio Specialist</td>
</tr>
<tr>
<td><strong>Representatives</strong></td>
<td>Managed Account Support Specialist</td>
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<tr>
<td></td>
<td>Managed Solutions Consultant</td>
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<tr>
<td></td>
<td>Client Services Associates supporting Managed Accounts ISC</td>
</tr>
<tr>
<td></td>
<td>Client Service Associates supporting Senior Portfolio Specialist and Portfolio Specialists</td>
</tr>
<tr>
<td></td>
<td>Relationship Manager</td>
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<tr>
<td></td>
<td>Senior Relationship Manager</td>
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<tr>
<td><strong>Active Trader Representatives</strong></td>
<td>VIP Representative</td>
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<tr>
<td></td>
<td>Senior Brokerage Representative</td>
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<tr>
<td></td>
<td>Strategy Desk Representative</td>
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<tr>
<td></td>
<td>Senior Margin Trading Specialist/Margin Trading Specialist</td>
</tr>
<tr>
<td><strong>Workplace Planning and Advice</strong></td>
<td>Help Desk, WPA</td>
</tr>
<tr>
<td><strong>Representatives</strong></td>
<td>Workplace Planning Associate</td>
</tr>
<tr>
<td></td>
<td>Workplace Planning Consultant I</td>
</tr>
<tr>
<td></td>
<td>Workplace Planning Consultant II</td>
</tr>
<tr>
<td></td>
<td>Workplace Planning Consultant III</td>
</tr>
<tr>
<td><strong>Tax Exempt Market</strong></td>
<td>Director, Retirement Planner (Phone)</td>
</tr>
<tr>
<td><strong>Representatives</strong></td>
<td>Retirement Planner Associate (Phone)</td>
</tr>
<tr>
<td></td>
<td>Help Desk, TEM Support</td>
</tr>
<tr>
<td></td>
<td>Retirement Associate</td>
</tr>
<tr>
<td>Roles</td>
<td>Representative Title</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>--------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Other Fidelity Representatives</td>
<td>Branch Relationship Manager</td>
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<tr>
<td></td>
<td>Branch Senior Relationship Manager I and II</td>
</tr>
<tr>
<td></td>
<td>Branch Planning Consultant</td>
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<tr>
<td></td>
<td>Private Wealth Management Planning Consultant I and II</td>
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<tr>
<td></td>
<td>Executive Services Relationship Manager</td>
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<tr>
<td></td>
<td>Relationship Manager, Phones</td>
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<tr>
<td></td>
<td>Sr. Relationship Manager, Phones</td>
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<tr>
<td></td>
<td>Relationship Manager, PAS</td>
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<tr>
<td></td>
<td>Senior Relationship Manager, PAS</td>
</tr>
<tr>
<td></td>
<td>Regional Center Planning Consultant I and II</td>
</tr>
<tr>
<td></td>
<td>Phone Central Relationship Manager</td>
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<tr>
<td></td>
<td>Branch Financial Representative</td>
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<tr>
<td></td>
<td>Brokerage Consultant</td>
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<tr>
<td></td>
<td>Consultant, At Risk</td>
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<tr>
<td></td>
<td>Electronic Channel Support Specialist</td>
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<tr>
<td></td>
<td>Electronic Response Representative</td>
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<tr>
<td></td>
<td>Senior Service Support Specialist</td>
</tr>
<tr>
<td></td>
<td>Service Support Specialist</td>
</tr>
<tr>
<td></td>
<td>Senior Wire Risk Specialist</td>
</tr>
<tr>
<td></td>
<td>Specialty Trading Representative</td>
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<tr>
<td></td>
<td>Sr Trade Support Specialist</td>
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<tr>
<td></td>
<td>Transition Services Specialist</td>
</tr>
<tr>
<td></td>
<td>Senior Transition Services Specialist</td>
</tr>
<tr>
<td></td>
<td>Wire Risk Specialist</td>
</tr>
<tr>
<td></td>
<td>Equity Award Planner</td>
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<tr>
<td></td>
<td>SPS Complex Trader</td>
</tr>
<tr>
<td></td>
<td>SPS Participant Solutions Specialist</td>
</tr>
<tr>
<td></td>
<td>Sr. SPS Exec Services Team Support Specialist</td>
</tr>
<tr>
<td></td>
<td>Help Desk, College Planning Tier I and Tier 2</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Client Services Tier I and Tier 2</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Electronic Channel Support Tier I and Tier 2</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Electronic Response Tier I and Tier 2</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Fixed Income</td>
</tr>
<tr>
<td></td>
<td>Help Desk, International Trading</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Investment Solutions</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Retirements Tier I and Tier 2</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Stock Plan Services Tier I and Tier 2</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Service Support Group</td>
</tr>
<tr>
<td></td>
<td>Help Desk, Transition Services</td>
</tr>
</tbody>
</table>
Supplement to the
Fidelity® Government Cash Reserves
January 29, 2019
Prospectus
The following information replaces similar information found in the “Shareholder Information” section under the “Earning Dividends” heading.

