

Effective as of March 28, 2023.

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

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

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

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

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

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

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

**What fees will I pay?**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Additional Information:**

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

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

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



Effective as of March 28, 2023.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Scan for more information

Effective as of March 28, 2023.

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

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

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

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

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

**What fees will I pay?**

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



Scan for more information

## Supplemental Information:

### Fidelity® Wealth Services

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® Wealth Services Program Fundamentals for Fidelity Personal and Workplace Advisors LLC
5. Fidelity Personal and Workplace Advisors LLC Brochure Supplement
6. Fidelity® Wealth Services Program Fundamentals for Strategic Advisers LLC
7. Fidelity® Wealth Services Brochure Supplement for Strategic Advisers LLC
8. Fidelity® Wealth Services Client Agreement
9. Fidelity Brokerage Services LLC—Products, Services, and Conflicts of Interest
10. Privacy Notice
11. Notice of Business Continuity Plans
12. IRA Custodial Agreements
13. Fidelity Investments Compensation Disclosure
14. Fidelity® Government Cash Reserves Prospectus
15. Householding of Shareholder Documents and Trusted Contact Disclosure Document

## **Fidelity® Wealth Services**

### Program Fundamentals

Fidelity Personal and Workplace Advisors LLC  
245 Summer Street, V2A  
Boston, MA 02210  
617.563.7000  
Fidelity.com

September 28, 2023

This wrap fee program 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 Fidelity® Wealth Services.

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 800.544.3455 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 FPWA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).





## **SUMMARY OF MATERIAL CHANGES**

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The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Wealth Services Program Fundamentals from March 28, 2023, through September 28, 2023. Clients and prospective clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.544.3455, by visiting [Fidelity.com/information](https://www.fidelity.com/information), or by contacting their Fidelity representative. Capitalized terms are defined herein.

### **LOWER INVESTMENT MINIMUM FOR BLACKROCK DIVERSIFIED INCOME PORTFOLIO ACCOUNTS**

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The Program's minimum investment for BDIP Program Accounts has been lowered from \$200,000 to \$50,000. Please see Account Requirements and Types of Clients for more information.

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## SERVICES, FEES AND COMPENSATION

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FPWA is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). FPWA was formed in 2017 and offers a number of investment advisory programs, including Fidelity Wealth Services (the "Program").

As described below, the Program offers three service levels that provide a range of (i) discretionary investment management services, (ii) access to financial planning, and (iii) assistance from one or more Fidelity representatives (together, the "Program Services"). The Program service levels are Advisory Services Team, Wealth Management, and Private Wealth Management. Discretionary investment management is provided through one or more Portfolio Advisory Services accounts (each a "Program Account"). Program Accounts can include tax-advantaged accounts (e.g., Traditional, Roth, and SEP Individual Retirement Accounts ("IRAs"), collectively, "Retirement Program Accounts"), taxable accounts that are managed using tax-smart investing techniques (each a "Tax-Smart Program Account"), and tax-advantaged and taxable BlackRock® Diversified Income Portfolio ("BDIP") Program Accounts, which are not managed using tax-smart investing techniques. Program Accounts will be invested in mutual funds and/or exchange-traded products ("ETPs"). In addition, eligible Tax-Smart Program Accounts of certain asset levels can be invested in individual securities.

FPWA has retained the services of its affiliate Strategic Advisers LLC ("Strategic Advisers") to provide the discretionary portfolio management services described in this document. Important information about Strategic Advisers, including details regarding its research and portfolio management capabilities, can be found in Strategic Advisers' Fidelity Wealth Services Program Fundamentals ("Strategic Advisers Program Fundamentals").

### Discretionary Investment Management Services

Profile and Asset Allocation. As a first step in the delivery of Program Services, we obtain information regarding the client's financial situation, investment goals and objectives, risk tolerance, planned investment time horizon, and other assets ("Profile Information"). Based on this Profile Information, we will propose an allocation among stock, bond, and short-term asset classes for one or more Program Accounts. These asset class exposures are referred to as an Asset Allocation, each of which is designed to correspond to a level of risk ranging from conservative (lower risk and return potential) to aggressive (higher risk and return potential). Subject to certain limitations, clients can select an Asset Allocation that differs from the allocation we propose. Clients should understand that the performance of the Program Account with a client-selected Asset Allocation could differ, at times significantly, from the performance of an account managed according to the Asset Allocation we proposed.

Program Account Investment. Each Program Account will be invested on a discretionary basis to align with the identified Asset Allocation as well as investment approach and universe selected by the client for an account or goal. Program Accounts receive ongoing discretionary management and rebalancing, as appropriate, to generally maintain alignment with the target Asset Allocation. Mutual funds and ETPs selected for Program Accounts will typically hold investments in a combination of the primary asset classes: domestic stocks (U.S. equity securities), foreign stocks (non-U.S. equity securities), bonds (fixed income securities of all types and maturities, including lower-quality debt securities), and short-term assets (short-duration investments). Program Accounts can also hold shares of mutual funds and ETPs that invest in nontraditional asset classes and/or extended asset classes, including but not limited to real estate, inflation-protected debt securities, commodities, or other alternative investments. It is important to note that the actual asset allocation of a Program Account can and will deviate from the target Asset Allocation based on market movements and investment decisions intended to increase potential returns or manage risk in response to our views of the economic business cycle. Mutual funds and ETPs used in the Program are managed by Fidelity, including Strategic Advisers, and/or third-party investment managers, and the mutual funds are selected from among those available through Fidelity's mutual fund supermarket, FundsNetwork®. ETPs include exchange-traded funds ("ETFs"), exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts.

The selection and allocation of assets to Fidelity Funds or to third-party funds that pay fees to FPWA affiliates creates conflicts of interest for FPWA and Strategic Advisers. For funds managed by a Fidelity affiliate, these affiliates receive fees for services, including management and administration of the fund. For third-party funds, FPWA affiliates receive fees in connection with the fund's FundsNetwork® participation. FPWA and Strategic Advisers seek to address these conflicts through the application of the Credit Amount, which is described in "Fees and Compensation" below, and through personnel compensation arrangements that are not differentiated based on the investments selected for Program Accounts.

Retirement Program Accounts are generally invested in a portfolio composed of mutual funds and/or ETPs. Tax-Smart Program Accounts are invested in a portfolio of mutual funds and/or ETPs, and, for certain eligible Tax-Smart Program Accounts, individual securities through separately managed account sleeves ("SMA Sleeves"), which are discussed below.

Investment Approaches and Universes. Clients select either a Total Return or a Defensive investment approach for their Program Accounts. The Total Return investment approach seeks to enhance total return for a given level of risk through broad diversification across asset classes. The Defensive investment approach seeks to temper downside risk in an effort to provide a smoother investment experience over the long term (as compared with a Total Return approach) by implementing "defensive" strategies. Clients also select from the following investment universes for their Total Return Program Accounts (please note that only the Blended investment universe is available for Defensive Program Accounts):

- the Blended and Sustainable Blended investment universes each use both Fidelity and non-Fidelity investments;
- the Fidelity-Focused and Sustainable Fidelity-Focused investment universes each have a preference for investments from Fidelity, as available and appropriate; and
- the Index-Focused and Sustainable Index-Focused investment universes each use both Fidelity and non-Fidelity investments and have a preference for index-based investments, as available and appropriate.

Clients should expect that, depending on the investment approach and universe selected and whether the account is managed with tax-smart investing techniques, a significant percentage, which can be substantially all of the assets in a Program Account, will be invested in Fidelity mutual funds and ETPs. It is possible that non-Fidelity investments may outperform Fidelity mutual funds and ETPs. Clients should refer to their account statements or investment proposal documentation for more information about the funds held, or proposed to be held, in a Program Account.

Tax-Smart Investing Techniques and SMA Sleeves. Tax-Smart Program Accounts are managed using investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses, analyzing tax lots, and managing exposure to mutual fund distributions. Certain qualified Wealth Management and Private Wealth Management Program Accounts can have tax-smart investing techniques applied across a group of Program Accounts associated with a single goal, referred to as household tax-smart strategies, including the use of asset location strategies to position assets within the type of account that could help enhance marginal federal after-tax returns. The specific tax-smart investing techniques used will depend on the service level selected by the client, the size of the account, and the Asset Allocation selected. Tax-smart investing can invest in mutual funds and/or ETPs, and, if elected by an eligible Wealth Management or Private Wealth Management client, individual securities (referred to as an "SMA Sleeve"). Eligibility for SMA Sleeves depends on the amount invested and service level within the Program. The SMA Sleeves can be invested using investment models provided by an FPWA affiliate or a third-party investment adviser (together, "Model Providers"). Please note that there is an additional fee of up to 0.40% (the "SMA Sleeve Fee") for SMA Sleeves where a Model Provider that is unaffiliated with FPWA ("Unaffiliated Model Provider") is used (see "Fees for SMA Sleeves" below). There is no SMA Sleeve Fee for SMA Sleeves where advisory services are provided solely by an affiliate of FPWA. Please note that BDIP Program Accounts are not managed using tax-smart investing techniques.

Various SMA Sleeves are available to eligible Wealth Management and Private Wealth Management clients, including actively managed and index-based SMA Sleeves that focus on either domestic or foreign stocks; however, the use of a particular SMA Sleeve varies according to the investment approach and universe selected by the client. Additional SMA Sleeves can be made available from time to time. Once a client has elected to use an SMA Sleeve to gain exposure to a primary asset class, we will have the discretion to invest in any other SMA Sleeve offered with respect to that primary asset class. Please see the Strategic Advisers Program Fundamentals for more information on tax-smart investing techniques, including household tax-smart strategies, and SMA Sleeves.

**Please note:** We believe that appropriate asset allocation and diversification are of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing a Tax-Smart Program Account. Tax-smart investing techniques can involve trading that triggers taxable gains if the securities traded have appreciated in value since they were purchased. Accordingly, clients should understand that they can have significant tax consequences as a result of the management of a Tax-Smart Program Account. In addition, in a given year, a client can receive varying levels of taxable fund distributions within a Tax-Smart Program Account. Tax-Smart Program Accounts are actively managed for federal income taxes but are not managed in consideration of state or local taxes; foreign taxes; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes.

Sustainable Investment Universes. For the Sustainable Blended, Sustainable Fidelity-Focused, and Sustainable Index-Focused investment universes (together, the "Sustainable Universes"), Strategic Advisers generally applies its fundamental research processes to identify mutual funds and ETPs that, in its judgment, have meaningfully integrated sustainability practices focused on environmental, social, and governance criteria into their investment research and decision-making processes ("Sustainable Funds"). With respect to mutual funds or ETPs that invest primarily in debt securities issued by governmental entities, Strategic Advisers generally relies on third-party ratings (including by its affiliates) of the governmental issuer to determine whether the fund is a Sustainable Fund. The Sustainable Universes will have a preference for Sustainable Funds, but will also invest in non-Sustainable Funds when deemed appropriate by the investment team, based on market conditions and the availability of Sustainable Funds used to gain exposure to a particular asset or sub-asset class. In addition, for the Sustainable Index-Focused universe, Strategic Advisers will prioritize index-based mutual funds and ETPs offered by BlackRock Investment Management LLC ("BlackRock") or its affiliates over other index-based investments. It is possible that non-BlackRock funds will outperform mutual funds and ETPs offered by BlackRock or its affiliates ("BlackRock funds"). As described in "Client Referrals and Other Compensation" below, affiliates of FPWA and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest. For more information about Strategic Advisers' fundamental research processes with respect to sustainable investing, please see the Strategic Advisers Program Fundamentals. Please note that SMA Sleeves and household tax-smart strategies are not currently available for Program Accounts using the Sustainable Universes.

BlackRock® Diversified Income Portfolio. Wealth Management and Private Wealth Management clients are eligible to hold tax-advantaged and taxable Program Account assets in a BDIP Program Account, for which BlackRock serves as the Model Provider. As applicable to all Program Accounts, discretionary investment management is provided by Strategic Advisers, and BlackRock does not have any discretionary authority over any BDIP Program Account. BDIP Program Accounts are not managed according to an Asset Allocation, are not subject to the investment universes or approaches, and do not use the tax-smart investing techniques described above. BlackRock seeks to generate a higher yield and a lower risk profile for its model portfolio than that of a balanced portfolio that holds 50% equity investments and 50% investment grade fixed income (including short-term assets), but BlackRock has wide flexibility in the relative investment weightings identified for each asset class and typically identifies an asset allocation that is 20%–80% equity and 80%–20% fixed income (including

high-yield and short-term investments). In constructing the model portfolio for BDIP, BlackRock seeks to identify ETPs and mutual funds that can provide risk-adjusted income in response to prevailing market conditions. BlackRock will primarily identify BlackRock funds for inclusion in the model portfolio. These investments pay fees and other compensation to BlackRock (or one of its affiliates) and include iShares® ETPs. BlackRock can also identify mutual funds and ETPs advised by third parties, including Fidelity, if BlackRock determines, in its sole discretion, that a BlackRock fund might not achieve the investment objective. It is possible that non-BlackRock funds will outperform BlackRock funds.

In implementing the BDIP strategy, Strategic Advisers can select investments that differ from BlackRock's model portfolio or implement BlackRock's model portfolio without change. As described in "Client Referrals and Other Compensation" below, affiliates of FPWA and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest. BlackRock can provide a similar model portfolio to, or manage accounts using a similar investment strategy for, its other clients and could provide the model to such accounts or clients before providing it to Strategic Advisers.

Personalizations and Investment Restrictions. A client can elect to personalize a Program Account by imposing reasonable restrictions on the management of the Program Account, or by modifying the Asset Allocation of the account (other than a BDIP Program Account) by increasing or decreasing the exposure to foreign stocks within certain limits. Reasonable restrictions can include limitations on the purchase of a particular fund, individual security, industry, or sub-asset class, subject to our review and approval. Please note that Program Accounts managed using household tax-smart strategies must have personalizations and restrictions applied to all the Program Accounts assigned to the same goal. It is important to understand that imposing an investment restriction can delay the start of discretionary management on a Program Account and can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account managed without personalizations and/or restrictions, possibly producing lower overall results. Program Account personalizations and restrictions should be requested through a Fidelity representative.

Fractional Share Investing. Clients should be aware that the use of fractional shares could result in the receipt of fewer dividends. Please note that any dividends received that are valued at less than \$0.01 but that round up to \$0.01 will be credited to a Program Account, but amounts that do not round up to \$0.01 will not be distributed to the Program Account that held the fractional share. If any amount is not distributed and the aggregate value is less than or equal to \$1.00, it will be retained by an affiliate of FPWA, and when it exceeds \$1.00, it will be escheated to the state of Delaware. Also, with respect to proxy voting, clients are not able to vote a fractional share of an individual security; however, if the client has elected to appoint Strategic Advisers as proxy voting agent on the client's behalf, such fractional shares can generally be voted because such fractional shares will be aggregated for purposes of proxy voting. Please see the Strategic Advisers Program Fundamentals for information regarding the voting of client securities. There are limitations on the transferability of fractional shares, which cannot be transferred to an account outside of Fidelity and which can only be transferred to Fidelity accounts enabled for fractional share trading. In situations where a fractional share cannot be transferred, the fractional share would need to be sold and a taxable gain or loss incurred.

### **Access to a Fidelity Representative**

Program clients have access to one or more Fidelity representatives who can work with a client to help evaluate the Program and how it can help meet the client's financial goals and objectives, provide assistance with enrolling in the Program, deliver Program Services, and also provide general assistance with products and services provided by Fidelity outside of the Program. Clients enrolled in the Private Wealth Management service level have access to a dedicated Fidelity representative, a dedicated service team, and an investment specialist, along with a team of advanced planners who specialize in multigenerational financial planning and engagement. Clients enrolled in the Wealth Management



service level have access to a dedicated Fidelity representative who is supported by a service team. Clients enrolled in the Advisory Services Team service level have access to assistance provided by a centralized team of phone-based Fidelity representatives. It is important to understand that Fidelity representatives also act in the capacity of a registered representative of Fidelity Brokerage Services LLC ("FBS"), FPA's affiliated broker-dealer. Any financial planning a client receives from a Fidelity representative prior to us accepting the client's Program Client Agreement is provided by FBS and is not part of the Program Services.

### **Access to Financial Planning Services**

At a client's request, a Fidelity representative can provide financial planning services to help evaluate the client's ability to meet identified goals. We use various financial planning analytics and applications to provide financial planning services; the specific analysis provided to a client will be based on the assets allocated to a goal and the complexity of the client's financial situation. Typically, financial planning begins by understanding needs and goals related to a Program Account, as well as any "Other Assets" a client has identified (e.g., assets held in other Fidelity programs or accounts, or at a third party, that are aligned with the same goal as a Program Account). If requested, financial planning can also include goals unrelated to a Program Account. We then work with the client to obtain information regarding the client's financial situation. Next, we will review a client's information and prepare an analysis. Our financial planning services typically include asset allocation modeling, which helps clients evaluate their ability to meet an identified goal based on their current asset allocation and can also provide suggestions for changes to an asset allocation. Our financial planning services do not include initial or ongoing advice regarding specific securities or other investments, any financial analysis provided outside this Program (including prior to enrolling in the Program), or any financial planning that a client engages in on their own in a financial planning tool that is made available online.

Depending on the client's service level within the Program, the complexity of the financial situation, and/or assets held in a Fidelity program, we can also help a client evaluate other financial planning needs such as retirement planning, education funding, insurance planning, employee benefits planning (e.g., equity compensation arrangements), and consideration of tax and estate planning strategies.

Please note that financial planning services are available to Program Accounts owned by a natural person, but typically are not provided to an entity such as a corporation, limited liability company, or trust. Clients enrolled in the Advisory Services Team service level generally will not have access to certain advanced planning capabilities intended for clients with more complex financial planning needs, such as the consideration of the potential effect of certain employee benefits, tax, or estate planning strategies; instead, the financial planning services available to Advisory Services Team clients are focused on retirement and retirement income planning needs.

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

It is important to understand that there can be significant differences between the asset allocation modeling shown in a financial plan and the performance a client will actually experience. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, relies on certain estimates about the performance of the securities markets, and is not

designed to predict the future performance of any particular security or investment product. In addition, our assumptions and methodologies used in financial planning are adjusted from time to time, which can have an impact on the results obtained. It is important to understand that the modeling provided in conjunction with our financial planning services is hypothetical in nature; is for illustrative purposes only; does not reflect actual investment, tax, or other planning results; and is not a guarantee of future investment outcomes. The modeling results shown will vary with each use and over time.

### **Responsibility of Clients**

We rely on client information to provide the Program Services. It is the responsibility of clients to advise us of changes to their goals (including the alignment of an account with a goal), time horizon, tax situation, risk tolerance, expected account funding amounts, and personal financial situation. Such changes can result in modification of an Asset Allocation or the tax-smart investing techniques used for a Program Account. For clients who have engaged us to plan for one or more Program Accounts and Other Assets associated with a single goal, our financial planning analysis and our management of Program Accounts associated with such a goal depends on a client's agreement to make planned changes with respect to the management of any Other Assets associated with the goal and on a client completing all planned funding of Program Accounts. Clients should contact their Fidelity representative if there are delays in implementing any previously agreed to changes with respect to Other Assets or the funding of Program Accounts, as this can impact the investment decisions that are made for Program Accounts. Clients with multiple relationships with Fidelity should ensure that their personal, financial, and other important information is independently updated for each respective service or account.

### **FEES AND COMPENSATION**

#### **Advisory Fees — Gross and Net of Fee Credit**

The Program charges an annual Gross Advisory Fee that includes the Program Services as well as the brokerage, clearing, and custody services provided by FPWA's affiliates. The amount of the Gross Advisory Fee differs depending on the service level selected by the client and is payable quarterly after the end of each quarter.

The following fees are in addition to the Gross Advisory Fee: (i) any fees associated with investment through an SMA Sleeve where an Unaffiliated Model Provider is used (see below); (ii) underlying mutual fund and ETP expenses charged at the individual fund level for any such investments in a Program Account; (iii) certain charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA; (iv) markups and markdowns, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to a Program Account; or (v) any additional expenses, including trading fees and management expenses, a client incurs with respect to any non-Program account. FPWA or an affiliate can voluntarily assume the cost of certain commissions for equity transactions executed with or through broker-dealers that are not affiliates of FPWA; clients will not be charged commissions for such transactions. Fund expenses, which vary by fund and class, are expenses that all mutual fund and ETP shareholders 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. Some of these underlying mutual fund and ETP expenses are paid to FPWA or its affiliates and will be included in a Credit Amount as described below.

The Gross Advisory Fee applied to a Program Account is reduced by a Credit Amount. The Credit Amount is intended to address the conflicts of interest that arise in selecting 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 by Program Accounts, as detailed below. A Credit Amount is applied quarterly after the end of each quarter.

To the extent applicable, a Credit Amount will be calculated for each mutual fund or ETP held by Program Accounts as follows:

- For Fidelity Funds and ETPs, the Credit Amount will equal the underlying investment management and any other fees or compensation FFWA or its affiliates retain from these funds and ETPs as a direct result of investments by 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 FFWA or its affiliates retain from these funds and ETPs (or their affiliates) as a direct result of investments by Program Accounts.

An aggregate Credit Amount is then allocated to each Program Account to arrive at the Net Advisory Fee. Please note that individual securities held in a Program Account do not affect the calculation of the Credit Amount. In addition, amounts held in the core position in a short-term position sleeve of a Tax-Smart Program Account (used in connection with gradual investing or periodic withdrawal requests) are considered for purposes of the breakpoints described below but are not managed on a discretionary basis and are not assessed a Gross Advisory Fee or subject to the Credit Amount calculation. It is important to understand that FFWA's affiliates receive compensation for providing a variety of services to mutual funds and ETPs, as described below in "Client Referrals and Other Compensation." 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 FFWA's affiliates could 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. As a result, when a Program Account is closed, certain Credit Amounts for non-Fidelity funds and ETPs will not be applied against the Gross 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 the 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.

#### **Net Advisory Fee = Gross Advisory Fee – Credit Amount**

Please see the table below for the Gross Advisory Fees charged to Program Accounts. Please note that all fees are subject to change.

<b>ANNUAL ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS</b>			
Average Daily Assets*	Gross Advisory Fee		
<b>Advisory Services Team</b>			
All Average Daily Assets	1.10%	Less Credit Amount <sup>†</sup>	Equals Net Advisory Fee
<b>Wealth Management and Private Wealth Management</b>			
<i>If Average Daily Assets total \$500,000 or less, then:</i> For Average Daily Assets from \$0 to \$500,000	1.50% (up to a maximum of \$6,250)	Less Credit Amount <sup>†</sup>	Equals Net Advisory Fee
<i>If Average Daily Assets total more than \$500,000, then:</i> For the first \$500,000 in Average Daily Assets	1.25%		
For the next \$500,000 or portion thereof in Average Daily Assets	1.10%		
For the next \$1,000,000 or portion thereof in Average Daily Assets	0.90%		
For the next \$3,000,000 or portion thereof in Average Daily Assets	0.70%		
For Average Daily Assets in excess of \$5,000,000	0.50%		

\*Average Daily Assets of Program Accounts are determined on the last business day of the quarter. Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts is permitted. We automatically aggregate certain account registrations that share the same tax reporting identification number (such as IRA, Roth IRA, SEP IRA, individual, joint, and certain trust account registrations). To aggregate other accounts not eligible for automatic aggregation, including those with immediate family members (the client's legal spouse, or the client's ancestor, descendant, or sibling (or their legal spouse)), please complete an Account Aggregation Form or contact a Fidelity representative.

<sup>†</sup>The Gross Advisory Fee is reduced by a Credit Amount (as defined above).

Clients should be aware that the Gross Advisory Fee for Advisory Services Team accounts will be higher than the Gross Advisory Fee for Private Wealth Management and Wealth Management accounts when Advisory Services Team account balances exceed \$1.375 million in average daily assets individually or when aggregated with other eligible accounts.

### **Fees for SMA Sleeves**

No SMA Sleeve Fee is charged for advisory services provided with respect to an SMA Sleeve solely by an affiliate of FPWA. However, for the SMA Sleeves where an Unaffiliated Model Provider provides an investment model (Strategic Advisers Equity Growth SMA Sleeve, Strategic Advisers Equity Value SMA Sleeve, and Fidelity Strategic Advisers Blended International Equity SMA Sleeve), an additional fee of up to 0.35% (domestic stock SMA Sleeves) or 0.40% (foreign stock SMA Sleeves) is charged to cover the costs associated with obtaining and implementing the model(s). The SMA Sleeve Fee is based on the blended rate of the fees charged by the Unaffiliated Model Providers who provide investment recommendations. The SMA Sleeve Fee can change on a quarterly basis as a result of (i) changes in the number of Unaffiliated Model Providers used for these SMA Sleeves or (ii) changes in the asset levels assigned to a Model Provider for a given SMA Sleeve. The SMA Sleeve Fee will be equal to the blended rate for the relevant calendar quarter. While the fee level can vary among Model Providers, the total SMA Sleeve Fee will not exceed the amounts reflected above. The Credit Amount identified above is applicable to the SMA Sleeve Fee only to the extent that the SMA Sleeve holds mutual funds or ETPs for which FPWA or an affiliate retains compensation.

### **Additional Fee for Complex Financial Planning**

Where a client has a highly complex financial situation, in addition to the Net Advisory Fee and any applicable SMA Sleeve Fee (in the aggregate, the "Program Fee"), a fee can be assessed for financial planning services. This fee will be negotiated with the client.

### **Standalone Financial Planning**

The non-discretionary financial planning services described above under "Access to Financial Planning Services" could be made available separately through the Program for qualifying clients who do not want to retain FPWA to provide discretionary investment management services ("Standalone Planning"). Standalone Planning is generally available to clients with a net worth or assets with Fidelity of \$3,000,000 or more, as well as to employees of business entities that have retained FPWA to provide Standalone Planning to such employees. Clients will be required to enter into a written agreement with FPWA that identifies the Standalone Planning services to be provided, the time period over which such services will be provided, and the fees to be charged for those services. Unless we have agreed otherwise in writing, a Standalone Planning engagement will be complete upon the delivery of, and consultation with the client regarding, our Standalone Planning services. Unless we have agreed otherwise, we are not obligated to update any analysis provided or monitor a client's progress toward an investment and/or other financial planning goal. Where we have agreed to provide Standalone Planning on an annual basis, we will contact the client to evaluate whether there have been any changes to the client's personal financial situation that would make it appropriate to update or revise our Standalone Planning analysis. The fee for Standalone Planning will vary based on a number of factors that include but are not limited to the complexity of the client's situation, the number of financial planning focus areas analyzed, the scope of our engagement, and the nature and amount of the client's assets. Typically, the maximum annual fee that will be charged for Standalone Planning is \$20,000.

### **Trust Accounts Where Fidelity Personal Trust Company, FSB, Serves as Trustee or Co-Trustee**

For trust accounts where Fidelity Personal Trust Company, FSB ("FPTC"), serves as trustee or co-trustee, FPTC can provide additional services, including management of certain assets held by the trust but not included in the trust's Program Account. Such accounts will be subject to a trust administration fee that is separate from, and in addition to, the Net Advisory Fee described above. Please see FPTC's separate fee schedule for a complete listing of its fees. These accounts will not directly participate in the financial

planning services described herein. Also, when FPTC is acting as the trustee or co-trustee for Program Accounts, references to "client" throughout this brochure refer to FPTC acting as trustee or co-trustee of the applicable trust.

### **Billing**

The Net Advisory Fee and, if applicable, any trust administration or SMA Sleeve Fees will be deducted, pro rata, from a client's Program Account or another Fidelity account identified by a client for this purpose, on a quarterly basis at the end of each quarter. Certain assets in a Program Account could be liquidated to pay the fees; this liquidation could generate a taxable gain or loss in a taxable Program Account.

### **Additional Fee Information**

All fees are subject to change. In rare circumstances, FPWA negotiates the advisory fee for certain 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. Please note that any negotiated advisory fee, fee waiver, or fee discount will not be applied if a client moves to a different service level in the Program. In addition, accounts with waived or negotiated advisory fees do not receive the Credit Amount; instead, any applicable Credit Amounts will be allocated, pro rata based on assets, among the other open Program Accounts in the Program at the time the Credit Amount is applied.

Except as described above, generally, clients will not pay any commissions, transaction fees, or sales loads on the securities purchased in a Program Account. Clients are responsible for any fees resulting from the sale of securities used to fund a client's investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that the client initiates. If a fund purchased for a client account incurs a redemption or other administrative fee as a result of not being held for a minimum time period, Fidelity can, in its sole discretion, choose to pay any such redemption fees on behalf of Program clients but is under no obligation to do so.

The Program Fee includes fees paid to Strategic Advisers for the discretionary portfolio management services provided to Program Accounts; FPWA pays Strategic Advisers a portion of the Program Fee that varies based on the amount of assets under management. The Program Fee does not cover costs associated with implementing any suggestions provided as part of our financial planning services, other than the discretionary services provided through the Program. The Gross Advisory Fee does not include amounts charged with respect to a regulatory fee that applies to all sales of securities and which varies over time. This charge is estimated and assessed in advance; this process could lead to overestimating or underestimating the actual regulatory fee. To the extent that such estimated amount is greater than the actual regulatory fee, Fidelity will retain the excess. Account size is a factor affecting the impact of an overestimated regulatory fee. These charges will be reflected on statements and/or trade confirmations.

Also, during the time a client is enrolled in the Program, the client could be eligible to receive certain services offered by FPWA's affiliates based, in whole or in part, on the amount invested with the Program. It is important to understand that such services are not part of the Program Services for which the Program Fee is paid. In addition, while enrolled in the Program, a client could receive information about how to access financial wellness and/or professional support resources and services that are offered by entities unaffiliated with Fidelity, some of which pay 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 Program Services, and any applicable costs associated with enrolling in or subscribing to these resources or services would be in addition to the Program Fee.

## Other Considerations

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

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



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

As described in the chart above, FBS offers self-directed brokerage accounts and financial planning, and can provide dedicated support from a Fidelity representative depending on a client's overall relationship with Fidelity. A client could therefore invest directly in the individual securities, ETPs, and certain of the mutual funds available through the Program through a Fidelity brokerage account or a brokerage account at another firm without incurring the advisory fee charged by the Program. In

addition, the investment strategies available through the Program's SMA Sleeves, while designed for the Program, could be similar to a mutual fund or other product available for direct investment by the client, and the operating expenses of such a mutual fund or other product will likely differ from the Program's SMA Sleeve Fee. Finally, a client could purchase planning services separately from another firm, plan independently using the tools and analytics that are used to support the financial planning services provided through the Program that are also made available by FBS at Fidelity.com without a fee, or, if the client qualifies for dedicated support from a Fidelity representative, work with the Fidelity representative to receive planning services offered by FBS without a fee. However, while clients can obtain similar products and services from Fidelity or other firms without enrolling in the Program, the same combination of services would not be provided, certain investment products used by the Program are not available for purchase outside of the Program, investments could be subject to sales loads or transaction and redemption charges that are generally waived as part of the Program, and the overall cost of purchasing the products and services separately will most likely differ from the Program Fee. Factors that bear on the cost of the Program in relation to the cost of the same or similar products and services purchased separately include, among other things, the amount of brokerage trades executed through Fidelity-affiliated broker-dealers (the charges for which are included in the Gross Advisory Fee) as compared with the brokerage trades executed through other broker-dealers (the charges for which are not included in the Gross Advisory Fee), and the number and range of supplementary advisory and other services provided to the Program Account. Clients should consider the value of these advisory services when making such comparisons.

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

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

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

Fidelity, and the Fidelity representatives who support the Program and who are eligible to receive variable compensation, receive different amounts of compensation depending on the type of product or service a client selects. Those Fidelity representatives, and Fidelity, will earn more compensation if a client (i) enrolls in any service level of Fidelity Wealth Services than if a client enrolls in Fidelity Go or Fidelity Managed FidelityFolios, or (ii) enrolls in the Wealth Management or Private Wealth Management service level of Fidelity Wealth Services than if a client enrolls in the Advisory Services Team service level of Fidelity Wealth Services. Please note that Fidelity representatives do not earn variable compensation with respect to Standalone Planning. Depending on the specific situation, the compensation received by Fidelity and those representatives in connection with a client enrolling in the Program could be greater than the compensation received by Fidelity and its representatives if a client participated in another Fidelity advisory program or maintained a brokerage account. Products and services that generally require more time to engage with a client and/or that are more complex provide greater compensation to a representative. This compensation structure creates a financial incentive for Fidelity and its representatives to recommend investments in more complex or time-consuming products and services over others, and to recommend that a client maintain an investment in such products

and services over time. Fidelity addresses these conflicts of interest by having processes in place that require our representatives to make recommendations that are in the best interest of clients, training and supervising our representatives, and disclosing these conflicts of interest to clients so that they can consider the conflicts when making financial decisions.

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

## **ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

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The Program is generally available to individuals, trusts, and certain corporate entities. To participate in the Program, a client must be a U.S. person (including a U.S. resident alien), typically reside in the U.S., and have a valid U.S. taxpayer identification number. The Program is not available to non-U.S. trusts and foreign investors. FFWA can, in its sole discretion, decline to permit participation in the Program for any reason.

The Program's minimum investment starts at \$50,000 per Program Account, except that business entity clients are currently subject to a \$200,000 minimum per account. Wealth Management clients must generally qualify for support from a dedicated Fidelity representative, which is based on a variety of factors, including Program Account investment levels, assets held at Fidelity outside of the Program, and the complexity of the client's financial situation. Private Wealth Management clients are subject to a qualification and acceptance process and must typically invest at least \$2 million, in the aggregate, in Program Accounts (or combined with assets invested in Fidelity Strategic Disciplines) and have investable assets of at least \$10 million. Access to SMA Sleeves is available only for eligible Wealth Management and Private Wealth Management Tax-Smart Program Accounts and is determined based on investment approach, investment universe, investment balance, and Asset Allocation. FFWA can, in its sole discretion, change or waive an identified Program minimum at any time. Program Accounts that fall below a required minimum can be removed from the Program. Once the client has agreed to the terms of the Program Client Agreement, the client will have 90 days to fund the Program Account with the applicable minimum investment. If the client has not reached the applicable Program minimum within 90 days, Fidelity can terminate the client's participation in the Program. In general, clients in the Advisory Services Team service level of the Program are not eligible to invest in the Fidelity® Strategic Disciplines program. Clients typically can have Program Accounts in only one Program service level, and qualifying clients can move between service levels upon request.

With respect to a client's Retirement Program Account, the Program Fee is solely attributable to Program Services provided to that Program Account. In addition, certain limitations apply to the management of a Retirement Program Account holding defined benefit plan assets. Generally, only single-participant defined benefit plan assets will be managed (except in the case of a Retirement Program Account holding defined benefit plan assets where the plan benefits only the owner of the business sponsoring the plan, and the owner's spouse), and they will be treated as if they were in a defined contribution plan. Plan-specific provisions and any plan-related documents will not be considered in the discretionary management of these assets.

To enroll in the Program, a client must agree to the Program Client Agreement, which details the terms and conditions under which the client appoints FFWA to provide the Program Services. Our advisory relationship with a client begins when we accept the client's Program Client Agreement. Except with respect to a Program investment proposal, preliminary discussions or recommendations made before we accept a Program Client Agreement are not intended as investment advice or financial planning provided by FFWA. The Program Client Agreement requires that clients delegate discretionary authority

to FPWA and acknowledge that FPWA has retained its affiliate Strategic Advisers to provide discretionary portfolio management for a client's Program Account, which includes 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 executed in Program Accounts, subject to certain Program and regulatory limitations and Strategic Advisers' internal policies and procedures. The Program Client Agreement also establishes a brokerage account with FBS, a registered broker-dealer, affiliate of FPWA, and member of NYSE and SIPC. During a client's participation in the Program, the client's Program Account will not be available for the client's self-directed brokerage activities. Another affiliate of FPWA, National Financial Services LLC ("NFS"), a registered broker-dealer and a member of NYSE and SIPC, has custody of client assets and will perform certain 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.

Although neither FPWA nor Strategic Advisers acquires authority for, or exercises proxy voting on behalf of, a client in connection with offering Program Accounts, during the account opening process or at any time thereafter at a client's election, clients can direct Strategic Advisers to act as agent to vote proxies with respect to the investments held in a Program Account. As part of this direction, clients must instruct Strategic Advisers to vote proxies for mutual funds and ETPs not advised by a Fidelity affiliate and individual securities pursuant to the directions provided by Institutional Shareholder Services Inc. ("ISS") (a summary of which is available at [Fidelity.com/information](http://Fidelity.com/information)), and to vote proxies for Fidelity mutual funds or ETPs advised by a Fidelity affiliate in the same proportion as the vote of all other holders of such Fidelity mutual fund or ETP (referred to as "echo voting"). For Program Accounts managed using one of the Sustainable Universes, please note that ISS' proxy voting directions and the echo voting procedures could be inconsistent with, or contrary to, the sustainable goal of such a Program Account. Please see the Strategic Advisers Program Fundamentals for information regarding the voting of client securities.

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

Clients can fund Program Accounts with cash and/or securities acceptable to us. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. 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, ETP, or other security is eligible to be managed in a Program Account. At times, Fidelity will not accept individual securities that are otherwise generally available to fund a Program Account due to internal guidelines or state or federal regulations. If a client elects to transfer ineligible securities into a Program Account, Fidelity will liquidate those securities as soon as reasonably practicable, and the transfer of such securities into a Program Account is deemed a directive by the client to Fidelity to sell any such securities upon transfer. Fidelity also reserves the right to transfer an ineligible security back to the account from which the client transferred the assets.

We do not consider the potential tax consequences of the sale of ineligible securities in any Program Account, and do not consider the potential tax consequences of the sale of eligible securities in BDIP Program Accounts. While we do consider the potential tax consequences of the sale of eligible securities in a Tax-Smart Program Account, we believe that appropriate asset allocation and diversification are of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing such accounts. Accordingly, clients who fund a Tax-Smart Program Account with appreciated securities should understand that we could sell such securities notwithstanding that the sale could trigger significant tax consequences. Sales of eligible and ineligible transferred securities will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, the Program can voluntarily assume the costs of certain commissions. In addition, where securities are purchased in a taxable Program Account, the client could receive taxable distributions out of earnings that have accrued before purchase (a situation referred to as buying a dividend).

As described above, a Fidelity representative will work with a client to collect Profile Information and will also assist the client with the account opening process, which includes but is not limited to funding the Program Account with cash or eligible securities, the sale of the ineligible securities used to fund the Program Account, and our receipt of tax basis information described below for Tax-Smart Program Accounts. Once we receive all required information and the funding process, including the sale of ineligible securities, is completed, a Program Account will be reviewed for investment and will typically begin trading within five business days. In general, the Program Fee will begin to accrue once a Program Account has been deemed in good order for management purposes.

Clients who have engaged us to plan for and invest multiple Program Accounts associated with a single goal should discuss Program Account investment timing with their Fidelity representative. Such clients should note that in some instances we will delay investment of those Program Accounts until account funding has been substantially completed; in other instances, we could begin investing those Program Accounts before the completion (or substantial completion) of all client-initiated funding transfers into the Program Accounts associated with the goal. In addition, such clients should be aware that if we are unable to manage one or more of the multiple Program Accounts associated with a single goal, we may not be able to manage any of the other Program Accounts associated with the goal.

For initial funding or subsequent deposits to a Tax-Smart Program Account, Fidelity must be provided with tax basis information for all securities that will be managed. Discretionary portfolio management will not occur for a Tax-Smart Program Account until the completed tax basis information has been received. We will rely on the tax information provided by the client and will not verify the tax basis information provided; clients are able to update such tax basis information by contacting a Fidelity representative. If securities received by the client as a gift are deposited into a Program Account, we will use the tax basis information provided to us in connection with the gift.

Depending on the amount to be invested, Wealth Management and Private Wealth Management clients could be able to elect to have their Tax-Smart Program Account invested over time, as long as 100% of the assets intended for account funding are deposited into the Tax-Smart Program Account (such assets will be held in the core money market fund while awaiting further investment). In addition, Wealth Management and Private Wealth Management clients can request to have concentrated funding positions in a Tax-Smart Program Account potentially sold off over time (over a maximum of three successive tax years), subject to acceptance by us and our ability to accelerate the sale of such concentrated positions if we believe it is more appropriate to do so based on asset allocation and diversification considerations. For Advisory Services Team clients, and Wealth Management or Private Wealth Management clients who do not elect to have funding positions sold off over time, concentrated funding positions will generally be sold within the first 90 days after funding.

Additional deposits of cash or securities can be made to a Program Account at any time. Discretionary management of additional deposits will generally occur as soon as reasonably practicable but could be delayed for various reasons, including time needed to liquidate securities, special handling instructions, or because the additional deposit might not necessitate trading in all cases. In general, we will begin charging advisory fees on additional deposits once assets have been received into the Program Accounts and have been deemed in good order for management purposes.

Wealth Management clients who are eligible and have elected to have one or more Program Accounts included in a goal-based plan are required to alter the terms pursuant to which they previously granted (or in the future will grant) someone else with authority over their Program Accounts. Such clients who wish to have their Program Accounts included in a goal-based plan with Program Accounts they do not jointly own are also required to grant us an authorization to accept certain instructions from either Program Account owner regarding the management of these Program Accounts. Please see the Program Client Agreement and your Program documentation or contact a Fidelity representative for more information.



**Please see the Strategic Advisers Program Fundamentals for additional information regarding its discretionary portfolio investment process, or contact a Fidelity representative for details.**

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

A client can request a withdrawal from a Program Account, elect to close one or more Program Accounts, or elect to close all Program Accounts and terminate Program enrollment, including with respect to the receipt of financial planning services. Generally, all closure and termination instructions must be processed through a Fidelity representative. FPWA reserves the right to terminate a client's Program Services (or limit the client's rights to access any or all account features, products, or services) for any reason, including (i) if any authorized person on a Program Account resides outside the U.S., (ii) if the balance of a client's Program Account falls below the minimum investment level, or (iii) if the Program is deemed no longer appropriate for a client.

Should either party terminate the investment advisory relationship, the Program Fee will be prorated from the beginning of any unbilled quarter to the termination date, which is defined as the date when we no longer manage the Program Account on a discretionary basis.

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

While the timing of trading and settlement can vary, liquidating trades for partial and full withdrawal requests will typically be placed within the next five business days of the request. In-kind asset transfer instructions will typically be placed within five business days of such a request. For partial withdrawal requests, Fidelity will generally reinvest the cash proceeds of any sales into the client's discretionarily managed Program Account after 30 days if transfer instructions are not provided. Note that liquidation of assets in taxable accounts could have adverse tax consequences.

It is important to understand that Program Accounts can hold certain mutual funds that clients would not be able to purchase directly or that are able to be held only as part of an advisory program. In general, if an investor ceases to be a Program client or requests a transfer of such funds, shares of those funds will be redeemed, subject to the terms and conditions specified in the applicable fund's prospectus.

There can be instances where we need to place a "do-not-trade" restriction on one or more Program Accounts, including when a client requests a security be transferred from a Program Account, when processing a trade correction, when we need to comply with a court order, when a client asks us to process a withdrawal and keep the proceeds from the sale of securities used to fund the withdrawal in the account until the client provides further instructions for the transfer of the proceeds, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is in effect, we will not trade or otherwise manage the Program Account until the do-not-trade restriction is removed.

With respect to taxable Program Accounts, a client can elect to have all dividends, interest, and capital gains on eligible holdings set aside for automatic distribution by completing and submitting an Earnings Automatic Withdrawal Plan form at Fidelity.com or by speaking with a Fidelity representative. Please note that upon a client providing these instructions to Fidelity, the amounts awaiting distribution will not be subject to Fidelity's discretionary authority.

Where FPWA elects to close a Program Account that has fallen below a required minimum, all securities held in the Program Account can be sold and the proceeds will be made available to the client. The sale of securities can result in capital gains for taxable Program Accounts. Clients can avoid the liquidating sale of all securities held in the Program Account by electing to close their Program Account when notified by FPWA (though certain funds that clients are not able to hold outside of the Program will be sold upon account closure), or by adding funds to the account such that it meets the minimum required balance.



## PORTFOLIO MANAGER SELECTION AND EVALUATION

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FPWA has retained the services of its affiliate Strategic Advisers, a registered investment adviser, to provide the discretionary portfolio management services described in this document based on Strategic Advisers' qualifications in managing assets. Accordingly, FPWA will not provide portfolio construction, investment selection, and portfolio management (including execution of transactions for Program Accounts); rather, these services will be provided by Strategic Advisers. In selecting Strategic Advisers, FPWA reviewed a variety of factors, including but not limited to Strategic Advisers' investment approach, total assets under management, experience, and trading and operational capabilities. FPWA has implemented oversight processes to review Strategic Advisers' performance of portfolio management services for Program Accounts.

## CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

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Through FPWA, Strategic Advisers has access to the relevant Program Account information, including certain Profile Information and, for Tax-Smart Program Accounts, information on record with FPWA regarding the client's tax situation and the tax characteristics of the securities in a client's Tax-Smart Program Account. The discretionary portfolio management services will be impacted by incomplete or inaccurate information. If changes to a client's personal, financial, or tax situation occur, the client should promptly contact a Fidelity representative. FPWA does not provide client information to any of the Model Providers.

## CLIENT CONTACT WITH PORTFOLIO MANAGERS

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Clients should contact a Fidelity representative regarding questions about their Program Accounts, to update their Profile Information, or to provide an update about their personal situation or any other information that could affect how their Program Accounts are managed. A Fidelity representative will act as liaison between a client and Strategic Advisers (the discretionary portfolio manager), and will help ensure appropriate management of the client's Program Account by updating client Profile Information used by Strategic Advisers in managing a Program Account. While Strategic Advisers could provide clients with information about the management of Program Accounts from time to time, typically Strategic Advisers does not meet or communicate directly with Program clients. The Model Providers do not meet with clients.

## ADDITIONAL INFORMATION

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### MATERIAL RISKS

**Risks Associated with Financial Planning.** The projections and other analyses presented to a client in the course of providing our financial planning services are not guarantees. In particular, projections are hypothetical in nature; are for illustrative purposes only; do not reflect actual investment, tax, or other planning results; and are not guarantees of future outcomes. The modeling results shown will vary with each use and over time. In addition, our assumptions and methodologies used in financial planning are adjusted from time to time, which can have an impact on the results obtained.

The financial planning analyses provided through the Program are based on the information provided by clients and certain static assumptions — for example, fixed return rates, fixed life expectancies, and fixed rates of income or cash flow. In reality, these variables will not be static — market fluctuation will affect overall asset performance, and uncertain life expectancy could cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analyses include probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing

circumstances and market information. In addition, the financial planning analyses do not model the individual return characteristics of the securities or investments a client owns. Instead, our analyses model the return characteristics of asset classes, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by a client and the assumptions used in the modeling process with respect to asset classes.

A client may own securities or investments for which we cannot determine an appropriate asset class classification; in some cases, we may assign an asset class and in others we may be unable to model the return characteristics of such a security or investment. Our financial planning analyses assume that the diversification within each asset class is consistent with broadly diversified market indexes. To the extent that the characteristics of a client's assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance can deviate significantly from the projections provided as a component of our financial planning services.

The financial planning analyses assume that the asset allocation of all of the accounts associated with a goal, when aggregated, will generally reflect the Asset Allocation recommended for the goal. Accordingly, the Asset Allocation recommended with respect to a particular goal can differ from the Asset Allocation identified for discretionary management services provided to a Program Account associated with that goal, and clients are responsible for implementing the asset allocation of any Other Assets associated with a goal. If the actual aggregated asset allocation for all of a client's accounts associated with a goal does not match the Asset Allocation recommended for that goal, the differential can have a significant impact.

Although Fidelity can consider the potential effect of certain estate or tax strategies, Fidelity does not provide tax, accounting, or legal advice. Accordingly, any information presented in conjunction with the Program, including in providing the financial planning services, about tax considerations affecting financial transactions or estate arrangements is provided for informational purposes. Clients should consult their tax and legal advisors regarding their particular circumstances.

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

In addition, the legal and tax treatment of these types of accounts could change in the future, leading to unexpected consequences for any such accounts, and we are under no obligation to update clients about potential changes in the tax law or the tax treatment of any account. Each financial planning analysis provides detailed information regarding the analysis, including risks and limitations.

**Risks Associated with Investment Strategies.** The discretionary investment management strategies implemented for clients in the Program, including conservative investments, involve risk of loss.

Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A client could lose money by investing in mutual funds, ETPs, SMA Sleeves, and/or individual securities. A client could lose money by investing in the 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 fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation and prepayment risks, as well as default risks for both issuers and counterparties; changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events, can magnify factors that affect performance. These strategies are also affected by impacts to the individual issuers, such as changes in

an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. In addition, investments in certain bond structures are less liquid than other investments and therefore are more difficult to trade effectively. Municipal bond funds carry additional risks, which are discussed below.

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

Nondiversified funds, SMA Sleeves, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes, and funds, SMA Sleeves, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or foreign or emerging markets funds' exposure to a particular country or region) could be significantly impacted by events affecting those industries or markets.

Clients with a Defensive Program Account should understand that the volatility management strategies used in an effort to manage the account's overall volatility in response to market volatility could cause the account to underperform when markets rise, and there can be no guarantee that these strategies will help mitigate losses when markets fall.

For Tax-Smart Program Accounts, Fidelity relies on information provided by clients in an effort to provide tax-smart investing techniques and does not offer tax advice. Fidelity cannot guarantee the effectiveness of the tax-smart investing techniques used in managing Tax-Smart Program Accounts to reduce or minimize clients' overall tax liability or the tax results of a given transaction. Fidelity believes that appropriate asset allocation is of primary importance, and changes could be made to a Tax-Smart Program Account's asset allocation even if such changes trigger significant tax consequences.

It is important to understand that a Program Account's actual asset allocation can deviate from the identified Asset Allocation for reasons that include market movement and investment decisions that seek to increase potential returns or reduce risks. Subject to certain limitations, clients can select an Asset Allocation that differs from the allocation we propose. Clients should understand that the performance of a Program Account with a client-selected Asset Allocation could differ, at times significantly, from the performance of an account managed according to the Asset Allocation we proposed. In addition, please note that the composition of Program Accounts managed using the same model portfolio can differ for a variety of reasons, including but not limited to the timing of client investments and withdrawals, and any client-imposed investment restrictions.

For more details about the risks associated with the particular investment strategies employed by Strategic Advisers as portfolio manager to the Program Accounts, including the risks and limitations with the Program's tax-smart investing techniques, please see the Strategic Advisers Program Fundamentals.

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

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

**Money Market Funds.** Cash balances in a Program Account will be invested in the core Fidelity money market fund, the cash sweep vehicle for a Program Account. 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 or temporarily suspend an investor's ability to sell shares if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**ETPs.** An ETP is a security that trades on an exchange and can seek to track an index, a commodity, or a basket of assets. ETPs can be actively or passively managed. The performance of a passively managed ETP might not correlate with the performance of the asset it seeks to track. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of the ETP's underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks.

**Sustainable Investing.** Because of the subjective nature of investing based on sustainable criteria, there can be no guarantee that any of the sustainable investment preferences and the related environmental, social and governance ("ESG") criteria used by Strategic Advisers will reflect the beliefs or values of any particular client. Clients should understand that the application of ESG criteria does not mean that a Program Account invested using one of the sustainable investment universes will exclude any and all mutual funds or ETPs that are deemed to have negative ESG characteristics; rather, the application of ESG criteria in Strategic Advisers' fundamental research process is intended to include mutual funds and ETPs in Program Accounts that Strategic Advisers believes have meaningfully integrated sustainability practices into their investment processes.

Investing based on ESG criteria could cause a Program Account invested in a sustainable investment universe to forgo certain investment opportunities available to strategies that do not use such criteria. An account could underperform other investments that do not assess ESG criteria or that use a different methodology to identify and/or incorporate ESG criteria. Information regarding ESG practices is obtained through voluntary or third-party reporting, which could be inaccurate or incomplete. Information used to evaluate ESG criteria may not be readily available, complete, or accurate, and can vary across providers, issuers, and regions as ESG investing is not uniformly defined. As a result, there is a risk that Strategic Advisers could incorrectly assess a mutual fund or ETP based on ESG criteria. There could be limitations with respect to the readiness of ESG data for certain mutual funds or ETPs, as well as limited availability of investments with relevant ESG characteristics in certain asset classes or sectors. Strategic Advisers can change the ESG criteria it uses to assess mutual funds and ETPs over time. There is no assurance that an investment strategy using an ESG focus will be successful.

**Foreign Investing.** Investing in foreign securities and securities of U.S. entities with substantial foreign operations can involve risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates, withholding or other taxes, and the less stringent investor protection and disclosure standards of some foreign 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. Clients should be aware that investments in securities of foreign entities can result in additional tax liabilities and filing requirements; the rules regarding the tax treatment of foreign securities and securities of U.S. entities with substantial foreign operations are complex, and clients are urged to consult their tax advisor. ADRs are alternatives to directly purchasing foreign securities, but they are subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. Investing in ADRs could make it more difficult for U.S. persons to benefit from applicable tax treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery might not be available for certain registration types such as IRAs.

**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, might never realize their full expected value.

**Alternative Investments.** Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes and therefore offer opportunities for additional diversification. Strategic Advisers does not invest in private equity, hedge funds, or similar investments directly in Program Accounts; however, Strategic Advisers can invest in mutual funds that invest significantly in these instruments and, therefore, clients could have indirect exposure to these types of investments. The performance of alternative investments can be volatile and may have limited liquidity. Such investments often have concentrated positions and may carry higher risks. Clients should understand that some alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as other registered products; and, in many cases, the underlying investments are not transparent and are known only to the investment manager of the alternative investment product.

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

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



other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

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

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

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

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear. Clients are encouraged to discuss these risks with a Fidelity representative.**

## **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 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, FPWA and its clients will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FPWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

FPWA is not registered as a broker-dealer, futures commission merchant, commodity pool operator ("CPO"), or commodity trading advisor, nor does it have an application pending to register as such.

Certain management persons of FPWA are registered representatives, employees, and/or management persons of FBS, an FPWA affiliate and a registered broker-dealer, and FBS employees make referrals to FPWA. In addition, FPWA has entered into an intercompany agreement with FBS, pursuant to which FBS provides to FPWA various operational, promotional, administrative, analytical, and technical services, and the personnel necessary for the performance of such services.

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

### Investment Companies and Investment Advisers

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

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

## Broker-Dealers

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- NFS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream®. CrossStream is used to execute transactions for investment company and other clients. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and operator of alternative trading systems ("ATS"), operates the LTA ATS and the Level ATS, which allow orders submitted by subscribers to be crossed against orders submitted by other subscribers. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have

membership interests in Titan Parent Company, LLC, a holding company that owns LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. LTA ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the LTA ATS and Level ATS.

- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

### **Insurance Companies or Agencies**

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

### **Banking Institutions**

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

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

FPWA has adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics applies to all officers, directors, employees, and other supervised persons of FPWA, and requires that they place the interests of FPWA's clients above their own. The Code of Ethics establishes securities

transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring the following:

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

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

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

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

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

## REVIEW OF ACCOUNTS

We will contact Program clients at least annually to evaluate whether there have been any changes to their personal financial situation that could affect their Profile Information or the Program Services, including whether the client wishes to impose any reasonable restrictions on the management of the Program Account or reasonably modify any existing restrictions (the "Annual Review Process"). Clients should provide updated Profile Information any time there is a change to their goals, time horizon, tax situation, risk tolerance, or personal financial situation, even outside of the Annual Review Process. If a client indicates a change to any Profile Information, either as part of the Annual Review Process or otherwise, this can result in a change to the client's Asset Allocation. If we do not hear from a client during the Annual Review Process, we will update client information based on known information (e.g., client's age, planned investment time horizon, other date-relative elements of the client's Profile Information, updated account balances and asset allocations of the client's Program Accounts and other Fidelity accounts, as well as updated balances and asset allocations of certain outside accounts a client has provided), but will otherwise assume that the client's Profile Information has not changed. In some cases, the changes to this updated information will result in a change to the client's Asset Allocation. We will notify a client if changes to their Asset Allocation will be implemented and proceed with such changes unless contacted by the client. A client's continued acceptance of Program Services subsequent to notification of a change to an Asset Allocation will be deemed as consent to any modification in the discretionary investment management services provided. For clients who have elected to have one or more Program Accounts included in a goal-based plan, we will not implement the Asset Allocation change for Program Accounts included in a goal-based plan until the client has agreed to such change. Clients should refer to the Program documentation provided in connection with the Annual Review Process for more information.

Clients will receive prompt confirmations from NFS for any transactions in their Program Accounts; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the core Fidelity money market fund, a client's account statement serves in lieu of a confirmation. In addition, clients receive statements from NFS that detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, advisory fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. Clients will not pay a different fee because of their decision to receive electronic statements or trade confirmations. Clients should carefully review all statements and other communications received from FBS and NFS.

To assist in the evaluation of the performance of their Program Accounts, clients will have access to information about trading activity in their Program Accounts as well as information about the performance of their Program Accounts on a pre-tax basis and, for Tax-Smart Program Accounts, on an after-tax basis. Pre-tax Program Account performance is calculated consistent with industry standards. After-tax Program Account performance is based on the pre-tax performance of the Program Account and other tax-related factors. Detailed information about the calculations and assumptions used in calculating after-tax performance of a Program Account is provided in each client's periodic performance summary. While performance information is reviewed by FPWA and Strategic Advisers for accuracy and compliance with applicable procedures, performance information is not reviewed or approved by a third party.

## 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 and non-Fidelity mutual funds, ETPs, and other investments in which Program Accounts are invested or which a client could use to implement the Program's financial planning recommendations. These affiliates include Strategic Advisers, FMRCO, and their affiliates as the investment adviser for the Fidelity Funds; FDC as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company LLC ("FIIOC"), as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain



workplace savings plans. Certain of the funds used in Program Accounts are available only to fee-based accounts offered by Fidelity. Unlike many other mutual funds, these funds do not charge fees or expenses for certain services provided by a Fidelity affiliate (but do charge fees for other services). Instead, compensation for such uncharged services is paid by FPWA or an affiliate. FPWA affiliates also receive compensation and other benefits in connection with portfolio transactions executed on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity Funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain Fidelity Funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund supermarket, FundsNetwork, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation, including with respect to those mutual funds in which Program Accounts are invested. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an ownership interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described in "Fees and Compensation") and will be allocated, pro rata based on assets, among client Program Accounts.

Fidelity receives compensation from BlackRock Fund Advisors, an affiliate of BlackRock, in connection with an exclusive, long-term marketing program that includes promotion of ETFs advised by BlackRock (or an affiliate) and inclusion of the funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is provided in the ETF's prospectus and related documents. Fidelity does not retain additional compensation as a direct result of a Program Account holding BlackRock funds.

The compensation described above that is retained by FPWA's affiliates as a direct result of investments by the Program Accounts in Fidelity and non-Fidelity mutual 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 FBS, NFS, or FIIOC, receive compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the Gross Advisory Fee, and will be retained by such affiliates. Receipt of compensation in addition to the Gross Advisory Fee creates a financial incentive for FPWA and its affiliates to select investments that will increase such compensation. FPWA seeks to address this financial conflict of interest through the application of the Credit Amount, which will reduce the Gross Advisory Fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. FPWA and its affiliates have also implemented processes reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts.

See "Fees and Compensation" for additional information.

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



## 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**

**800.544.3455**

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



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

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

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

BlackRock Investment Management, LLC (BlackRock), is an independent entity that is not affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for BlackRock Diversified Income Portfolio Program Accounts and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers can select investments for an account that differ from BlackRock's model.

For iShares ETFs, Fidelity receives compensation from the ETF sponsor and/or its affiliates in connection with an exclusive, long-term marketing program that includes promotion of iShares ETFs and inclusion of iShares funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents. Fidelity can add or waive commissions on ETFs without prior notice. BlackRock and iShares are registered trademarks of BlackRock, Inc., and its affiliates.

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

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

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## Fidelity Personal and Workplace Advisors LLC Brochure Supplement

Key Fidelity personnel involved with your account include:

- David Schwarzkopf

## **David Schwarzkopf**

Head of Advisory Services

4611 Sharon Road  
Charlotte, NC 28211  
800-544-3455, ext. 11111

Fidelity Personal and Workplace Advisors LLC  
245 Summer Street, V2A  
Boston, MA 02210  
617-563-7000

March 28, 2023

This brochure supplement provides information about David Schwarzkopf that supplements the applicable Fidelity Personal and Workplace Advisors LLC ("FPWA") brochure. You should have received a copy of FPWA's brochure. Please contact David if you did not receive an FPWA brochure or if you have any questions about the contents of this supplement.

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

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

David is a Head of Advisory Services for Fidelity Investments who was born in 1976 and has worked in this current position since 2022. Duties include acting as the senior business lead overseeing the team providing day-to-day oversight of the teams of Fidelity representatives who provide non-discretionary financial planning and investment advice to clients enrolled in the Advisory Services Team service level of Fidelity Wealth Services and who support the dedicated Fidelity representatives assigned to clients enrolled in Fidelity Strategic Disciplines and the Wealth Management service level of Fidelity Wealth Services.

#### **Educational Background**

- Villanova University—Master of Business Administration (MBA), 2000
- University of Delaware—Bachelor of Business Administration, 1998

#### **Prior Five-Year Business Experience**

- Fidelity Investments—Head of Advisory Services, 2022–Present
- Fidelity Investments—Head of Managed Solutions, 2018–2022

#### **Professional Designations**

CERTIFIED FINANCIAL PLANNER™ certification\*

### **DISCIPLINARY INFORMATION**

No reportable legal or disciplinary events.

### **OTHER BUSINESS ACTIVITIES**

The associate is a registered representative of Fidelity Brokerage Services LLC ("FBS"), an affiliated broker-dealer that is registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, the New York Stock Exchange, and the Securities Investor Protection Corporation. The associate holds an insurance agent's license issued by one or more states and is affiliated with Fidelity Insurance Agency, Inc. ("FIA"). Discretionary investment management services offered by FPWA are delivered through brokerage accounts opened and maintained with FBS.

As the senior business lead overseeing the team providing investment advice to clients, the associate is ultimately responsible for the day-to-day non-discretionary financial planning and investment advice presented by the client-facing team members. The associate, as well as the team he oversees, has no discretionary authority over clients' assets. He generally does not interact directly with clients, but oversees the team that does have direct client contact. While acting as a representative of FBS, members of the team may suggest

or recommend that investment advisory clients purchase or sell securities or other investment or insurance products. However, neither David nor the members of the team receive any commissions, bonuses, or other compensation based directly on the sale of any securities products or other investment or insurance products in any capacity, including as a registered representative of FBS or a licensed insurance agent with FIA. It is important to note that in determining this associate's compensation, Fidelity considers whether the associate causes team members to provide appropriate non-discretionary financial planning advice based upon customer needs. Fidelity takes this approach to client relationships very seriously, and reviews the associate's supervision of the team's interactions with clients in order to help ensure this standard is met.

## **ADDITIONAL COMPENSATION**

The associate is paid a base salary, which is a fixed amount that may be adjusted annually. The associate is also eligible to receive variable compensation, which is based on a subjective manager assessment of the associate's overall performance and performance against a range of factors, including the success of their team in supporting clients, team adherence to firm policies and procedures, and supervisory efficacy.

For additional information about how Fidelity compensates its associates in connection with the sale of products and services, please see the Fidelity representative's compensation disclosure document available on [Fidelity.com](https://www.fidelity.com) or contact David Schwarzkopf.

## **SUPERVISION**

Matthew McKay, 800-544-3455, ext. 11111, is responsible for supervising David. Mr. McKay is the Head of Wealth Management Enablement for Fidelity Investments. Mr. McKay meets regularly with David to review activities conducted by David and his team in relation to the non-discretionary financial planning and investment advice Fidelity representatives provide to clients.

\*The CERTIFIED FINANCIAL PLANNER™ certification, which is also referred to as a CFP® certification, is offered by the Certified Financial Planner Board of Standards Inc. ("CFP Board"). To obtain the CFP® certification, candidates must pass the comprehensive CFP® Certification Examination, pass the CFP Board's fitness standards for candidates and registrants, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, and have at least three years of qualifying work experience, among other requirements. The CFP Board owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ in the United States.



**Fidelity® Wealth Services and Fidelity® Strategic Disciplines each provide 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. 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, FBS, and NFS are Fidelity Investments companies.

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

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## **Fidelity® Wealth Services**

### Program Fundamentals

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617.563.7000  
Fidelity.com

March 28, 2023

This brochure provides information about the qualifications and business practices of Strategic Advisers LLC ("Strategic Advisers"), a Fidelity Investments company, as well as information about Fidelity® Wealth Services.

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](http://www.adviserinfo.sec.gov).





## **SUMMARY OF MATERIAL CHANGES**

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The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Wealth Services Program Fundamentals from March 28, 2022, through March 28, 2023. Clients and prospective clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.544.3455, by visiting [Fidelity.com/information](https://www.fidelity.com/information), or by contacting their Fidelity representative. Capitalized terms are defined herein.

No material changes were made to the Fidelity Wealth Services Program Fundamentals from March 28, 2022, through March 28, 2023.

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## ADVISORY BUSINESS

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Strategic Advisers LLC ("Strategic Advisers") is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, "Fidelity Investments," "Fidelity," "us," "our," or "we"). Strategic Advisers was formed in 1977 and provides a variety of investment management services, including discretionary portfolio management services to retail and institutional clients and non-discretionary advisory services to certain institutional clients, including but not limited to Fidelity affiliates. This brochure provides information about Strategic Advisers' role only with respect to Fidelity Wealth Services (the "Program"). For information about the additional services that Strategic Advisers provides, please see Strategic Advisers' relevant Form ADV Part 2A brochures.

Strategic Advisers serves as sub-advisor to its affiliate Fidelity Personal and Workplace Advisors LLC ("FPWA") in connection with various investment advisory programs offered by FPWA, including the Program. As sub-advisor, Strategic Advisers will make the day-to-day discretionary trading decisions with respect to the Program's Portfolio Advisory Services accounts ("Program Accounts") and will receive a portion of the advisory fees clients pay to FPWA in connection with the Program. Important information regarding FPWA and the Program can be found in FPWA's Fidelity Wealth Services Program Fundamentals ("FPWA Program Fundamentals").

As described in the FPWA Program Fundamentals, the Program offers three service levels that provide a range of (i) discretionary investment management services, (ii) access to financial planning, and (iii) assistance from one or more Fidelity representatives. The Program service levels are Advisory Services Team, Wealth Management, and Private Wealth Management. Program Accounts can include tax-advantaged accounts ("Retirement Program Accounts"), taxable accounts that are managed using tax-smart investing techniques ("Tax-Smart Program Accounts"), and, for clients in the Private Wealth Management and Wealth Management service levels, taxable and tax-advantaged BlackRock® Diversified Income Portfolio ("BDIP") Program Accounts, which are not managed using tax-smart investing techniques. In addition, eligible Private Wealth Management and Wealth Management Tax-Smart Program Accounts can be invested in individual securities through separately managed account sleeves ("SMA Sleeves"), which are discussed below.

As of December 31, 2022, Strategic Advisers' total assets under management were \$632,686,303,378 on a discretionary basis, and \$28,863,921,604 on a non-discretionary basis.