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.
Fidelity Flex® Funds

**Fund/Ticker**

Fidelity Flex® Government Money Market Fund/FLGXX

**Prospectus**

June 29, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a financial advisor, broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a fund electronically, by contacting your financial intermediary. For Fidelity customers, visit Fidelity’s web site or call Fidelity using the contact information listed below.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial intermediary or, if you are a Fidelity customer, visit Fidelity’s website, or call Fidelity at the applicable toll-free number listed below. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Website</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokerage, Mutual Fund, or Annuity Contracts:</td>
<td>fidelity.com/mailpreferences</td>
<td>1-800-343-3548</td>
</tr>
<tr>
<td>Employer Provided Retirement Accounts:</td>
<td>netbenefits.fidelity.com/preferences (choose ‘no’ under Required Disclosures to continue to print)</td>
<td>1-800-343-0860</td>
</tr>
<tr>
<td>Advisor Sold Accounts Serviced Through Your Financial Intermediary:</td>
<td>Contact Your Financial Intermediary</td>
<td>Your Financial Intermediary’s phone number</td>
</tr>
<tr>
<td>Advisor Sold Accounts Serviced by Fidelity:</td>
<td>institutional.fidelity.com</td>
<td>1-877-208-0098</td>
</tr>
</tbody>
</table>

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.
Contents

Fund Summary  3  Fidelity Flex® Government Money Market Fund
Fund Basics  6  Investment Details
    7  Valuing Shares
Shareholder Information  8  Additional Information about the Purchase and Sale of Shares
    9  Exchanging Shares (for Retirement Plans Only)
    9  Rollover IRAs (for Retirement Plans Only)
    9  Account Policies
    10  Dividends and Capital Gain Distributions
    10  Tax Consequences
Fund Services  11  Fund Management
    11  Fund Distribution
Appendix  13  Financial Highlights
Fund Summary

Fund: Fidelity Flex® Government Money Market Fund

Investment Objective
The fund seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Fee Table
The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

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%
Total annual operating expenses(a) 0.00%

(a) The fund is available only to certain fee-based accounts offered by Fidelity. Managed account clients, retirement plans, plan sponsors and/or plan participants pay a wrap fee that 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 your shareholder 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 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.
• 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.

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.
Fund Summary – continued

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year.

Year-by-Year Returns

<table>
<thead>
<tr>
<th>Calendar Years</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage (%)</td>
<td></td>
<td></td>
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<tr>
<td>10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-10

During the periods shown in the chart:
- Highest Quarter Return 0.62% June 30, 2019
- Lowest Quarter Return 0.36% March 31, 2018
- Year-to-Date Return 0.34% March 31, 2020

Average Annual Returns

For the periods ended December 31, 2019
Fidelity Flex® Government Money Market Fund

Past 1 year 2.27% Life of fund(a) 1.78%

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 offered by Fidelity. You may buy or sell shares in various ways:

Internet
Plan Accounts: www.401k.com
All Other Accounts: www.fidelity.com

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

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 and log in for more recent performance information.
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. Some countries experience low or negative interest rates from time to time, which may magnify interest rate risk for the market as a whole and for a fund. The discontinuation and replacement of London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from one another) and other benchmark rates may have a significant impact on the financial markets and may adversely impact a fund’s performance.

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 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 the fund’s 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 fund will be open for business on those days on which the 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.

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.

A 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 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 the 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 the fund accommodates frequent trading.

The 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 offered by Fidelity.

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.

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® 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 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 repurchase 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 also 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. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

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).

For accounts other than tax-advantaged retirement plan accounts, 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 of the fund’s distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain of the fund’s 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 January 1, 2020, the Adviser had approximately $2.6 trillion in discretionary assets under management, and as of December 31, 2019, approximately $3.2 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, 2019, FMR UK had approximately $23.9 billion in discretionary assets under management. 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. FMR UK is an affiliate of the Adviser.

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, 2019, FMR H.K. had approximately $16.5 billion in discretionary assets under management. 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. FMR H.K. is an affiliate of the Adviser.

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. FMR Japan was organized in 2008 to provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund. FMR Japan is an affiliate of the Adviser.

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 Fidelity® fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity® fund.

**Advisory Fee(s)**

The fund does not pay a management fee to the Adviser. The fund is available through fee-based 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 UK, FMR H.K., and FMR Japan 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, 2019.

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 a Distribution and Service Plan were considered to be paid out of a 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.
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, along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

<table>
<thead>
<tr>
<th>Fidelity Flex Government Money Market Fund</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per-Share Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.018</td>
<td>.022</td>
<td>.012</td>
<td>.001</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>.018</td>
<td>.022</td>
<td>.012</td>
<td>.001</td>
</tr>
<tr>
<td>Distributions from net investment income</td>
<td>(.018)</td>
<td>(.022)</td>
<td>(.012)</td>
<td>(.001)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(.018)</td>
<td>(.022)</td>
<td>(.012)</td>
<td>(.001)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>1.81%</td>
<td>2.22%</td>
<td>1.23%</td>
<td>.12%</td>
</tr>
<tr>
<td><strong>Ratios to Average Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses before reductions</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>Expenses net of fee waivers, if any</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>Expenses net of all reductions</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>1.64%</td>
<td>2.14%</td>
<td>1.39%</td>
<td>.78%</td>
</tr>
<tr>
<td><strong>Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (000 omitted)</td>
<td>$50,942</td>
<td>$22,044</td>
<td>$53,685</td>
<td>$5,006</td>
</tr>
</tbody>
</table>

A For the period March 8, 2017 (commencement of operations) to April 30, 2017.
B Amount represents less than $.0005 per share.
C Total returns for periods of less than one year are not annualized.
D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.
E Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund.
F Amount represents less than .005%.
G Annualized
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 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 (for managed account clients) or 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 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.

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 or calling SIPC at 202-371-8300.

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Any third-party marks that may appear above are the marks of their respective owners.
Questions? Call 800-343-3548.
Monday–Friday, 8 a.m.–8 p.m. Eastern Time