## FEES AND COMPENSATION

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The Program charges a Gross Advisory Fee that differs depending on the service level selected by the client. Program clients do not pay Strategic Advisers for the services it provides under the Program. Instead, as compensation for its discretionary portfolio management services provided to Program Accounts, Strategic Advisers receives a portion of the advisory fee paid to FPWA by Program clients through an agreement between FPWA and Strategic Advisers. Strategic Advisers and its affiliates can receive compensation with respect to the mutual funds and exchange-traded products ("ETPs") that are held in a client's Program Account. However, a crediting program reduces the advisory fees paid to FPWA by the amount of compensation, if any, Strategic Advisers and its affiliates retain with respect to these mutual funds and ETPs that is derived as a direct result of investments by Program Accounts (the "Credit Amount"). Compensation that is not directly derived from Program Account assets is not included in the Credit Amount calculation. 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

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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

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Strategic Advisers provides discretionary portfolio management services for clients' Program Accounts. Please see the FPWA Program Fundamentals for information about the types of clients eligible for the Program.

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

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This section contains information about how Strategic Advisers provides discretionary portfolio management services to Program Accounts.

FPWA will propose an appropriate long-term asset allocation (an "Asset Allocation") that corresponds to a level of risk consistent with a client's financial situation, investment goals and objectives, risk tolerance, planned investment time horizon, and other information the client provides (the "Profile Information"). Each Asset Allocation is designed to correspond to a level of risk ranging from conservative (lower risk and return potential) to aggressive (higher risk and return potential). If a client has selected an Asset Allocation that differs from the allocation proposed by FPWA, such clients understand that the performance of the Program Account will differ from the performance of an account managed according to the Asset Allocation originally proposed, perhaps significantly, and such clients acknowledge directing Strategic Advisers to manage the Program Account according to such Asset Allocation. Subject to the imposition of reasonable restrictions, Strategic Advisers will apply its proprietary methodology to manage a client's Program Account to align with the identified Asset Allocation. It is important to understand that a Program Account's actual asset allocation (or the asset-weighted asset allocation of a group of Program Accounts associated with a single goal) can deviate from the identified Asset Allocation for reasons that include market movement and investment decisions that seek to increase potential returns or reduce risks.

Program Accounts will be managed either (i) using individualized, federal tax-smart investing techniques that seek to enhance after-tax returns, in the case of Tax-Smart Program Accounts, or (ii) without regard to a client's individual tax situation, in the case of all other Program Accounts. Program Accounts will include allocations among a combination of the primary asset classes: domestic stocks (U.S. equity securities), foreign stocks (non-U.S. equity securities), bonds (fixed income securities of all types and maturities, including lower-quality debt securities), and short-term assets (short-duration investments). Program Accounts can also have allocations to nontraditional asset classes and/or extended asset classes, including but not limited to real estate, inflation-protected debt securities, commodities, or other alternative investments. At times, investments in these asset classes could make up a substantial portion of a Program Account. As a result, a client's exposure to the primary asset classes, particularly bond and short-term investments, can be reduced to gain exposure to these nontraditional and/or extended asset classes.

Program Accounts, other than Tax-Smart Program Accounts, are generally invested in a model-based portfolio made up of mutual funds and/or ETPs. Model-based Program Accounts are managed in alignment with a model portfolio and, unlike Tax-Smart Program Accounts that are personalized based on a client's existing holdings and tax profile, generally differ from the model portfolio with respect to the mutual funds and/or ETPs held, or the weights of such positions, based on the amount invested, timing of client investments and withdrawals and any client-imposed investment restrictions. Tax-Smart Program Accounts can include several different "sleeves" in which different types of investments are held. For most investment strategies, the majority of positions will be held in the "Central Investment Positions" sleeve, which generally holds interests in mutual funds and ETPs based on the Tax-Smart Program Account's Asset Allocation. If a Private Wealth Management or Wealth Management Tax-Smart Program Account qualifies, the account can have SMA Sleeves that hold individual securities within a given asset class to provide an additional layer of tax-smart investing techniques. SMA Sleeves are managed based on investment models provided to Strategic Advisers by affiliated and/or unaffiliated

investment advisers ("Model Providers"), or managed by Strategic Advisers without the use of investment models provided by other investment advisers.

In addition, a Private Wealth Management or Wealth Management client can request that we gradually invest their Tax-Smart Program Account funding assets over time if 100% of the intended funding assets are deposited into the account. Amounts to be invested gradually will be held in a short-term position sleeve and invested in the client's core Fidelity money market fund. Please note that such gradual investing assets are not managed on a discretionary basis and are not assessed a Gross Advisory Fee or subject to the Credit Amount calculation. Clients should contact a Fidelity representative for more information on gradual investing.

Strategic Advisers will manage eligible securities that a client uses to fund a Tax-Smart Program Account. Please see the FFWA Program Fundamentals for information about eligible securities. We believe that appropriate asset allocation and diversification are of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing a Tax-Smart Program Account. Accordingly, clients should understand that they could have significant tax consequences as a result of the management of a Tax-Smart Program Account. Please contact a Fidelity representative for more information.

The mutual funds used in the Program are selected from among those available through Fidelity's mutual fund supermarket, FundsNetwork®. Mutual funds and ETPs used in the Program are managed by Fidelity and/or non-Fidelity advisers and could include mutual funds managed by Strategic Advisers or an affiliate that have been developed specifically for use in programs offered or managed by Strategic Advisers or an affiliate (the "Fidelity Program Dedicated Funds") and/or other funds that are not available for investment directly to retail investors (together with Fidelity Program Dedicated Funds, "Program Only Funds"). The Fidelity Program Dedicated Funds can invest in individual equity and fixed income securities, mutual funds, ETPs, and derivatives, and engage the use of Fidelity and non-Fidelity sub-advisors ("Fund Sub-advisors"). The selection and allocation of assets to Fidelity Funds or to third-party funds that pay fees to Strategic Advisers' affiliates creates conflicts of interest for Strategic Advisers. For funds managed by a Fidelity affiliate, these affiliates receive fees for services, including management and administration of the fund. For third-party funds, Strategic Advisers' affiliates receive fees in connection with the fund's FundsNetwork® participation. Strategic Advisers seeks to address these conflicts through the application of the Credit Amount, described in "Fees and Compensation" in the FFWA Program Fundamentals, and through personnel compensation arrangements that are not differentiated based on the investments selected for Program Accounts.

Strategic Advisers generally uses both fundamental and quantitative investment strategies to manage Program Accounts. Strategic Advisers uses sophisticated research tools to gauge when certain primary and extended asset classes should be used. 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 and ETPs, Strategic Advisers considers a variety of objective 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, ETPs, and individual securities. Sources of information used include publicly available information and performance data on mutual funds and ETPs, individual securities, equity markets, fixed income markets, foreign 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.

In general, Strategic Advisers will evaluate the mutual funds available on the FundsNetwork platform and make fund investment determinations based on investment methodology. Strategic Advisers will review the share classes offered by identified funds and seek to choose the share class of a fund that is appropriate for clients after the application of the Credit Amount. Strategic Advisers generally chooses share classes of the funds it invests in on a Program-wide basis, and generally does not vary its share class selections among Program Accounts or modify its share class selections for clients who receive fee waivers (primarily Fidelity employees) or discounts. On an annual basis, Strategic Advisers will assess whether the mutual funds held in Program Accounts offer less expensive share classes (after the application of the Credit Amount) and, if so, will make appropriate conversions thereafter. Clients should understand that a Program Account may hold a more expensive share class of a fund for an extended amount of time until the share class review and conversion process is complete. Investors who hold a more expensive share class will pay higher fees over time — and earn lower investment returns — than investors who hold a less expensive share class of the same fund.

### **About the Program Account Investment Approaches and Universes**

The Program offers the following two investment approaches and six investment universes for the management of Program Accounts, other than BDIP Program Accounts, to accommodate investor preferences. Clients select between Total Return and Defensive investment approaches. The Total Return investment approach seeks to enhance total return for a given level of risk through broad diversification across asset classes. The Defensive investment approach seeks to temper downside risk in an effort to provide a smoother investment experience over the long term (as compared with a Total Return approach) by implementing “defensive” strategies. Defensive Program Accounts will have increased exposures to defensive investments that, in the judgment of Strategic Advisers, could cause the account to have lower sensitivity to broader market price movements. These defensive investments include conservative equity (those with stable earnings growth, low financial leverage, and a high return on equity; or those that are expected to have lower volatility and to rise and fall in price less than the market generally), which can be combined with increased exposure to longer-term high-quality bonds to help reduce variability in returns and reduce some of the equity and credit risk associated with the other investments used in Defensive Program Accounts. As part of its evaluation of the business cycle, Strategic Advisers can manage Defensive Program Accounts to have lower equity exposure than the identified long-term Asset Allocation, with the amount of variation expected to be greater in Defensive Program Accounts with higher long-term allocations to equity. There is no guarantee that the defensive strategies used in managing Defensive Program Accounts will produce the desired results, and clients should be aware that this approach is generally expected to limit a client’s gains during rising market environments.

Clients select from the Blended, Sustainable Blended, Fidelity-Focused, Sustainable Fidelity-Focused, Index-Focused, and Sustainable Index-Focused investment universes for their Total Return Program Accounts. Please note that only the Blended investment universe is available for Defensive Program Accounts. Additional investment approaches and universes could be made available from time to time. Clients should expect that, depending on the investment approach and universe selected and whether the account is managed with tax-smart investing techniques, a significant percentage to substantially all of the assets in a Program Account will be invested in Fidelity mutual funds and ETPs. It is possible that non-Fidelity investments may outperform Fidelity mutual funds and ETPs. Clients should refer to their account statements or investment proposal documentation for more information about the funds held, or proposed to be held, in a Program Account.

Blended, Sustainable Blended, Fidelity-Focused, and Sustainable Fidelity-Focused Program Accounts seek to enhance risk-adjusted returns through broad diversification across asset classes. Blended and Sustainable Blended Program Accounts use both Fidelity and non-Fidelity investments. Fidelity-Focused and Sustainable Fidelity-Focused Program Accounts primarily use investments from Fidelity. Blended, Sustainable Blended, Fidelity-Focused, and Sustainable Fidelity-Focused Program Accounts will generally invest in actively managed investments, but can also invest in index-based investments based on market conditions, risk management, and trading considerations, and the availability of actively managed and



index-based investments used to gain exposure to a particular asset or sub-asset class, in each case in the judgment of Strategic Advisers.

Index-Focused and Sustainable Index-Focused Program Accounts also seek to enhance risk-adjusted returns through broad diversification across asset classes, but will have a preference for index-based investments. Index-Focused and Sustainable Index-Focused Program Accounts use both Fidelity and non-Fidelity investments. Index-Focused and Sustainable Index-Focused Program Accounts can also invest in non-index-based investments when deemed appropriate by the investment team, based on market conditions and the availability of actively managed and index-based investments used to gain exposure to a particular asset or sub-asset class, in each case in the judgment of Strategic Advisers. In general, for Index-Focused and Sustainable Index-Focused Program Accounts, the investment management team can use actively managed investments to gain exposure to certain fixed income asset classes, including municipal and high-yield bonds, though this could change in the future depending on the availability and appropriateness of index-based investments with exposure to certain asset or sub-asset classes. Accordingly, Index-Focused and Sustainable Index-Focused Program Accounts that are taxable or that have a more conservative asset allocation can hold a higher percentage of actively managed investments than other accounts with the same asset allocation or investment universe.

Strategic Advisers expects that Retirement Program Accounts will more quickly achieve desired allocations to investments identified as part of the investment universe than comparable Tax-Smart Program Accounts, due to the consideration of the tax impact of selling securities that have appreciated since purchase.

For the Sustainable Blended, Sustainable Fidelity-Focused, and Sustainable Index-Focused investment universes (together, the "Sustainable Universes"), Strategic Advisers applies its fundamental research processes to identify mutual funds and ETPs that, in its judgment, have meaningfully integrated sustainability practices into the mutual fund's or ETP's investment research and decision-making processes (such mutual funds and ETPs are referred to herein as "Sustainable Funds"). The Sustainable Universes will have a preference for Sustainable Funds, but will also invest in non-Sustainable Funds when deemed appropriate by the investment team, based on market conditions and the availability of Sustainable Funds used to gain exposure to a particular asset or sub-asset class. Except as provided below with respect to mutual funds or ETPs that invest primarily in debt securities issued by governmental entities, Strategic Advisers generally reviews a mutual fund's or ETP's manager as part of its fundamental research process to identify Sustainable Funds in an effort to determine (i) the extent to which the manager has integrated environmental, social, and governance ("ESG") criteria into its investment processes, (ii) the extent to which the manager engages with issuers of securities in which it invests regarding ESG criteria, and (iii) the extent to which the mutual fund's or ETP's investment holdings appear to be consistent with an investment approach based on ESG criteria. In assessing a potential Sustainable Fund as part of its fundamental research process, Strategic Advisers can review a number of factors that can include but are not limited to the extent to which the fund's manager has demonstrated capabilities and management-level commitment to sustainable investing, evidence of support and consistency of approach across the fund's investment team, the level of resources of the fund's manager has dedicated to sustainable investing, the fund manager's proxy voting record with respect to ESG issues, the fund's underlying investments in securities based on ESG factors, and the fund's demonstrated differences relative to a benchmark that does not consider ESG factors. With respect to mutual funds or ETPs that invest primarily in debt securities issued by governmental entities, Strategic Advisers generally relies on third-party ratings (including by its affiliates) of the governmental issuer to determine whether the fund is a Sustainable Fund.

Strategic Advisers generally looks for mutual fund and ETP managers who assess security issuers based on multiple ESG factors. With respect to environmental factors, Strategic Advisers generally looks for managers who assess issuers based on factors that include but are not limited to the issuer's carbon and toxic emissions, water management, waste management, vulnerability to the physical impacts of climate change, and research and investment into products, services, and energies that reduce emissions and/or provide opportunities to achieve a low carbon transition. With respect to social factors, Strategic

Advisers generally look for managers who assess issuers based on factors that include but are not limited to the issuer's approach to diversity and inclusion, human capital management, data privacy, product safety, and human rights. With respect to governance factors, Strategic Advisers generally looks for managers who assess issuers based on factors that include but are not limited to the independence and diversity of the issuer's board, the issuer's compensation practices, and the issuer's board's oversight of critical ESG issues.

In addition, for the Sustainable Index-Focused universe, Strategic Advisers will prioritize index-based investments offered by BlackRock Investment Management LLC ("BlackRock") or its affiliates over other index-based investments. It is possible that non-BlackRock funds will outperform mutual funds and ETPs offered by BlackRock or its affiliates ("BlackRock funds"). As described in "Client Referrals and Other Compensation" below, affiliates of Strategic Advisers and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and sub-advised by Strategic Advisers, and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest.

Strategic Advisers' determination as to whether a mutual fund or ETP will be considered a Sustainable Fund is based on a subjective, qualitative assessment made based on the judgment of the Strategic Advisers investment team; none of the categories of review performed as part of an assessment is dispositive, and the weighting Strategic Advisers gives to environmental, social, or governance criteria can differ. Strategic Advisers generally expects that the ESG criteria it evaluates in determining whether a mutual fund or ETP is a Sustainable Fund can differ depending on the availability of data regarding underlying ESG criteria, or the mutual fund's or ETP's exposure to specific asset classes, sub-asset classes, sectors, industries, or investment styles. Strategic Advisers' review of these fund managers can be based on its own proprietary research as well as data provided by third parties, and the ESG criteria it considers, and Strategic Advisers' assessment of a Sustainable Fund, can change over time. Please note that Strategic Advisers can, based on its subjective, qualitative assessment, determine that a mutual fund or ETP is a Sustainable Fund even if the mutual fund or ETP is not categorized as such by the mutual fund's or ETP's manager.

Clients should be aware that Strategic Advisers' assessment of a mutual fund or ETP does not capture all possible ESG criteria, and there is no common industry standard relating to the development and application of ESG criteria. The subjective value that an investor assigns to certain types of ESG criteria can differ substantially from that of Strategic Advisers, and reasonable investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, clients should not assume that a Sustainable Universe account will necessarily invest in mutual funds or ETPs that reflect their own ESG beliefs and values. The application of Strategic Advisers' ESG criteria will cause an account invested using a Sustainable Universe to forgo certain investment opportunities, which will cause such an account to perform differently, perhaps significantly, compared with an account that does not exclude mutual funds and ETPs based on such criteria.

In addition, clients can direct Strategic Advisers act as agent to vote proxies with respect to the investments held in a Program Account whereby clients must instruct Strategic Advisers to vote proxies for mutual funds and ETPs not advised by a Fidelity affiliate and individual securities pursuant to the directions provided by Institutional Shareholder Services Inc. ("ISS"), and to vote proxies for Fidelity mutual fund and ETPs advised by an affiliate in the same proportion as the vote of all other holders of such Fidelity mutual fund or ETP (referred to as "echo voting"). Please note that the Sustainable Universe Program Accounts do not evaluate or consider proxy voting of securities held in a Program Account in attempting to reach their objectives. Accordingly, it is possible that ISS' proxy voting directions and echo voting will not be consistent with, or contrary to, the sustainable goal of a Sustainable Universe Program Account. Please see "Voting Client Securities" for more information related to proxy voting.

## About Tax-Smart Investing Techniques

Strategic Advisers believes appropriate asset allocation and diversification are of primary importance. If, based on information the client provides, Strategic Advisers determines that the client's Tax-Smart Program Account requires modification to its Asset Allocation, it will generally make such changes as soon as reasonably possible, even if such changes would trigger significant tax consequences. The potential federal income tax consequences of holding, buying, and selling securities are considered as part of the investment services provided to Tax-Smart Program Accounts, but we do not consider state or local taxes; foreign taxes, including those applied to dividends and any potential reclaim; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes. Please note that Strategic Advisers does not take direction from a client on when to take gains or losses from the client's Tax-Smart Program Account. Clients in the Private Wealth Management service level can provide FPWA with a target capital gain amount for the year and Strategic Advisers will take this into consideration in managing these clients' Tax-Smart Program Accounts. In addition, if a client funds a Tax-Smart Program Account with eligible equity securities that Strategic Advisers considers to be a concentrated position, Strategic Advisers will generally sell down such positions within the first 90 days after funding in an effort to appropriately diversify the account, and accordingly a client will incur tax gains or losses as a result of such sales. A Private Wealth Management or Wealth Management client can elect to have Strategic Advisers potentially spread the capital gain over a longer period of time by selling the concentrated positions on a more gradual schedule, subject to Strategic Advisers' determinations regarding appropriate asset allocation and diversification. In circumstances where the expected capital gain is deemed reasonable by Strategic Advisers, it could sell concentrated positions within a short period of time, even if the client elects the gradual sell-down schedule. In such cases, Strategic Advisers will sell any remaining concentrated positions opportunistically over a maximum of three successive tax years to defer the realization of taxable gains associated with the client's concentrated positions. As noted above, tax considerations are secondary to asset allocation and diversification considerations, and clients who elect to have concentrated positions sold off over time should understand that we will accelerate the sale of such concentrated positions if we believe it is more appropriate to do so based on asset allocation and diversification considerations.

Strategic Advisers cannot guarantee the effectiveness of its tax-smart investing techniques in serving to reduce or minimize a client's overall tax liability or the tax results of a given transaction. Additionally, while Strategic Advisers will monitor for wash sales within certain managed account programs offered by FPWA, Strategic Advisers does not prevent wash sales in all cases, and, as a result, wash sales could occur from trading in both managed and non-managed accounts. Furthermore, if a Tax-Smart Program Account is held by an entity, such as a corporation or limited liability company, the tax-smart investing techniques used will not take into account all the tax rules applicable to that entity, which, in certain circumstances, will reduce the effectiveness of the tax-smart investing techniques. For example, if a Tax-Smart Program Account is held by an entity treated as a corporation for federal income tax purposes, the tax-smart investing techniques will not take into account the rules limiting the use of capital losses by a corporation, which could affect the amount and timing of taxes payable by such entity. The specific tax-smart investing techniques used will depend on the size of the account and the investment strategy selected. Strategic Advisers considers the following before making trading decisions to buy, hold, or sell mutual funds, ETPs, or other types of securities for a client's Tax-Smart Program Account:

*Purchase of municipal bond funds, based on factors including tax bracket and estimated tax-equivalent yields.* When appropriate, Program Accounts will be invested in state-specific municipal bond funds (as alternatives to comparable taxable bond funds) to seek to generate income generally exempt from federal (and state, if a resident of the issuer's state or another exemption applies) income taxes. When consistent with overall portfolio objectives, Program Accounts will also invest in non-state-specific (i.e., national) municipal bond funds to seek to generate income generally exempt from federal income taxes.

*Ability to harvest tax losses.* Individual mutual fund, ETP, stock, or bond positions can experience price declines, possibly below a client's adjusted tax basis in the security (as determined by the tax basis

information on record for the client's Tax-Smart Program Account). In such instances, losses could be realized in the client's Tax-Smart Program Account for tax purposes. In cases where a position is sold to realize a capital loss for tax purposes, the position usually will be replaced with investments we believe will maintain consistent market exposure. In harvesting tax losses, Strategic Advisers does not attempt to harvest every tax loss that occurs in the client's Tax-Smart Program Account and will consider factors such as investment risk, available investment substitutes, and potential wash sales when deciding to harvest tax losses. For the Sustainable Universes, the general priority is to attempt to preserve exposure to Sustainable Funds while harvesting tax losses. However, the Sustainable Universes have fewer available investment substitutes than the other investment universes, which can result in Strategic Advisers selecting substitute investments that do not conform to the other aspects of the investment universe selected by the client (such as a focus on Fidelity Funds or index-based investments) in order to maintain exposure to Sustainable Funds.

*Opportunity to avoid and/or postpone capital gain realizations.* As applicable, each specific lot of securities in a client's Tax-Smart Program Account — a block of shares bought at a particular time at a particular price — is reviewed and the potential federal income tax burden associated with selling that lot is weighed against the potential investment merits of the sale, such as performance potential, added diversification, and support of risk-management strategies. Once Strategic Advisers decides to sell an eligible security, it will attempt to sell the lot(s) that will generate the lowest overall federal income tax burden (or generate a loss for tax purposes) using the tax basis and holding period information on record, with a preference for long-term capital gains over short-term capital gains.

*Seeking to manage exposure to fund distributions.* After taking other factors into consideration, Strategic Advisers seeks to manage exposure to taxable fund distributions by considering historical and projected dividend and capital gain distributions when selecting and trading funds for the account. It is important to understand that in a given year, due to investment decisions or market conditions, a client could receive varying levels of taxable fund distributions within a client's Tax-Smart Program Account. In general, Strategic Advisers will not sell a fund merely to avoid a taxable fund distribution, but in fact looks at the overall portfolio to determine the most appropriate action.

*Household tax-smart strategies.* In addition, for eligible Private Wealth Management and Wealth Management clients with both Tax-Smart and Retirement Program Accounts, Strategic Advisers can apply tax-smart strategies across a group of Program Accounts associated with a single goal. These strategies include the use of asset location strategies that seek to strategically position assets within the type of account (taxable, tax-deferred, or tax-exempt) that could help enhance marginal after-tax returns. Generally, this means locating more tax-efficient investments in a Tax-Smart Program Account and less tax-efficient investments in a Retirement Program Account. In addition, having at least one Tax-Smart and one Retirement Program Account associated with a goal also allows Strategic Advisers to coordinate decisions around transitioning securities used to fund a Program Account, rebalancing, and satisfying client-initiated withdrawal needs, in an effort to enhance the tax-smart strategies applied in managing the Program Accounts.

### **About the SMA Sleeves for Tax-Smart Program Accounts**

If a Private Wealth Management or Wealth Management client's Tax-Smart Program Account qualifies, a portion of the account can be invested in the SMA Sleeves offered by Strategic Advisers. These SMA Sleeves provide an additional layer of tax-smart investing techniques within a Tax-Smart Program Account. Strategic Advisers uses its discretion in allocating a client's assets between mutual funds/ETPs and the SMA Sleeves, and within and among the SMA Sleeves. Additional SMA Sleeves can be made available from time to time. Once a client has agreed to the use of SMA Sleeves within one of the primary asset classes, we will have the discretion to use any such additional SMA Sleeve from that primary asset class within a client's Tax-Smart Program Account, provided that FFWA will provide advance notice regarding the use of an SMA Sleeve for which there is an additional SMA Sleeve fee.

A client can impose a restriction on the use of SMA Sleeves entirely, or on the use of certain SMA Sleeves, by contacting a Fidelity representative. Please see the FPA Program Fundamentals for more information about any applicable SMA Sleeve fees.

#### *Domestic Stock SMA Sleeves*

The **Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve** invests in stocks and seeks to approximate the pre-tax risk and return characteristics of the Fidelity U.S. Large Cap Index<sup>SM</sup> while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques. The Fidelity U.S. Large Cap Index<sup>SM</sup> is a float-adjusted market capitalization-weighted index designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization. While this SMA Sleeve looks to approximate the pre-tax risk and return characteristics of the Fidelity U.S. Large Cap Index, it will purchase only a subset of the stocks that make up the Fidelity U.S. Large Cap Index.

The **Strategic Advisers Equity Growth and Strategic Advisers Equity Value SMA Sleeves** are each actively managed to seek additional opportunities for return and tax-smart investing, as compared with the Russell 1000<sup>®</sup> Growth Index and Russell 1000<sup>®</sup> Value Index, respectively. The Russell 1000<sup>®</sup> Growth Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit growth-oriented characteristics. The Russell 1000<sup>®</sup> Value Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit value-oriented characteristics. These SMA Sleeves will invest in stocks that are designed to complement the Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve, which provides core market exposure. Each of these SMA Sleeves will hold a subset of the stocks that make up their respective indexes, but can also invest in stocks not included in their respective benchmark indexes, in each case selected by Strategic Advisers based on the portfolio recommendations of multiple Model Providers. The Model Providers are selected by Strategic Advisers to have complementary investment styles and can be affiliated or unaffiliated with Strategic Advisers. Strategic Advisers then blends those stock portfolio recommendations for each of these SMA Sleeves. These SMA Sleeves can also invest in American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), and ETPs.

The **Fidelity Strategic Advisers U.S. Large Cap Equity SMA Sleeve** invests in stocks and seeks capital appreciation and to outperform the S&P 500<sup>®</sup> Index over a full market cycle. This SMA Sleeve primarily invests in U.S. large-cap stocks, but can also invest in securities not included in its index, including non-U.S. large-cap stocks, ADRs, REITs, and ETPs, in each case selected by Strategic Advisers based on the portfolio recommendations of the affiliated Model Provider. The S&P 500<sup>®</sup> Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. This SMA Sleeve will have a blend of equity exposures (e.g., growth, value, and core), based on Strategic Advisers' view of market cycle implications and overall positioning.

#### *International Stock SMA Sleeves*

The **Fidelity Strategic Advisers Blended International Equity SMA Sleeve and Fidelity Strategic Advisers International Equity SMA Sleeve** each seek the potential for capital appreciation and to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle. The MSCI EAFE Index (Net MA Tax) is an unmanaged, market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. and Canada, and its returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts. Each SMA Sleeve invests primarily in ADRs and a mutual fund designed for use in Program Accounts that invests in foreign securities to obtain foreign exposures where Strategic Advisers believes ADRs are either unavailable or inappropriate. Strategic Advisers will blend model portfolios for international equity exposure provided by the Model Provider(s) at its discretion, based on market cycle implications and overall positioning. The Model Provider(s) for the Fidelity Strategic Advisers International Equity SMA Sleeve will be affiliated with Strategic Advisers while the Model



Provider(s) for the Fidelity Strategic Advisers Blended International Equity SMA Sleeve will include at least one Model Provider that is unaffiliated with Strategic Advisers.

The **Fidelity Strategic Advisers Tax-Managed International Equity Index SMA Sleeve** seeks to approximate the pre-tax risk and return characteristics of the Fidelity Developed International ex North America Focus Index (Net) by investing primarily in ADRs and ETPs, while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques. The Fidelity Developed International ex North America Focus Index (Net) is a float-adjusted market capitalization-weighted index designed to reflect the performance of the developed international equity market, including large-capitalization stocks. While this SMA Sleeve looks to approximate the pre-tax risk and return characteristics of the Fidelity Developed International ex North America Focus Index (Net), it will purchase only a subset of the securities that make up the index.

For additional information about the Model Providers who provide stock portfolio recommendations to Strategic Advisers, please contact a Fidelity representative. At any time, Strategic Advisers, in its discretion, can change the weight allocated to a particular Model Provider's stock portfolio recommendations within client accounts. In addition, Strategic Advisers can, in its discretion, replace the Model Providers from which it receives stock portfolio recommendations, or can contract with additional Model Providers to provide stock portfolio recommendations. Where Strategic Advisers uses more than one investment model with respect to a particular SMA Sleeve, Strategic Advisers uses its discretion to blend those investment models. If deemed appropriate, Strategic Advisers can substitute other securities or ETPs for securities identified by a Model Provider. Strategic Advisers can also use ETPs to obtain certain exposures within an SMA Sleeve while implementing a client-imposed investment restriction. The number of securities used by Strategic Advisers within an SMA Sleeve will vary over time. There is expected to be an overlap among the securities held in each of the SMA Sleeves associated with a particular asset class. Each of the securities purchased in the SMA Sleeves will appear on the account statement and on Fidelity.com. Securities selected for the SMA Sleeves are individually tailored based on a client's existing holdings and unique financial situation, and on the tax attributes of the assets in the client's Tax-Smart Program Account. A client can expect that the securities that make up the SMA Sleeves can vary, perhaps significantly, from the securities purchased for other clients in the Program.

When determining the appropriateness of implementing SMA Sleeves, Strategic Advisers considers the trade-offs inherent in managing a client's Tax-Smart Program Account toward the appropriate risk and return while monitoring the potential tax consequences. This could mean that the implementation of the SMA Sleeves might not happen on the first set of trades, and indeed could happen in small amounts over the course of months or even years from the start date. In some circumstances, a client's account could have such large embedded gains that it is not in the client's best interest to sell their existing mutual fund or ETP holdings to invest in SMA Sleeves. In the future, Strategic Advisers might offer additional SMA Sleeves. These SMA Sleeves can be managed by Strategic Advisers or by affiliated or unaffiliated third-party registered investment advisers retained by Strategic Advisers. If such additional SMA Sleeves become available, Strategic Advisers will consider whether these SMA Sleeves are appropriate for a client's Tax-Smart Program Account and could offer these additional SMA Sleeves to a client.

### **About the Fidelity Program Dedicated Funds and Program Only Funds**

Fidelity Program Dedicated Funds enable Strategic Advisers to choose from an expanded group of Fidelity and non-Fidelity mutual funds and ETPs and Fund Sub-advisors. All Fidelity Program Dedicated Funds are considered to be Fidelity Funds; however, these funds can have a blend of both affiliated and unaffiliated mutual funds, ETPs, and Fund Sub-advisors, or a preference for affiliated mutual funds, ETPs, and Fund Sub-advisors. Certain of these funds are structured so that, within one fund, Strategic Advisers can hire and/or fire Fund Sub-advisors who will purchase equity or fixed income securities for the fund, and buy and sell mutual funds, ETPs, and certain types of derivatives. This structure is designed to simplify Program Accounts and provide Strategic Advisers with greater visibility into the underlying holdings of the funds. For more information on the investment strategies employed by the Fidelity Program Dedicated Funds, please see the prospectuses for those funds.



Fidelity Program Dedicated Funds can be used in any Program Account and are available only to clients of certain of Fidelity's managed account programs. A significant portion (up to 100%) of the assets in a Program Account, other than Tax-Smart and BDIP Program Accounts, could be invested in the Fidelity Program Dedicated Funds.

If an investor ceases to be a client of the Program, in general, Strategic Advisers will redeem any and all Program Only Fund shares, as well as shares of other funds that can no longer be held by the client due to other restrictions, such as minimum balance requirements, and a client could incur gains or losses as a result of such redemptions.

### **About Strategic Advisers' Model Provider Selection Process**

Prior to selecting a Model Provider for the Program, Strategic Advisers performs a comprehensive review of the Model Provider and its investment style and approach. Strategic Advisers' review generally includes, among other things, assessing information about the Model Provider and its investment strategy collected from third-party sources and information received directly from the Model Provider. In selecting a Model Provider, Strategic Advisers will consider a variety of factors, including but not limited to investment approach, portfolio characteristics, and total assets of the Model Provider. Strategic Advisers will evaluate information from both quantitative and qualitative analyses, including but not limited to the Model Provider's investment strategy and ability to adhere to the investment guidelines, credit research capabilities, security coverage, experience, growth of assets under management, stability of management, governance program and trading and operational capabilities. Strategic Advisers evaluates a Model Provider's adherence to the investment strategy not less than semiannually based on the factors described above.

A model portfolio provided by a Model Provider for an SMA Sleeve or a BDIP Program Account could reflect trading decisions previously made by the Model Provider for its discretionary client accounts. As a result, such Program Accounts could receive prices that are more favorable or less favorable than the prices obtained by the Model Provider's discretionary client accounts, particularly with respect to thinly traded securities. In addition, aggregate holding limits and other investment limits applicable to such prior trading decisions, and collectively to the discretionary accounts of Strategic Advisers and its affiliates generally, could result in investment opportunities not being included in a model portfolio.

### **About Program Accounts Selecting BDIP**

Private Wealth Management and Wealth Management clients can select the BDIP strategy, which seeks an attractive level of investment income for an appropriate level of risk by investing in mutual funds and ETPs that invest in (or track) the following primary asset classes: domestic stocks, foreign stocks, investment grade and high-yield bonds, and short-term investments. Strategic Advisers has retained BlackRock as Model Provider for this strategy. Strategic Advisers can select investments for a BDIP Program Account that differ from BlackRock's model portfolio, but could also implement BlackRock's model portfolio without change. Strategic Advisers is responsible for portfolio management, trading, and supervision of BDIP Program Accounts. BlackRock is not acting as an investment adviser or portfolio manager with respect to BDIP Program Accounts.

Mutual funds and ETPs included in the model portfolio are identified by BlackRock based on a variety of objective and subjective factors, including but not limited to performance, expenses, quality, history of portfolio management, understanding of style consistency, asset size, availability, trading characteristics, current public information on the investment and its management, and overall fit within the model portfolio. BDIP Program Accounts are not intended to provide a complete investment program. Clients are responsible for appropriate diversification of assets outside BDIP Program Accounts to help guard against the risk of loss. Cash flows from dividend distributions or interest payments will be reinvested in the portfolio unless a client elects otherwise. In selecting mutual funds and ETPs for inclusion in the model portfolio provided to Strategic Advisers, BlackRock will primarily select BlackRock funds. It is possible that non-BlackRock funds may outperform BlackRock funds. As described in "Client Referrals

and Other Compensation” below, affiliates of Strategic Advisers and BlackRock have a marketing relationship. While this marketing relationship does not apply to the services offered by FPWA and sub-advised by Strategic Advisers, and employees responsible for selecting investments for Program Accounts are not compensated based on the investments selected for Program Accounts, clients should be aware of this conflict of interest. BlackRock can also include mutual funds or ETPs advised by third parties, including Strategic Advisers or its affiliates, if BlackRock determines, in its sole discretion, that a BlackRock fund might not achieve the investment objective. The mutual funds and ETPs included in the model portfolio provided by BlackRock will vary in their exposure to different asset classes, as well as different styles (e.g., investing for capital appreciation or income). Strategic Advisers has designed investment guidelines for the mutual funds and ETPs held in BDIP Program Accounts. These guidelines can change from time to time. BlackRock can provide a similar model portfolio to, or manage accounts using a similar investment strategy for, its other clients and could provide the model to such accounts or clients before providing it to Strategic Advisers.

BlackRock seeks to generate a higher yield and a lower risk profile for its model portfolio than that of a balanced portfolio that holds 50% equity investments and 50% investment grade fixed income (including short-term assets). However, in constructing the model portfolio, BlackRock has wide flexibility in the relative investment weightings given to each asset class and generally can allocate from 20% to 80% to equity investments and correspondingly from 80% to 20% to fixed income investments (including high-yield and short-term assets). BlackRock seeks to balance income and risk in the model portfolio by targeting lower volatility over a rolling three-year period that is in line with a balanced portfolio (as measured by the annualized standard deviation of monthly returns).

### **Fractional Share Investing**

Clients should be aware that the use of fractional shares could result in the receipt of fewer dividends. Please note that any dividends received that are valued at less than \$0.01 but that round up to \$0.01 will be credited to a Program Account, but amounts that do not round up to \$0.01 will not be distributed to the Program Account that held the fractional share; this operational process results in dividend amounts that could otherwise be received by a Program Account being received by another Program Account. If any amount is not distributed and the aggregate value is less than or equal to \$1.00, it will be retained by NFS, and when it exceeds \$1.00, it will be escheated to the state of Delaware. Also, with respect to proxy voting, clients are not able to vote a fractional share of an individual security; however, if the client has elected to appoint Strategic Advisers as proxy voting agent on the client’s behalf, such fractional shares can generally be voted. Please see “Voting Client Securities” below for information regarding the voting of client securities. There are limitations on the transferability of fractional shares, which cannot be transferred to an account outside of Fidelity and which can only be transferred to Fidelity accounts enabled for fractional share trading. In situations where a fractional share cannot be transferred, the fractional share would need to be sold and a taxable gain or loss incurred.

### **Personalizations and Investment Restrictions**

A client can elect to personalize a Program Account by imposing reasonable restrictions on the management of the Program Account, or by modifying the Asset Allocation of the account (other than a BDIP Program Account) by increasing or decreasing the exposure to foreign stocks within certain limits. Reasonable restrictions can include limitations on the purchase of a particular fund, individual security, industry, or sub-asset class, subject to our review and approval. Please note that Program Accounts managed using household tax-smart strategies must have personalizations and restrictions applied to all the Program Accounts assigned to the same goal. It is important to understand that imposing an investment restriction can delay the start of discretionary management on a Program Account and can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account managed without personalizations and/or restrictions, possibly producing lower overall results. Program Account personalizations and restrictions should be requested through a Fidelity representative.

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

In managing Program Accounts, Strategic Advisers will obtain information from various sources. Strategic Advisers will use both primary sources (e.g., talking directly with fund companies and fund managers) and secondary sources (e.g., analysts' reports from fund companies that will provide data on the investment strategies, risk profiles, and historical returns). Secondary sources also include a variety of publicly available market and economic information and third-party research, as well as proprietary research generated by Strategic Advisers. Strategic Advisers will analyze this information to assist in making allocation decisions among asset classes, as well as in making purchase and sale decisions. Strategic Advisers does not seek access to material nonpublic information on any investment used by the Program. With respect to Fidelity mutual funds or ETPs used by the Program, the investment team at Strategic Advisers that manages Program Accounts does not have access to the proprietary or material nonpublic information of the Fidelity mutual funds or ETPs.

When investing in Fidelity and non-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. One way that Strategic Advisers deals with potential capacity issues is to use Fidelity Program Dedicated Funds instead of third-party funds. Additionally, Strategic Advisers can establish internal limits on how much it invests in any one fund across the programs for which it provides management services. Regulatory restrictions sometimes limit the amount that one fund can invest in another, which means that Strategic Advisers or the Fidelity Program Dedicated Funds could be limited in the amount they 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.

Strategic Advisers will invest Program Accounts in mutual funds available through Fidelity's mutual fund supermarket, FundsNetwork, and ETPs available for sale through Fidelity. Strategic Advisers does not have a predetermined allocation to Fidelity or non-Fidelity mutual funds or ETPs, other than the exclusive use of Fidelity money market funds. Similarly, Strategic Advisers does not have a predetermined allocation with respect to the use of Fidelity or non-Fidelity Model Providers for the SMA Sleeves. The application of the Credit Amount, lack of additional fees associated with the use of Fidelity Model Providers and that Strategic Advisers' investment professionals are not compensated based on the amount of Fidelity or non-Fidelity mutual funds or ETPs used in the Program mitigates Strategic Advisers' economic conflict in choosing between Fidelity and non-Fidelity mutual funds, ETPs, and Model Providers. However, Strategic Advisers will achieve greater efficiencies and economies of scale with respect to the research and management services that it provides to clients when it invests in Fidelity mutual funds, ETPs, and Model Providers and can consider these efficiencies when selecting investments for Program Accounts.

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 that can be owned by all such accounts. In such instances, the adviser could limit or exclude a client's investment in a particular issuer, which can also include investment in related derivative instruments, and investment flexibility will be restricted. 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.

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 Program are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity 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 the Program, including conservative investments, involve risk of loss. Investments in a Program Account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A client could lose money by investing in mutual funds, ETPs, and individual securities. A client could lose money by investing in the Program.

Many factors affect each investment's or Program Account's performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events can magnify factors that affect performance. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. Non-diversified funds, SMA Sleeves, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. 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. Additionally, investments or accounts that pursue debt exposure are subject to risks of prepayment or default, and funds, SMA Sleeves, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or foreign or emerging markets funds' exposure to a particular country or region) can be significantly impacted by events affecting those industries or markets. Strategies that lead funds, SMA Sleeves, or accounts to invest in other funds bear all the risks inherent in the underlying investments in which those funds invest, and strategies that pursue leveraged risk, including investment in derivatives — such as swaps (interest rate, total return, and credit default) and futures contracts — and forward-settling securities, magnify market exposure and losses. Additionally, investments and accounts are subject to operational risks, which can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

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

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

**ETPs.** An ETP is a security that trades on an exchange and can seek to track an index, a commodity, or a basket of assets. ETPs can include exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts. ETPs can be actively or passively managed. The performance of a passively managed ETP might not correlate with the performance of the asset it seeks to track. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of the ETP's underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Share trading can be halted or the security could cease to trade on an exchange. Trading volume and liquidity can vary and could affect the ability to buy or sell shares, or could cause the market price of shares to experience significant premiums or discounts relative to the value of the assets underlying the shares. Because ETPs trade on exchanges, buyers and sellers experience a spread between the bidding price and the asking price, and the size of these spreads can vary significantly. ETPs can also have unique risks depending on their structure and underlying investments.

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

**Funds with Multiple Managers.** Separate investment decisions and the resulting purchase and sale activities of a fund's sub-advisors might adversely affect a fund's performance or lead to disadvantageous tax consequences.

**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." To the extent that the quantitative models fail to adequately match the risk and return profile of a reference index used in managing a particular strategy, a Program Account could perform differently; it could underperform, or it could outperform the corresponding reference index on a pre-tax basis. In addition, to the extent that the components of the corresponding reference index perform in a highly correlated fashion, the strategy could be less effective at harvesting the tax losses on which the after-tax portion of the strategy relies.

**Investing for Volatility Management.** The ability of Defensive and BDIP Program Accounts to manage the overall level of account volatility in response to market volatility depends on Strategic Advisers' ability (and, for BDIP Program Accounts, BlackRock's ability as model provider to Strategic Advisers) to correctly estimate the volatility of the investments it chooses relative to the broader market. Volatility could be higher than anticipated, and the specific investments used to manage volatility might not be as correlated or uncorrelated with the broader market as expected. There can be no guarantee



of success in managing the overall level of volatility. These accounts might not realize the anticipated benefits from the volatility management process or could realize losses because of the investment techniques used to manage volatility, or because of the limitations of volatility management processes in periods of extremely high or low volatility. Under certain market conditions, the use of volatility management processes could also result in less favorable performance than if such processes had not been used. The volatility management strategies used in managing these accounts can cause them to underperform when markets rise, and there can be no guarantee that these strategies will help mitigate losses when markets fall.

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

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

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

**Municipal Bonds.** The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal 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) can be subject to state, local, or federal alternative minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds sometimes generate income subject to these taxes. For federal tax purposes, a fund's distribution of gains attributable to a fund's sale of municipal or other bonds is generally taxable as either ordinary income or long-term capital gains.

Redemptions, including exchanges, can result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for investors at certain income levels. Because many municipal bonds are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in



those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments on which the issuers are relying for funding can also impact municipal bonds. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions can directly impact the liquidity and valuation of municipal bonds.

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

**Risks of Investing in ADRs.** ADRs are certificates evidencing ownership of shares of an underlying foreign issuer that are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs are subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. In addition, certain ADRs are not traded on a national securities exchange, can be less liquid than other investments, and could therefore be more difficult to trade effectively. Investing in ADRs can make it more difficult for U.S. persons to benefit from applicable treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery might not be available for certain registration types such as individual retirement accounts.

**Derivatives.** Certain funds and ETPs used by Strategic Advisers 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. Funds that invest in derivatives could experience losses if the underlying securities, assets, or market indexes do not perform as anticipated, and changes in the value of a derivative may not correlate as anticipated with the underlying securities, assets, or market indexes, thereby reducing their effectiveness. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, and whose market values are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and can be more difficult to value and illiquid. Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment; certain derivatives require low margin deposits, which make it possible for a fund to employ a high degree of leverage. 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. Leverage can magnify

investment risks and cause losses to be realized more quickly, and a small change in the underlying security, asset, or market index can lead to significant losses for a fund. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment. Derivative investments are subject to credit risks associated with the issuer of, or counterparty to, the derivative investment.

**Alternative Investments.** Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes and therefore offer opportunities for additional diversification. Strategic Advisers does not invest in private equity, hedge funds, or similar investments directly in Program Accounts; however, Strategic Advisers can invest in mutual funds that invest significantly in these instruments and, therefore, clients could have indirect exposure to these types of investments. Clients should understand that some alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as other registered products; and, in many cases, the underlying investments are not transparent and are known only to the investment manager of the alternative investment product.

**Real Estate.** Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

**Commodity-Linked Investing.** Commodity-linked investments can be leveraged and can be more volatile and less liquid than the underlying commodity, instruments, or measures. The performance of commodity-linked investments can be affected by the performance of individual commodities and the overall commodities markets, as well as by weather, political, tax, and other regulatory and market developments. A commodity-linked investment is subject to credit risks associated with the issuer of, or counterparty to, the commodity-linked investment. The commodities industries can be significantly affected by the level and volatility of commodity prices; the rate of commodity consumption; world events including international monetary and political developments; import controls, export controls, and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

**Currency Exposure.** Certain funds and ETPs used by Strategic Advisers can be exposed to foreign currencies and, as a result, could experience losses based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Currency transactions tied to emerging markets may present market, credit, liquidity, legal, political and other risks different from, or greater than, the risks of currency transactions tied to developed foreign countries.

**Illiquid Investments.** Illiquid securities sometimes trade infrequently in the secondary market. As a result, valuing an illiquid security can be more difficult, and buying and selling an illiquid security at an acceptable price can be more difficult or delayed. Difficulty in selling an illiquid security can result in a loss. The relative liquidity of any investment, particularly those that trade on exchanges, can vary, at times significantly.

**Risks and Limitations Associated with Tax-Smart Investing Techniques.** Strategic Advisers applies tax-smart investing techniques on a limited basis, at its discretion. Strategic Advisers actively manages for federal income taxes, but does not manage in consideration of state or local taxes; foreign taxes, including those applied to dividends and any potential reclaim; federal tax rules applicable to entities; or estate, gift, or generation-skipping transfer taxes. In harvesting tax losses, Strategic Advisers does not attempt to harvest every tax loss that occurs in a Tax-Smart Program Account. It is important to understand that in a given year, due to investment decisions or market conditions, a client could receive varying levels of taxable distributions within a Tax-Smart Program Account. In general, Strategic Advisers

will not sell a fund merely to avoid a taxable fund distribution but, in fact, looks at the overall portfolio to determine the most appropriate action.

Strategic Advisers relies on information a client provides in an effort to provide tax-smart investing techniques and does not offer tax advice. Strategic Advisers cannot guarantee the effectiveness of its tax-smart investing techniques in serving to reduce or minimize a client's overall tax liability or the tax results of a given transaction. Strategic Advisers believes appropriate asset allocation is of primary importance, and we will make changes to a Tax-Smart Program Account's Asset Allocation even if such changes trigger significant tax consequences.

**Sustainable Investing.** Because of the subjective nature of investing based on sustainable criteria, there can be no guarantee that any of the Sustainable Universes and the related ESG criteria used by Strategic Advisers will reflect the beliefs or values of any particular client. Clients should understand that the application of ESG criteria does not mean that a Program Account invested using one of the Sustainable Universes will exclude any and all mutual funds or ETPs that are deemed to have negative ESG characteristics; rather, the application of ESG criteria in Strategic Advisers' fundamental research process is intended to include mutual funds and ETPs offered by managers that Strategic Advisers believes have meaningfully integrated sustainability practices into their investment research and decision-making processes. Please see the section above titled "About the Program Account Investment Approaches and Universes" for more details regarding the application of ESG criteria in Strategic Advisers' fundamental research process.

Investing based on ESG criteria could cause a Sustainable Universe Program Account to forgo certain investment opportunities available to strategies that do not use such criteria. An account could underperform other investments that do not assess ESG criteria or that use a different methodology to identify and/or incorporate ESG criteria. Information regarding ESG practices is obtained through voluntary or third-party reporting, which could be inaccurate or incomplete. Information used to evaluate ESG criteria may not be readily available, complete, or accurate, and can vary across providers, issuers, and regions as ESG investing is not uniformly defined. As a result, there is a risk that Strategic Advisers could incorrectly assess a mutual fund or ETP based on ESG criteria. There could be limitations with respect to the readiness of ESG data for certain mutual funds or ETPs, as well as limited availability of investments with relevant ESG characteristics in certain asset classes or sectors. Strategic Advisers can change the ESG criteria it uses to assess mutual funds and ETPs over time. There is no assurance that an investment strategy using an ESG focus will be successful.

**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, might never realize their full expected value.

**Risks Associated with the Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve and the Fidelity Strategic Advisers Tax-Managed International Equity Index SMA Sleeve.** The Strategic Advisers Tax-Managed U.S. Large Cap SMA Sleeve and the Fidelity Strategic Advisers Tax-Managed International Equity Index SMA Sleeve each rely on a quantitative model that is designed to replicate the overall risk and return characteristics of their respective reference indexes. To the extent that the quantitative model fails to adequately match the risk and return profile of the relevant reference index, the SMA Sleeve will perform differently from the reference index on a pre-tax basis. In addition, to the extent that the components of the applicable index perform in a highly correlated fashion, the strategy will generally be less effective at harvesting the tax losses on which the strategy relies. In addition, each

of these SMA Sleeves relies on algorithmic processes and, therefore, is subject to the risks described below under the heading, "Operational Risks."

**Model Overlay Risks.** There are risks associated with Program Accounts that use model portfolios provided by Model Providers. These accounts rely on Strategic Advisers' ability to purchase the investments in the Model Providers' portfolio recommendations. This might not be possible due to liquidity constraints or aggregate holdings limitations, among other reasons. Such Program Accounts will perform differently from the Model Providers' portfolio recommendations.

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

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

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

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

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

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that a client should understand and be willing to bear. Clients are encouraged to discuss these risks with a Fidelity representative.**

## **DISCIPLINARY INFORMATION**

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

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

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

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

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

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

- FPWA, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). FPWA provides non-discretionary investment management services and serves as the sponsor to investment advisory programs, including the Program. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating sub-advisors.



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



## Broker-Dealers

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds, and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream®. CrossStream is used to execute transactions for investment company and other clients. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and operator of alternative trading systems ("ATS"), operates the LTA ATS and the Level ATS, which allow orders submitted by subscribers to be crossed against orders submitted by other subscribers. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Titan Parent Company, LLC, a holding company that owns LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. LTA ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the LTA ATS and Level ATS.
- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

## Insurance Companies or Agencies

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

- FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

### **Banking Institutions**

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides 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 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 can provide discretionary investment management to partnerships and limited liability companies designed to facilitate acquisitions by mutual funds offered by Strategic Advisers. These funds are privately offered consistent with stated investment objectives. Strategic Advisers does not currently engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.

### **Participating Affiliate**

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

## **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 the following:

- (i) Standards of general business conduct reflecting the investment advisers' fiduciary obligations;
- (ii) Compliance with applicable federal securities laws;

- (iii) Employees and their covered persons to move their covered accounts to FBS unless an exception exists or prior approval has been granted;
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- (v) Prohibition of purchasing securities in initial public offerings unless an exception has been approved;
- (vi) Reporting of Code of Ethics violations; and
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

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

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

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

In addition, Fidelity has implemented a Corporate Gifts & Entertainment Policy 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 support compliance with applicable "pay to play" laws, Fidelity has adopted a Personal Political Contributions & Activities Policy that requires employees to preclear any political contributions and activities. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

## **BROKERAGE PRACTICES**

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### **Transactions in Program Accounts**

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

Strategic Advisers places ETP and individual security transactions for execution with its affiliate 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. In certain circumstances, Strategic Advisers will allocate up to 100% of a Program client's order to FCM. NFS transmits orders received for execution through FCM to various exchanges or market centers based on a number of factors. These include the size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution costs. Some market centers or broker-dealers execute orders at prices superior to the publicly quoted market prices. Where Strategic Advisers directs the market center to which an order is routed, FBS or NFS will route the order to such market center in accordance with Strategic Advisers' instructions without regard to its general order routing practices.

With respect to investments made by Fidelity mutual funds and ETPs, Strategic Advisers and its affiliates can allocate brokerage transactions to unaffiliated broker-dealers that have entered into commission recapture arrangements with Strategic Advisers or its affiliates under which the broker-dealer, using 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 over time when aggregating and allocating orders for the purchase and sale of mutual funds, ETPs, and individual securities. While Strategic Advisers is under no obligation to aggregate orders for Program Accounts, in general, Strategic Advisers will choose to aggregate trades for Program Accounts and/or aggregate Program Account trades with trades for other client accounts (including certain proprietary accounts of Strategic Advisers or its affiliates and Fidelity employee accounts managed by Strategic Advisers) when, in Strategic Advisers' judgment, aggregation is in the best interest of all clients involved and it is operationally feasible to do so. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any

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

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

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

### **Account Transaction Information**

When Strategic Advisers trades in a Program Account, 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 statements from NFS that will provide holdings and transaction information, including trades, contributions, withdrawals, advisory fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com 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 on 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 a client or any of the client's designated agents.



## REVIEW OF ACCOUNTS

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### Ongoing Review and Adjustments of Program Accounts

Strategic Advisers monitors Program Accounts and their investments periodically. Market conditions and/or an upturn or downturn in a particular security will at times cause a “drift” in a client’s investment portfolio away from the long-term risk level associated with the client’s Program Account. Strategic Advisers can choose to rebalance a client’s Program Account to bring it back in line with the Asset Allocation. The number of times a 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.

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, ETP, or security;
- Changes in a client’s Profile Information and any consequent changes to an associated investment strategy;
- Deposit or withdrawal of cash or securities into a Program Account;
- Accommodating mutual fund or ETP closures or limitations; or
- For Tax-Smart Program Accounts, certain changes in the client’s tax situation or in the tax treatment of the investments in the Tax-Smart Program Account.

For Program Accounts, other than Tax-Smart and BDIP Program Accounts, Strategic Advisers’ investment management team will make decisions regarding reallocations within the model portfolio on which such Program Account is invested. These decisions are based on the investment management team’s assessment of market and economic conditions and potential investment opportunities. Each model portfolio will be rebalanced periodically. Strategic Advisers will generally trade a Program Account when the model portfolio to which it is aligned is changed, subject to any restrictions a client requests. The Fidelity Program Dedicated Funds are reviewed daily and assets within the Fidelity Program Dedicated Funds are reallocated based on the discretion of the applicable fund’s portfolio managers. As a result, reallocation activity applicable to such a Program Account’s assets invested in the Fidelity Program Dedicated Funds could take place at the fund level, rather than directly in a client’s Program Account.

Generally, Strategic Advisers reviews and adjusts account holdings in Tax-Smart Program Accounts as needed, based on the criteria listed above, with additional consideration given to the potential impact of federal income taxes. Periodically, Strategic Advisers will evaluate a client’s Tax-Smart Program Account with respect to a variety of factors to determine whether the Tax-Smart Program Account could benefit from trading that day. Strategic Advisers does not anticipate that each Tax-Smart Program Account will be traded each day. Rather, Strategic Advisers’ proprietary account evaluation system monitors each Tax-Smart Program Account periodically to identify those accounts that could benefit from trading, and Strategic Advisers then evaluates those Tax-Smart Program Accounts to determine if trading is required.

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.

There can be instances where we need to place a “do-not-trade” restriction on one or more Program Accounts, including when a client requests a security be transferred from a Program Account, when



processing a trade correction, to comply with a court order, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is on a Program Account, Strategic Advisers will suspend management of the Program Account and will not monitor the Program Account for potential purchases and sales of securities, and any deposits made during the do-not-trade period will not be invested until the do-not-trade restriction is removed. Strategic Advisers is not held responsible for any market loss experienced as a result of a do-not-trade restriction.

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

## **CLIENT REFERRALS AND OTHER COMPENSATION**

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Strategic Advisers and its affiliates are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity and non-Fidelity mutual funds, ETPs, and other investments in which Program Accounts are invested or which a client could use to implement the Program's financial planning recommendations. These affiliates include Strategic Advisers, FMRCo, and their affiliates as the investment adviser for the Fidelity Funds; FDC as the underwriter of the Fidelity Funds; and Fidelity Investments Institutional Operations Company LLC ("FIIOC") as transfer agent for the Fidelity Funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. Certain of the funds used in Program Accounts are available only to fee-based accounts offered by Fidelity. Unlike many other mutual funds, these funds do not charge fees or expenses for certain services provided by a Fidelity affiliate (but do charge fees for other services). Instead, compensation for such uncharged services is paid by FPWA or an affiliate. Strategic Advisers' affiliates also receive compensation and other benefits in connection with portfolio transactions executed on behalf of the Fidelity and non-Fidelity mutual funds, ETPs, and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity Funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs and other investments, and NFS provides securities lending agent services to certain Fidelity Funds for which it receives compensation. FBS, NFS, and FIIOC also offer Fidelity's mutual fund supermarket, FundsNetwork, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation including with respect to those mutual funds in which Program Accounts are invested. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an ownership interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the Credit Amount (as described in "Fees and Compensation") and will be allocated, pro rata based on assets, among client Program Accounts.

Fidelity receives compensation from BlackRock Fund Advisors, an affiliate of BlackRock, in connection with an exclusive, long-term marketing program that includes promotion of ETFs advised by BlackRock (or an affiliate) and inclusion of the funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is provided in the ETF's prospectus and related documents. Fidelity does not retain additional compensation as a direct result of a Program Account holding BlackRock funds.

The compensation described above that is retained by Strategic Advisers or its affiliates as a direct result of investments by the Program Accounts in Fidelity and non-Fidelity mutual funds and ETPs will be included in the Credit Amount (as described in "Fees and Compensation"), which reduces the Gross Advisory Fee. However, to the extent that Strategic Advisers or its affiliates, including FBS, NFS, or FIIOC, receive compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the Gross Advisory Fee, and will be retained by Strategic Advisers or its affiliates. Receipt of compensation in addition to the Gross Advisory Fee creates a financial incentive for Strategic Advisers 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 the Credit Amount, which will reduce the Gross 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 processes reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts.

See "Fees and Compensation" for additional information.

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

## **CUSTODY**

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Strategic Advisers does not maintain custody for Program clients' assets in connection with the discretionary portfolio management services it provides to Program Accounts. To participate in the Program, clients must establish and maintain a brokerage account with FBS, a registered broker-dealer and an affiliate of FPWA and Strategic Advisers. NFS, an affiliate of FBS, FPWA, and Strategic Advisers, has custody of client assets and will perform certain 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. Clients should carefully review all statements and other communications received from FBS and NFS.

## **INVESTMENT DISCRETION**

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

## **VOTING CLIENT SECURITIES**

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Strategic Advisers does not generally acquire authority for, or exercise, proxy voting on a client's behalf in connection with managing Program Accounts. Unless a client directs Strategic Advisers otherwise pursuant to the paragraph below, the client will receive proxy materials directly from the funds, the issuer of the individual security (or their service providers), or NFS. Strategic Advisers will not advise clients on the voting of proxies. Clients must exercise any proxy voting directly.

Notwithstanding the information above, a client can direct Strategic Advisers to act as agent to vote proxies on the client's behalf for the funds and other securities held in Program Accounts. For Fidelity Funds, clients who make such a direction must 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. For non-Fidelity

funds and other securities, such clients must instruct Strategic Advisers to vote proxies pursuant to the directions provided by ISS, an unaffiliated third-party proxy advisory services provider. 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.

In connection with this election, clients must acknowledge that Strategic Advisers is acting solely at the client's direction, and does not exercise discretion with respect to the voting of any proxy. Clients receive information about ISS' proxy voting policies in the summary of ISS' proxy voting guidelines available at [Fidelity.com/information](https://www.fidelity.com/information). In some instances, ISS will be unable to provide proxy voting directions, in which case Strategic Advisers will not vote such proxy because it does not have discretion to determine how proxies are voted. To obtain a copy of ISS' summary proxy voting guidelines or information on how investment proxies were voted, contact a Fidelity representative. In addition, a client can request that Strategic Advisers act as agent for receipt of certain legally required communications, including prospectuses, annual and semiannual reports, and proxy materials for mutual funds and ETPs that are not managed by FMRCo or an affiliate thereof, and other individual securities.

Clients should be aware that, to the extent that a Program Account holds a fractional share of an ETP or individual security, they will not be able to vote the fractional share; however, where Strategic Advisers is acting as proxy voting agent on the client's behalf, such fractional share can generally be voted. In addition, clients are not able to take any discretionary or voluntary corporate action with respect to any fractional share position.

## **FINANCIAL INFORMATION**

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

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

**800.544.3455**

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



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

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

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

BlackRock Investment Management, LLC (BlackRock), is an independent entity that is not affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for BlackRock Diversified Income Portfolio Program Accounts and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers can select investments for an account that differ from BlackRock's model.

For iShares ETFs, Fidelity receives compensation from the ETF sponsor and/or its affiliates in connection with an exclusive, long-term marketing program that includes promotion of iShares ETFs and inclusion of iShares funds in certain FBS platforms and investment programs. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents. Fidelity can add or waive commissions on ETFs without prior notice. BlackRock and iShares are registered trademarks of BlackRock, Inc., and its affiliates.

The Fidelity U.S. Large Cap Index<sup>SM</sup> is a float-adjusted market capitalization-weighted index designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization.

The Russell 1000<sup>®</sup> Growth Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit growth-oriented characteristics.

The Russell 1000<sup>®</sup> Value Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit value-oriented characteristics.

The S&P 500<sup>®</sup> Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The MSCI EAFE Index (Net MA Tax) is an unmanaged, market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. and Canada. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

The Fidelity Developed International ex North America Focus Index (Net) is a float-adjusted market capitalization-weighted index designed to reflect the performance of the developed international equity market, including large-capitalization stocks.

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

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## Strategic Advisers LLC Brochure Supplement: Fidelity® Wealth Services Account

Key Fidelity personnel involved with your retirement and taxable accounts include:

- Wilfred Chilangwa
- George A. Fischer
- Christopher Fusé
- Barry Golden
- Chris Heavey
- Liz Johnson
- Marcus McGraw
- Ross Moscatelli
- Lawrence Rakers

Key Fidelity personnel involved with your BlackRock Diversified Income Portfolio Account include:

- Michael Boucher
- Sharon Delia Dolan



## **Michael Boucher**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

November 1, 2022

This brochure supplement provides information about Michael Boucher and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

Mr. Boucher is a Principal Quantitative Analyst for Strategic Advisers LLC ("Strategic Advisers"). In this role, he is responsible for determining the investment universe which the model provider uses to construct the BlackRock® Diversified Income Portfolio. Prior to joining Strategic Advisers in 2012, Mr. Boucher held various roles in Fidelity Management & Research Company ("FMR"), including that of a Portfolio Manager in the quantitative group as well as Senior Quantitative Analyst designing and implementing alpha models and portfolio construction methodologies. Before joining Fidelity in 1994, Mr. Boucher worked as a Senior Consulting Engineer in the Capital Markets and Banking division at Digital Equipment Corporation. Born in 1960, Mr. Boucher received a master of science degree in finance from Northeastern University in 2000.

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

Mr. Boucher 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. Boucher is supervised by Catherine Pena, the Associate Chief Investment Officer for Strategic Advisers, who is responsible for the oversight of several teams of Portfolio Managers in addition to part of the Investment Management Team. This oversight of the Investment Management Team includes a review of the investment universe, portfolio construction, risk management, research inputs, trading, performance management, and attribution.

Ms. Pena regularly reviews investment policies and significant shifts in portfolio holdings or asset allocations. In addition to these reviews, Ms. Pena utilizes daily oversight reports to review the Investment Managers and the portfolios on a periodic basis. These reports include data on primary asset class deviation, tracking error, and accounts holding unacceptable assets. The Investment Managers are expected to review these reports frequently and escalate issues/exceptions to Ms. Pena.

Ms. Pena may be contacted at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.



## **Wilfred Chilangwa**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

September 7, 2021

This brochure supplement provides information about Wilfred Chilangwa and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

Mr. Chilangwa is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and is responsible for overseeing the international equity investment strategy for Fidelity Wealth Services Program accounts. Prior to joining Strategic Advisers in February 1997, Mr. Chilangwa was with State Street in Boston, where he worked as a Senior Research Analyst on emerging markets and as Assistant Vice President focusing on new product development for global investment and asset administration. Born in 1969, Mr. Chilangwa's education includes a BA in physics and economics from Brandeis University, an MA in international finance and economics from the Brandeis International Business School, and an international baccalaureate from St. Clare's, Oxford, United Kingdom. Mr. Chilangwa is a Chartered Financial Analyst® (CFA®) charterholder.<sup>1</sup>

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

Mr. Chilangwa 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. Chilangwa reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.

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

## **Sharon Delia Dolan**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

November 1, 2022

This brochure supplement provides information about Sharon Delia Dolan ("Sharon Dolan") and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

Ms. Dolan is Assistant Portfolio Manager of Managed Accounts at Strategic Advisers LLC ("Strategic Advisers") and a lead member of the team that oversees the management of the BlackRock Diversified Income Portfolio accounts. Ms. Dolan is responsible for overseeing the sub-advisor and its portfolio management decisions. She is also responsible for conducting the portfolio construction and trading of the BlackRock Diversified Income Portfolio accounts.

Prior to joining Strategic Advisers in 2001, Ms. Dolan served in various account roles at Fidelity Management Trust Company ("FMTTC"). Born in 1977, Ms. Dolan received a bachelor of arts degree in mathematics from Hamilton College in 1999 and master of business administration from Northeastern University in 2004. Ms. Dolan is a Chartered Financial Analyst® (CFA®) charterholder.<sup>1</sup>

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

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

### **SUPERVISION**

Ms. Dolan reports to Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team. In this role, Mr. Yoo is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Yoo uses oversight reports and meets regularly with Ms. Dolan to monitor her oversight of individual account management with respect to the BlackRock Diversified Income Portfolio.

Mr. Yoo may be contacted at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.

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

## **George A. Fischer**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

September 7, 2021

This brochure supplement provides information about George A. Fischer and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

Mr. Fischer is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and has responsibility for the Defensive investment approach for Fidelity Wealth Services Program accounts. Prior to assuming his current position in January 2018, Mr. Fischer served as senior advisor in Fidelity's Fixed Income division. Previous to that, he was managing director of research for macroeconomic and structured securities within Fidelity's Fixed Income division. Before that, he managed a variety of retail mutual funds and separate accounts as a portfolio manager at FMR Co., and was a member of both the Municipal Bond portfolio management team and the Taxable Bond portfolio management group. He joined Fidelity as a municipal research analyst in 1989. Born in 1961, Mr. Fischer earned his bachelor of arts degree in psychology from Boston College and his master of business administration degree in finance from The Wharton School of the University of Pennsylvania.

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

Mr. Fischer 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. Fischer reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.

## **Christopher Fusé**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

March 28, 2022

This brochure supplement provides information about Christopher Fusé and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

Mr. Fusé, Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers"), is responsible for the allocation process for taxable portfolios in the Fidelity Wealth Services Program. Born in 1969, Mr. Fusé assumed his current role overseeing Strategic Advisers' tax-sensitive investment products in October 2006. Mr. Fusé joined Strategic Advisers in 1998 as an Investment Manager, responsible for individual high-net-worth client portfolios. Mr. Fusé has a BS/BA in economics and finance from Xavier University.

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

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

### **SUPERVISION**

Mr. Fusé reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.

## **Barry Golden**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

October 13, 2021

This brochure supplement provides information about Barry Golden and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

Mr. Golden is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and is responsible for overseeing the U.S. Equity Strategy for Fidelity Wealth Services Program accounts. He also manages U.S. equity mutual funds for Strategic Advisers' managed account programs. Prior to assuming his current role, Mr. Golden served as the alternative investments research team leader. Born in 1980, Mr. Golden earned his bachelor of science degree in business information systems from University College Cork in Ireland, and his master of science degree in finance from Brandeis University. Mr. Golden is a Chartered Financial Analyst® (CFA®) charterholder.<sup>1</sup>

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

Mr. Golden 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. Golden reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.

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

## **Chris Heavey**

Strategic Advisers LLC  
245 Summer Street, V5C  
Boston, MA 02210  
617-563-7100

March 28, 2023

This brochure supplement provides information about Chris Heavey and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Chris Heavey is available on the SEC's website at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

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

Chris Heavey, Group Leader and Portfolio Manager at Strategic Advisers LLC ("Strategic Advisers"), manages the Strategic Advisers Municipal Bond Fund, the Strategic Advisers Tax-Sensitive Short Duration Fund, and is a co-portfolio manager of the Strategic Advisers Core Income Fund and Strategic Advisers Fidelity Core Income Fund. He also manages portfolios of fixed income funds for clients of Strategic Advisers. In his role, he also provides leadership and mentorship for Strategic Advisers portfolio management and research team. Born in 1969, Mr. Heavey earned his bachelor of science degree from the Utica College at Syracuse University and a masters in business administration degree in finance from Bentley University.

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

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

### **SUPERVISION**

Mr. Heavey is supervised by Catherine Pena, the Chief Investment Officer for Strategic Advisers, who is responsible for the oversight of several teams of Portfolio Managers in addition to part of the Investment Management Team. This oversight of the Investment Management Team includes a review of the investment universe, portfolio construction, risk management, research inputs, trading, performance management, and attribution.

Ms. Pena regularly reviews investment policies and significant shifts in portfolio holdings or asset allocations. In addition to these reviews, Ms. Pena utilizes daily oversight reports to review the Investment Managers and the portfolios on a periodic basis. These reports include data on primary asset class deviation, tracking error, and accounts holding unacceptable assets. The Investment Managers are expected to review these reports frequently and escalate issues/exceptions to Ms. Pena.

Ms. Pena may be contacted at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.



## **Liz Johnson**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

March 28, 2023

This brochure supplement provides information about Liz Johnson and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Liz Johnson is available on the SEC's website at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

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

Ms. Johnson is a Group Leader at Strategic Advisers LLC ("Strategic Advisers"). In this role, she leads a team responsible for mass customization and implementation of investment philosophy across tax-sensitive managed accounts and separately managed accounts ("SMAs") while maintaining individual client-specific goals. Prior to assuming her current role, Ms. Johnson held investment management positions at Fidelity from 2010 to 2018. Born in 1972, Ms. Johnson received a BA in economics and international relations from Boston University in 1994.

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

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

### **SUPERVISION**

Ms. Johnson reports to Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team. In this role, Mr. Yoo is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Yoo uses oversight reports and meets regularly with Ms. Johnson to monitor her oversight of individual account management with respect to the Fidelity Wealth Services Program.

Mr. Yoo may be contacted at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.

## **Marcus McGraw**

Strategic Advisers LLC  
245 Summer Street, V5C  
Boston, MA 02210  
617-563-7100

March 28, 2023

This brochure supplement provides information about Marcus McGraw and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

Marcus McGraw, Group Leader of Personalized Wealth Management at Strategic Advisers LLC ("Strategic Advisers"), manages a team of investment managers focused on customized, tax-sensitive portfolios and separately managed accounts ("SMAs") for individual clients and trusts. Mr. McGraw joined Fidelity in 1998 as a Senior Sales Representative for the Fidelity Charitable® Gift Fund. From 2000 to 2003, he worked as an Investment Consultant and Relationship Officer for Fidelity Portfolio Advisory Services before transitioning to Fidelity's Strategic Advisers team in 2004 to focus on investment management.

Born in 1971, Mr. McGraw earned a bachelor of arts in English from the College of Wooster and a master of science in finance from the D'Amore-McKim School of Business at Northeastern University. He has also earned his CERTIFIED FINANCIAL PLANNER™ certification.\* In addition, Mr. McGraw has passed the Series 65 exam and is an investment adviser representative of Strategic Advisers, a Fidelity Investments company.

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

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

### **SUPERVISION**

Mr. McGraw reports to Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team. In this role, Mr. Yoo is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Yoo uses oversight reports and meets regularly with Mr. McGraw to monitor his oversight of individual account management with respect to the Fidelity Wealth Services Program.

Mr. Yoo may be contacted at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.

\*The CERTIFIED FINANCIAL PLANNER™ certification, which is also referred to as a CFP® certification, is offered by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To obtain the CFP® certification, candidates must pass the comprehensive CFP Certification Examination, pass the CFP Board's Fitness Standards for Candidates and Registrants, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, and have at least three years of qualifying work experience, among other requirements. The CFP Board owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ in the United States.

## **Ross Moscatelli**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

November 1, 2022

This brochure supplement provides information about Ross Moscatelli and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

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

Ross Moscatelli, Group Leader of Personalized Wealth Management at Strategic Advisers LLC ("Strategic Advisers"), manages a team of investment managers focused on customized, tax-sensitive portfolios and separately managed accounts ("SMAs") for individual clients and trusts. Prior to joining Strategic Advisers in 2015, Mr. Moscatelli was a partner at Denver Investments LLC from 2004 to 2015. During his time there, he held several positions, such as director of large-cap growth research and lead portfolio manager of large-cap growth strategies. Previously, Mr. Moscatelli was an associate partner and portfolio manager at Invesco Funds Group, Inc., and an investment banking analyst at Morgan Keegan & Co. Born in 1972, Mr. Moscatelli graduated with honors from Duke University, earning a bachelor of arts degree in economics. Mr. Moscatelli is a Chartered Financial Analyst® (CFA®) charterholder.<sup>1</sup>

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

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

### **SUPERVISION**

Mr. Moscatelli reports to Nicholas Yoo, Head of the Strategic Advisers' Portfolio Engineering team. In this role, Mr. Yoo is responsible for overseeing the overall investment process and policies, portfolio construction parameters, prioritization rules, and trading of individual client accounts. Mr. Yoo uses oversight reports and meets regularly with Mr. Moscatelli to monitor his oversight of individual account management with respect to the Fidelity Wealth Services Program.

Mr. Yoo can be contacted at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.

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

## **Lawrence Rakers**

Strategic Advisers LLC  
245 Summer Street, V5D  
Boston, MA 02210  
617-563-7100

September 7, 2021

This brochure supplement provides information about Lawrence Rakers and supplements the Fidelity Wealth Services brochure. You should have received a copy of that brochure. Please contact your Fidelity representative if you did not receive this brochure or if you have any questions about the contents of this supplement.

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

Mr. Rakers is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and is the group lead responsible for the asset allocation process for Fidelity Wealth Services Program Retirement Accounts. Mr. Rakers joined Fidelity in 1993 as an analyst at Fidelity Management & Research Company (FMRCo), covering various industries, and managed multiple funds from 1993 to 2008. In 2008, he became Portfolio Manager for a number of Fidelity mutual funds, including Fidelity® Dividend Growth Fund. Born in 1963, Mr. Rakers received BS and MS degrees from the University of Illinois and an MBA from Northeastern University.

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

Mr. Rakers 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. Rakers reports to John Stone, the Chief Investment Officer for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Wealth Services Program, and has supervisory authority for the team that manages the Program.

The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in the Program within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution.

Mr. Stone may be reached at 617-563-7100.

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

Strategic Advisers LLC is not registered with any state securities authority.



**Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts 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.

BlackRock Investment Management, LLC (BlackRock) is an independent entity which is not affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for Fidelity® Wealth Services accounts investing in the BlackRock Diversified Income Portfolio, and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers may select investments for an account that differ from BlackRock's model.

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

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## CLIENT AGREEMENT

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

**1. General Agreement.** This Client Agreement (the "Agreement") specifies the terms and conditions under which Fidelity Personal and Workplace Advisors LLC ("FPWA," and collectively with its affiliates, "Fidelity" or "Fidelity Investments," "us" or "we") will provide discretionary investment management services and access to non-discretionary financial planning services to the client ("you") enrolled in the Fidelity® Wealth Services program (the "Program"). By completing the Program Account documentation and agreeing to the terms of service contained therein (whether electronic or paper, the "Account Documentation"), you agree to the terms of this Agreement. By completing the Account Documentation, 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").

As described below, the Program offers three service levels that provide a range of discretionary investment management services, assistance from one or more Fidelity representatives based on service level, and access to financial planning services (collectively, the "Program Services"). The Program service levels are Advisory Services Team, Wealth Management, and Private Wealth Management. Discretionary investment management services are provided through one or more Program Accounts. By enrolling in the Program, you agree to conduct business with Fidelity and its affiliates electronically, which necessarily includes having your personal financial information transmitted electronically, and to electronic delivery of all documents (including your initial notice of our privacy policy) and communications related to the Program and this Program Account, and to all of your other Fidelity accounts, as detailed in the Electronic Delivery Agreement, which is incorporated herein by reference.

This Agreement includes and incorporates by reference the Account Documentation, 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, the usage agreement or Terms of Use for Fidelity.com, accessible on the footer of Fidelity.com ("Terms of Use"), and any supplements, statements, disclosures, and other agreements that state they incorporate by reference this Agreement (each a "Supplement"). To the extent that this Agreement conflicts with any provision contained in the Account Documentation, the Program Fundamentals, the Terms of Use, or any Supplement, the provisions of this Agreement shall control except as otherwise specifically provided therein. This Agreement supersedes any previous agreements relating to the investment management of your Account.

**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(s), as appropriate. Based on the asset allocation, selected investment preferences, tax status of your Program Account, service level and investment amount, such account may be invested in Fidelity mutual funds or exchange-traded products ("ETPs"), non-Fidelity mutual funds or ETPs, or individual securities (collectively, "Portfolio Investments"). ETPs can include exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts. You hereby grant discretionary authority to FPWA with respect to your Program Account and appoint FPWA as your agent and attorney-in-fact to purchase, redeem, or exchange eligible securities held in your Account on your behalf. In connection with such authority, FPWA has retained the services of Strategic Advisers to provide day-to-day portfolio management services for your Program Account, which includes the authority to determine which securities to purchase and sell and the total amount of such purchases and sales. FPWA or Strategic Advisers will instruct FBS as to which securities to purchase or sell and the total amount thereof. You authorize FBS to accept such trading instructions.

### (a) Profiling and Investment Proposal

FPWA will gather and analyze data and information that you provide concerning your goals, investment objectives, financial situation, existing investments, risk tolerance, time horizon, and personal preferences, in addition to certain other data and information (all such data and information is referred to herein as your "Profile Information"). FPWA will rely on your Profile Information to provide you with Program Services under this Agreement. You acknowledge that the information you provide to FPWA will be accurate and correct, and agree that you will promptly advise FPWA if any of the information you have provided becomes materially inaccurate.

Prior to opening a Program Account, you will receive an investment proposal (each, an "Investment Proposal") reflective of your Profile Information and investment preferences with respect to each proposed Program Account. You may invest assets in a tax-advantaged account (each, a "Retirement Program Account"), a taxable account managed using tax-smart investing techniques as described in the Program Fundamentals (each, a "Tax-Smart Program Account"), or, if appropriate, a BlackRock Diversified Income Portfolio ("BDIP") Program Account (as described below).

### (b) Asset Allocation

Based on your Profile Information, FPWA will propose a long-term asset allocation for each of your investment goals, which may have one or more Program Accounts associated with it (each, an "Asset Allocation"), as appropriate. You may select the Asset Allocation proposed in the Investment Proposal or a different Asset Allocation that meets certain parameters set by FPWA. Your Program Account(s) will be





managed and rebalanced over time to align with the selected Asset Allocation, as appropriate. If you select an Asset Allocation different from that proposed by FFWA, you understand and acknowledge that you are directing that your Program Account(s) be managed according to such Asset Allocation and that the performance of your Program Account(s) will likely differ, at times significantly, from the performance of an account managed according to the Asset Allocation originally proposed by FFWA. FFWA will not change your Asset Allocation unless there has been a change to your Profile Information that results in our proposing a different Asset Allocation, or the Asset Allocation you have selected is no longer available to you based on your Profile Information; provided, however, that if you have elected to have one or more Program Accounts included in a goal-based plan, we will not implement an Asset Allocation change for Program Accounts included in a goal-based plan until you have agreed to such change. You should refer to the Program documentation provided in connection with your annual review of your Asset Allocation for more information. The composition of Program Accounts managed using the same Asset Allocation may differ for a variety of reasons, including, but not limited to, the timing of client investments and withdrawals, and any client-imposed investment restrictions. While a Tax-Smart Program Account will be managed in accordance with the Asset Allocation you select, the underlying portfolio of securities proposed will vary from client to client, perhaps significantly, depending on each client's individual situation.

### (c) Investments in Your Program Account

As described in the Program Fundamentals, the Program offers multiple investment approaches and universes for the management of a Program Account, with different mixes of Portfolio Investments. You may select from among these investment approaches and universes based on your goals for your Program Account(s), the tax status of your Program Account(s), and the amount invested, and your investment preference selection will be reflected in your Investment Proposal. To the extent you decide to modify the Asset Allocation of a Tax-Smart Program Account by increasing or decreasing the exposure to international stocks, you acknowledge that you have requested that we manage your Program Account with an increased or decreased exposure to international equity securities and understand that international securities perform differently from, and are subject to different risks than, domestic securities. Please note that clients in the Advisory Services Team service level of the Program do not have access to certain advanced investment management techniques, as described in the Program Fundamentals.

Depending on your Asset Allocation, Profile Information, and investment amount, we may propose that we invest your Wealth Management or Private Wealth Management Tax-Smart Program Account using one or more separately managed account sleeves ("SMA Sleeves") aligned to certain primary asset classes (domestic stocks or foreign stocks). By accepting our proposal to use SMA Sleeves with respect to one or more of the primary asset classes, you acknowledge that (i) Strategic Advisers will use its discretion in allocating your assets between mutual funds, ETPs, and the SMA Sleeves and within and among the SMA Sleeves, and (ii) Strategic Advisers will have the discretion to use any new SMA Sleeve that we may introduce in the future that is aligned to such primary asset class. As part of its discretionary management services, Strategic Advisers can engage affiliated and unaffiliated investment advisors ("Model Providers") to provide investment models used in managing an SMA Sleeve. Strategic Advisers may use some, all, or none of the investment models provided when managing an SMA Sleeve. You understand that there is an additional fee associated with any SMA Sleeve where an unaffiliated Model Provider is used and agree to pay any associated fees. Please see the Fee Supplement to this Agreement (the "Fee Supplement") for additional details. You may request the removal of an SMA Sleeve by contacting a Fidelity representative.

Depending on your Profile Information and investment amount, you may elect to hold assets in a BDIP Program Account where BlackRock Investment Management, LLC ("BlackRock") serves as the Model Provider to Strategic Advisers. You should understand that if you select BDIP, Strategic Advisers will provide discretionary portfolio management of your BDIP Program Account; BlackRock will have no discretionary investment authority but will provide an investment model to Strategic Advisers for its consideration. In addition, BDIP Program Accounts are not managed based on an asset allocation strategy or investment preference, and tax-smart investing techniques are not used. Your Program Account may hold a fractional share interest in an ETP or individual security. Such fractional share interest may be transferred to another Fidelity brokerage account, but cannot be transferred to another broker; instead, you must sell any fractional share position and transfer the proceeds of the sale. The sale of a fractional share could result in you incurring a taxable gain or loss.

A Fidelity money market fund will serve as the core position for each of your Program Accounts ("Core Position"). Your Core Position is used to hold any Program Account assets pending investment or withdrawal, except as otherwise provided in Section 14(a) below. You could lose money in a money market fund investment. 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 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.

National Financial Services LLC ("NFS"), another affiliated broker-dealer, will provide custodial and related recordkeeping and reporting services for your Program Account. The main address for NFS is 245 Summer Street, Boston, MA 02210. The mailing address for NFS is One Destiny Way, Mail Zone: WA1M, Westlake, TX 76262. All Portfolio Investments held in a Program Account, 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. You will receive shareholder communications relating to Portfolio Investments in your Program Account(s). During your participation in the Program, your Program Account(s) will not be available for self-directed brokerage activities, including, but not limited to, margin trading or trading of securities by you or any of your designated agents.

#### (d) Reasonable Restrictions

You can impose reasonable restrictions on the management of a Program Account, subject to our acceptance of any such restriction. You acknowledge that imposing an investment restriction can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account managed without restrictions, possibly producing lower overall results.

**3. Enrolling in the Program.** 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, date of birth, residential address, and a government-issued identification number before opening a Program Account for you. In certain circumstances, we or our affiliates may obtain and verify this information with respect to any person(s) authorized to effect transactions in a Program Account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, other identifying documentation is also required. Your Program Account(s) may be restricted or closed if we 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 closing of, your Program Account(s). Any Profile Information you provide 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 give to us may be subject to verification, and you authorize us to obtain a credit report and other credit-related information about you at any time, such as payment and employment information, and to permit any third-party financial services provider to do likewise. On written request, you will be provided the name and address of the credit reporting agency used.

In order to enroll in the Service, you must agree to invest and maintain a minimum of \$50,000 in at least one Program Account. We reserve the right to close any Program Account if the account balance falls below \$50,000. As described in the Program Fundamentals, some service levels and investment preferences require higher minimum account balances. Account minimums are subject to change in our sole discretion. In order to enroll in the Program, you must: (i) be a U.S. person (including a U.S. resident alien), (ii) typically reside in the U.S., and (iii) have a valid U.S. taxpayer identification number. The Program is not available to foreign investors, and if you or another individual associated with your Program Account(s) 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 the Program, you acknowledge that Fidelity does not solicit offers to buy or sell securities, or any other product or service, or offer investment advice, to any person in any jurisdiction where such offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

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

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

Custodial Program Accounts: You understand and agree that FBS will maintain an account established under the designated state Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") and for which you are custodian. You understand, represent, and warrant that assets in the account belong to the minor and all such assets, whether or not transferred out of Fidelity UGMA/UTMA accounts, will be used by you only for the benefit of the minor. As used herein, "you" or "your" shall refer to the custodian or to the minors as the context may require.

**4. Personal Service.** Upon enrollment in the Program, you will have access to one or more Fidelity representatives who will support our delivery of the Program Services, as described in the Program Fundamentals. Advisory Services Team clients are not assigned a dedicated Fidelity representative; instead, such clients will have access to a centralized team of phone-based Fidelity representatives. Wealth Management and Private Wealth Management clients will be assigned a dedicated Fidelity representative.

**5. Financial Planning Services.** At your request, a Fidelity representative can provide financial planning services to help evaluate your ability to meet identified goals based, in large part, on your Profile Information. The specifics of the financial planning services that may be provided to you (the "Financial Planning Services") are a function of your circumstances and the service level of the Program you have chosen to enroll in. In general, Financial Planning Services include the following:

- (i) Understanding your needs and goals; and
- (ii) Asset allocation modeling, which evaluates your ability to meet an identified goal based on current asset allocation of the accounts aligned with that goal and any proposed Asset Allocation for that goal.

Depending on the complexity of your financial situation and/or assets held in Program Accounts, we may also provide an analysis of your net worth and identify general strategies to help you evaluate financial needs such as retirement income, college savings, wealth protection, employee benefits planning (e.g., equity compensation arrangements), and tax or estate planning strategies. Please note that clients in the Advisory Services Team service level of the Program do not have access to certain advanced financial planning techniques, as described in the Program Fundamentals.

You acknowledge that our Financial Planning Services do not include initial or ongoing advice regarding specific securities or other investments, any financial analysis provided outside this Program (including prior to enrolling in the Program), or any financial planning you engage in on your own in a financial planning tool that is made available online. Other than with respect to your Program Accounts that are managed on a discretionary basis through the Program, you are solely responsible for deciding whether to implement any of the recommendations provided as a component of our Financial Planning Services. 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 advisor depending on the products or services selected and that you will be subject to separate, applicable charges, fees or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" available at [Fidelity.com/information](https://www.fidelity.com/information) or speak to a Fidelity representative for more information. You also understand and agree that Financial Planning Services are not provided on an ongoing basis and that we are not obligated to update any financial planning analysis provided or monitor your progress toward an investment goal.

**6. Goal-Based Authority.** Where we are managing more than one Program Account in a coordinated, goal-based fashion (referred to as "Goal-Based Accounts"), you acknowledge that the terms pursuant to which you may have granted someone else (or in the future will grant) authority over your Goal-Based Accounts will be altered. Your Goal-Based Accounts may include your individually owned Goal-Based Accounts, your planning partner's individually owned Goal-Based Accounts, any Goal-Based Accounts you and your planning partner jointly own, as well as any such Goal-Based Accounts you subsequently ask us to manage as part of a coordinated goal.

(a) All clients with Goal-Based Accounts

If you have previously granted, or in the future grant, Limited Authority, Full Authority, or Power of Attorney (collectively referred to as "Authority") over one or more of your Goal-Based Accounts, the terms of your grant are hereby amended to remove the ability of anyone other than you to take any of the actions described in Section 6(b)(i)–(iii) below for your Goal-Based Accounts; provided, however, that such amendment will not take effect if you, and as applicable, your planning partner, grant Authority to the same person with respect to all the Goal-Based Accounts associated with a particular goal.

(b) Planning Partners with Goal-Based Accounts

If you are planning for and investing your Goal-Based Accounts with a planning partner and you do not own all your Goal-Based Accounts jointly, by agreeing to have your Goal-Based Accounts managed in a coordinated fashion, you are hereby authorizing your planning partner (and anyone you've both granted Authority to) to provide instructions to us, and authorizing us to accept such instructions, regarding your Goal-Based Accounts without having to seek consent from you. Please note that you or your planning partner each have the ability to revoke this authorization at any time; if your planning partner revokes such authorization, we will cease managing your Program Account(s) until you authorize a new investment plan for your Program Account(s). Pursuant to this authorization, you acknowledge and agree that we will allow your planning partner to:

- (i) Update your Profile Information that we use in providing our non-discretionary planning services and Asset Allocation recommendations, and in managing your Goal-Based Accounts on a discretionary basis. This Profile Information includes information about your financial situation, investment objectives, risk tolerance, planned investment time horizon, tax information, and other information we may request from time to time.
- (ii) Determine account- and goal-level Asset Allocations, including choosing an Asset Allocation that differs from the one we suggest. Please note that changing an Asset Allocation could cause significant tax consequences, and that choosing a different Asset Allocation than the one we suggest means that your Goal-Based Accounts will be subject to a different amount of risk and will have different performance than if managed according to our Asset Allocation suggestion.
- (iii) Determine how your Goal-Based Accounts will be invested, including choosing among the investment approaches and universes offered in the Program (including any new approaches, universes, or investment preferences described in the Program Fundamentals), adding or modifying any investment restrictions, and making decisions about the use of SMA Sleeves within a Goal-Based Account (please note that there may be additional fees applicable to the use of an SMA Sleeve).
- (iv) View your Goal-Based Accounts online, with access to your tax forms.

(c) Indemnification for Goal-Based Authority

As part of this grant of authority regarding your Goal-Based Accounts, you agree that we are not responsible for any losses you incur (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees or other fees and expenses) as a result of any actions, or failures to act, on the part of your planning partner (or anyone you've granted Authority to) with respect to your Goal-Based Accounts. This authorization will remain in effect until (i) we receive written notice from you revoking such authority, (ii) we decide to remove such authorization, (iii) we receive written notice of the death or incapacity of you or your planning partner, or (iv) your Goal-Based Accounts are no longer managed in a coordinated, goal-based fashion.

**7. Fidelity Personal Trust Company, FSB Services.** Where Fidelity Personal Trust Company, FSB ("FPTC") acts as the trustee or co-trustee of one of your Program Accounts ("Program Trust Accounts"), in addition to the Program fees identified in Section 8 below, trust administration fees are applicable as set forth in FPTC's separate fee schedule ("FPTC schedule"). FPTC may provide additional services, including management of certain assets not included in a Program Account, for an additional fee. You acknowledge that the Program fees are in addition to any FPTC fees incurred pursuant to the FPTC schedule, and you authorize the deduction of these fees from the Program Trust Account(s). Program Trust Accounts will not directly participate in the Financial Planning Services described herein. If Program Services are provided for the benefit of Program Trust Accounts, references to "client" throughout this document assume FPTC is trustee or co-trustee of the applicable trust. For Program Trust Accounts, you acknowledge that FPTC exercises proxy voting solely in its capacity as trustee or co-trustee and not in its capacity as investment manager. You may contact FPTC to obtain a copy of FPTC's proxy voting policy.

**8. Advisory Fees, Credit Amount, and SMA Manager Fee.** You agree to pay the annual net advisory fee, charged quarterly, based on the market value of your Program Account assets. The annual net advisory fee is applied on a quarterly basis, in arrears, and is deducted from your Program Account. The amount of the Gross Advisory Fee differs depending on the service level in which you are enrolled. For additional details about advisory fees applicable to your Program Account(s), please refer to the Fee Supplement to this Agreement and the Program Fundamentals, each of which is incorporated herein. The advisory fee you pay covers the ongoing management of your Program Account(s) assets, including the commissions associated with the purchase and sale of Portfolio Investments effected through our affiliated broker-dealers, custody services provided by our affiliates, the communications sent to you to keep you informed about your Program Account(s), the service you receive from Fidelity representatives, and the provision of Financial Planning Services. With respect to Retirement Program Accounts, the annual net advisory fee is solely attributable to Program Services associated with such Program Accounts. Your net advisory fee is prorated based on days that your Program Account(s) received portfolio management services during each calendar quarter. Should your participation in the Program terminate during a calendar quarter, we will prorate the fee for the number of days that your Program Account assets were managed for the quarter.

Your net advisory fee is based on your annual gross advisory fee as reduced by a Credit Amount. The Credit Amount seeks to reduce the advisory fees received by FPA by the amount of the compensation, if any, Fidelity retains from mutual funds or ETPs (or their affiliates) that is derived as a direct result of investments by Program Accounts. Compensation that is not directly derived from Program Account assets is not included in the Credit Amount. In addition to the net advisory fee, you agree to pay an "SMA Sleeve Manager Fee" based on amounts invested where a Model Provider that is unaffiliated with FPA is used. Please note that any amounts invested in an SMA Sleeve will be subject to the Credit Amount only to the extent that the SMA Sleeve holds Portfolio Investments for which Fidelity receives compensation as described above. For additional details about the Credit Amount applicable to your Program Account(s) and SMA Sleeve Manager Fees, please refer to the Fee Supplement to this Agreement.

The annual 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(s). These charges will be reflected on your trade confirmations and/or statements to the extent applicable.

The net advisory fee does not include underlying mutual fund or ETP expenses charged at the individual investment level for any mutual funds or ETPs in your Program Account(s). These are the standard expenses that all shareholders pay. As described above, the Credit Amount will include certain of these underlying mutual fund or ETP expenses that will be paid to Fidelity.

Fees (including negotiated fees, discounts, or fee waivers) are subject to change at our sole discretion, and we will notify you of any change in the advisory fees applicable to your Program Account(s). You will be deemed to have approved such fee changes through your continued acceptance of Program Services. We may waive Program fees, in whole or in part, for employees, eligible family members, and eligible retirees of Fidelity.

**9. Program Account Funding and Portfolio Management.** A Fidelity representative will work with you to collect Profile Information and will also assist you with the account opening process, which includes but is not limited to, our receipt of the cash used to fund the account, the sale of ineligible securities (as defined below) to fund the account, and our receipt of tax basis information as applicable. Once we receive all required information and the funding process is complete, your Program Account will be reviewed for investment and will typically begin trading within five business days. You may transfer eligible and/or ineligible securities (as defined below), in kind, in order to fund a Program Account. Transferred securities, whether eligible or ineligible, must be held free and clear of any liens, pledges, or other legal or contractual restrictions. We reserve the right to reject transferred securities that may generally be used to fund a Program Account due to internal guidelines, or state or federal regulations, or to transfer an ineligible security back to your source account at our discretion.

If you deposit, transfer, or contribute eligible mutual funds, ETPs, or individual securities into a Program Account, you acknowledge that they will be managed on a discretionary basis by Strategic Advisers once your Program Account is considered in good order. If you transfer mutual fund shares into a Program Account and such shares are retained as part of the Program Account, they will be subject to the fee crediting program described herein.

You may also elect to transfer ineligible securities in-kind into a Program Account for purposes of funding your Program Account. Ineligible securities generally include mutual fund shares, interests in ETPs or individual securities that we believe, in our discretion, would not be appropriate for your managed portfolio. By transferring ineligible securities in-kind into a Program Account, you are directing us to liquidate those securities on your behalf as soon as reasonably practicable and use the proceeds from such liquidations to purchase Portfolio Investments as appropriate for your Program Account. You acknowledge that (i) we do not consider the potential tax consequences of the sale of ineligible securities in any Program Account, (ii) we do not consider the potential tax consequences of the sale of eligible securities in a Retirement Program Account or a BDIP Program Account, (iii) we believe that appropriate asset allocation and diversification are of primary importance and apply tax-smart investing techniques as a secondary consideration in managing Tax-Smart Program Accounts, and (iv) you understand that if you fund a Tax-Smart Program Account with appreciated securities, whether eligible or ineligible, we could sell such securities at any time notwithstanding that the sale could trigger significant tax consequences.

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 eligible and/or ineligible securities are being liquidated or transferred. You may realize a taxable gain or loss when these shares are sold. In addition, when securities 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).

You acknowledge that assets held in a Tax-Smart Program Account that are allocated to a "Short-Term Position" sleeve in connection with a periodic withdrawal request or a request for gradual investing will not be managed on a discretionary basis, and you acknowledge that we will invest such assets in the Core Position. Amounts placed in the Short-Term Position sleeve are not subject to an annual gross advisory fee, and the Credit Amount calculation does not take into consideration compensation received by us in connection with Core Position investment of such assets.

In connection with ownership of non-U.S. securities, in order to comply with the rules and regulations of the non-U.S. market in which the security was issued, you authorize us to disclose your personal information, including, but not limited to, name, address, and country of citizenship and/or residence, in accordance with such rules and regulations, in order to ensure your rights and privileges as the owner of such securities.

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

In certain instances, a "do-not-trade" order may be placed on your Program Account 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 Program Services 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 your Program Account, we may aggregate these trades with trades for other clients when, in our judgement, 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.

You authorize us to place trades with our affiliates, including FBS and NFS, if we reasonably believe that the quality of the execution of the transaction is comparable to what could be obtained through other qualified brokers or dealers. You will not be charged commissions on transactions, including transactions in ETPs or individual securities, executed through Fidelity. Such brokers or dealers receive remuneration, compensation, or other consideration for directing orders for equity securities to particular broker-dealers or market centers for execution. Such consideration, if any, may take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business.

**10. 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, you, or your stated designee, will be sent prospectuses when mutual funds or ETPs are initially introduced to you and at any time a new one is purchased for a Program Account. If you receive the prospectus directly, you acknowledge that it is your responsibility to read all prospectuses, including the prospectus of any mutual fund into which you exchange, including its description of the fund, the fund's fees and charges, and the operation of the fund, when they are received, and to notify a Fidelity representative immediately of any terms of the prospectuses that are not acceptable to you.

**11. Valuation.** The market value of mutual funds held in a Program Account will be determined based on the net asset value of each fund as of the valuation date. In computing the market value of any individual securities or ETPs held in a Program Account, if applicable, the closing price of such securities, as reflected on a national securities exchange as of the valuation date, will be used. Securities that are not listed on a national securities exchange will be valued in a manner determined by us in good faith to reflect market value.

**12. Tax Issues.** You may have an economic and taxable gain or loss when securities are sold or redeemed in a Program Account. Distributions may be taxable as ordinary income. You are responsible for all tax liabilities arising from transactions in a Program Account, for the adequacy and accuracy of any positions taken on your tax returns, for the actual filing of your tax returns, and 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. With respect to Tax-Smart Program Accounts, tax-smart investing techniques (including tax-loss harvesting) may be applied at our discretion, primarily with respect to determining when assets in a Tax-Smart Program Account should be bought or sold. We do not offer tax advice and do not actively manage for state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. We can make no guarantees as to the effectiveness of these tax-smart investing techniques and our ability to deliver better after-tax returns, and you acknowledge that you could have significant tax consequences as a result of our management of a Tax-Smart Program Account. Please contact your tax advisor as necessary regarding your specific tax situation.



Although Fidelity may consider the potential effect of certain estate or tax strategies as part of our Financial Planning Services, any information presented to you in conjunction with the Program, including in providing Financial Planning Services, about tax considerations affecting financial transactions or estate arrangements is not intended as tax or legal advice and should not be relied upon for the purpose of avoiding any tax penalties. Your Program Account can invest in and hold fractional shares. You acknowledge that it is the intent of all parties to this Agreement that you will be treated as the owner of all fractional share interests allocated to your Program Account, and you agree to file all tax returns in accordance with such treatment and to take no action inconsistent with such treatment. 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.

**13. Proxy Voting, Legal Proceedings, and Trade Confirmations.** In general, we do not acquire authority for, or exercise, proxy voting on your behalf in connection with the Program.

Unless you direct otherwise pursuant to the paragraph below, you will receive proxy materials directly from the issuers of Portfolio Investments, their service providers, or NFS. Neither FFWA nor Strategic Advisers will 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 (or the issuers of such securities) held or previously held in a Program Account. Unless you have elected to appoint Strategic Advisers as proxy voting agent, you hereby direct NFS not to vote or take any discretionary or voluntary action with respect to any fractional shares held in your Program Account and acknowledge that you cannot vote or take any discretionary or voluntary action with respect to any fractional share position. However, if you have elected to appoint Strategic Advisers as proxy voting agent on your behalf as described in the following paragraph, such fractional shares may be voted.

Notwithstanding the foregoing, and except with respect to Program Accounts for trusts for which FPTC is acting as trustee or co-trustee, you may request that Strategic Advisers act as your agent for receipt of certain legally required communications, including prospectuses, annual and semiannual reports, and proxy materials, for mutual funds and ETPs that are not managed by Fidelity Management & Research Company LLC ("FMRCo") or an affiliate thereof ("Non-Fidelity Portfolio Investments") and for individual securities held in your Program Account(s). You may also direct Strategic Advisers to act as your agent to vote proxies for the Portfolio Investments held in your Program Account(s) and agree to the following proxy voting directions: (i) for mutual funds and ETPs that are managed by FMRCo or an affiliate thereof ("Fidelity Portfolio Investments"), you instruct Strategic Advisers to vote proxies in the same proportion as the vote of all other holders of such Fidelity Portfolio Investment; and (ii) for Non-Fidelity Portfolio Investments, you instruct Strategic Advisers to vote proxies pursuant to the directions provided by Institutional Shareholder Services Inc. ("ISS"), an unaffiliated third-party proxy advisory services provider. To the extent that you elect to have Strategic Advisers act as your agent with respect to the voting of proxies, you acknowledge that (i) Strategic Advisers is acting solely at your direction, and does not exercise discretion with respect to the voting of any proxy, and (ii) in some instances ISS will be unable to provide proxy voting directions to Strategic Advisers, in which case Strategic Advisers will not vote such proxy because it does not have discretion to determine how proxies are voted upon. A copy of ISS' summary proxy voting guidelines is available at [Fidelity.com/information](http://Fidelity.com/information). Please contact a Fidelity representative for information about how proxies are voted.

You may elect to have trade confirmations and statements for your Program Account(s) sent to your attention or that of your designee; however, NFS will not provide confirmations of automatic investments, automatic withdrawals, dividend reinvestments, or other transactions that involve your Core Position. For these activities, your regular account statement will serve in lieu of a confirmation. NFS will send statements detailing your holdings and transaction information on a regular basis.

#### **14. Termination.**

##### **(a) Termination of Program Services**

You may terminate Program Services at any time by written notice to FFWA. We may terminate or suspend Program Services for your Program Account(s) (or for any portion of a Program Account) upon thirty (30) days' notice to you, including, but not limited to, where you have not provided us with information we have requested in order to manage your Program Account(s), or if we determine that the Program is no longer appropriate for you. Certain instances may arise where we may need to suspend or terminate investment management of your Program Account(s) without prior notice, including, without limitation, if you or another individual associated with your Program Account(s) resides outside the United States, if we are notified of your death, or otherwise to comply with applicable law, rule, or regulation.

Upon termination of Program Services: (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 14(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) in kind to another account specified by you. You understand that if you are transferring the assets in your Program Account to an account at a non-Fidelity broker, any fractional shares you hold in your Program Account will not be transferred in-kind and you agree that such fractional shares of securities will be sold and the proceeds transferred to such other account specified by you. If you transfer assets in your Program Account to a Fidelity brokerage account, the Autoliquidate feature will be turned off in such Fidelity brokerage account so that, going forward, any fractional share positions will be handled like any other fractional share position acquired using Fractional Trading as described in the Customer Agreement governing your Fidelity brokerage account, and you will need to affirmatively sell those fractional share positions if you wish to sell your entire position of that security. Generally, liquidating trades of a Program Account will be placed within the next five business days of the termination of Program Services. Please note that, if we elect to close a Program Account that has fallen below a required minimum, all securities held in the Program Account can be sold and the proceeds will be made available to you. The sale of securities can result in capital gains for taxable Program Accounts. All settlement



proceeds from liquidation transactions in your Program Account(s) will be held in your Core Position pending distribution. You acknowledge that liquidation of securities held in a taxable Program Account may result in significant tax consequences for you. We will place trading restrictions on your Program Account(s) 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(s) and distribute any remaining cash proceeds to you (either at the time of the termination of the Agreement or at a later date). You are responsible for satisfying all debits on your Program Account(s), including any debit balance outstanding after all assets have been removed from an 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 the Program Services is the result of you or another individual associated with your Program Services 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(s) any annual net advisory fee and, if applicable, other fees due. 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 to your Program Account(s), each Program Account will become a self-directed brokerage account with FBS over which you will have exclusive control and responsibility, subject to the terms specified below, and we will have no responsibility to manage or monitor the investment strategy or the securities held or sold in your self-directed account. In such event, the activities that may be conducted in your account(s) 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 fee credit noted in Section 8 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(s) 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(s) and notifying FBS immediately of any errors or unusual activity occurring in your account, including but not limited to: (i) you receive a confirmation of an order you did not place or any similar conflicting report; or (ii) there is any other type of discrepancy or suspicious or unexplained occurrence in an account. Fidelity shall have no responsibility if you fail to notify FBS immediately of such error or activity. Notwithstanding anything to the contrary in this Agreement, FBS and its affiliates may refuse to accept or execute any order or instruction related to your account for any reason, at any time, in their sole discretion.

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

You acknowledge and agree that FBS routes most of its orders to its affiliate, NFS. NFS transmits customer orders for execution to various exchanges or market centers based on a number of factors. These include size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. NFS's order-routing policies are designed to result in transaction processing that is favorable to its customers. 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 clearing house where executed, as well as to any applicable federal or state laws, rules, or regulations ("Applicable Law"). You agree that various federal and state laws or regulations may be applicable to transactions in your Account regarding the resale, transfer, delivery, or negotiation of securities, including the Securities Act of 1933 ("Securities Act") and Rules 144, 144A, 145, and 701 thereunder. You agree that it is your responsibility to notify us of the status of such securities and to ensure that any transaction you effect with FBS will be in conformity with Applicable Law. You will notify FBS if you become an "affiliate" or a "control person" within the meaning of the Securities Act with respect to any security in a self-directed brokerage account. Pursuant to industry regulations, you agree that you will notify FBS if you become affiliated with or employed by a stock exchange, member firm of an exchange, the Financial Industry Regulatory Authority ("FINRA"), a municipal securities dealer, or an FBS affiliate. You also will comply with policies, procedures, and documentation requirements with respect to "restricted" and "control" securities (as such terms are contemplated under the Securities Act) as FBS may require. In order to induce FBS to effect transactions with respect to securities in a self-directed brokerage account, you represent and agree that, unless you notify FBS otherwise, such securities or transactions therein will not be subject to the laws and regulations regarding "restricted" or "control" securities. You understand and agree that if you engage in transactions that are subject to any special conditions under Applicable Law, there may be delays in the processing of the transaction pending fulfillment of such conditions. If you are an employee or "affiliate" of the issuer of any security, any transaction in such security may be governed by the issuer's insider trading policy and you agree to comply with such policy.

You are responsible for ensuring that checks issued to you representing distributions from your account are promptly presented for payment. If a check issued to you from an account remains uncashed and outstanding for at least six months, you authorize and instruct Fidelity to cancel the check and return the underlying proceeds to you by check or by depositing the proceeds into your Core Position. Your account balance(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.

While it is being managed on a discretionary basis your Program Account can invest in and hold fractional share quantities. Upon the termination of Advisory Services for your Program Account, you acknowledge the following with respect to your holding any fractional share positions in your self-directed brokerage account with FBS: fractional share positions cannot be transferred, and if you want to transfer specific share positions to a non-Fidelity brokerage account, you must sell your fractional share positions and transfer the cash proceeds; you acknowledge and agree that you will direct NFS not to vote or take any voluntary or discretionary action and that you cannot vote or take any voluntary or discretionary action with respect to any fractional share position; and NFS will not solicit proxies in connection with fractional share positions. NFS will only support payments that are equal to or greater than \$0.01 per share. Amounts smaller than that, or nondivisible amounts (based on a .001 rounding convention), will not be distributed. Instead, it is generally but not always the case that when the aggregate value to be distributed is less than or equal to \$1.00, it will be retained by NFS, and when it exceeds \$1.00, it will be escheated by NFS.

Following your Program Account becoming a self-directed brokerage account, this Agreement may be terminated by you or FBS 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, FBS may terminate this Agreement without sending written notice. 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.

**15. Risk Acknowledgment.** The Program is subject to certain risks that are discussed in detail in the Program Fundamentals. You acknowledge that you have reviewed, understand, and accept these risks with respect to enrolling in the Program. We do not guarantee that (i) the results of the Program or the goals or objectives outlined as part of the Program will be met, or (ii) the objectives of the mutual funds and ETPs or your Program Account(s) will be met. In particular, you acknowledge that any projections made as part of the Program, including those made as part of Financial Planning Services, if applicable, are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes.

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

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

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

Non-deposit investment products offered through NFS, FBS, FPTC, and their affiliates are generally not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal.

**16. Scope of Advisory Services; Other Activities.** The extent of our advisory responsibilities provided through the Program are identified in this Agreement and the Program Fundamentals and, unless otherwise agreed to in writing, we are not responsible for exercising discretionary trading authority for any assets other than your Program Account(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 this Program, and also conduct a broad range of other advisory and brokerage activities. The advisory services provided, 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 Program Services or subject to this Agreement but, rather, are subject to separate terms and conditions. These services can include, but are not limited to:

- FBS and its affiliates may act in a number of non-advisory capacities in support of your relationship with Fidelity, including as a broker, dealer, custodian, or insurance agent, independent of the Program.
- FPTC may provide trustee services for your benefit, independent of the services outlined in this Agreement.
- Each Fidelity representative is a registered representative of FBS and may be a licensed insurance representative with Fidelity Insurance Agency, Inc. ("FIA"), and may assist you with products and services offered by these entities; these offerings are separate and distinct from the Program and are subject, as applicable, to separate terms, conditions and fees. Information about the source(s) and amount(s) of compensation, as well as other remuneration, received by FBS, FIA, and their affiliates is more fully described in the FBS Form CRS and the Products, Services, and Conflicts of Interest disclosure document, available at [Fidelity.com/information](https://www.fidelity.com/information), or upon written request.
- You may receive information about accessing financial wellness or professional support resources and services that are offered by entities unaffiliated with Fidelity, some of which pay compensation to Fidelity if you use such resources or services. Such resources and services are not included as part of the Program, any applicable costs 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.
- You may be able to grant a security interest in the assets in a taxable Program Account in connection with a personal loan arrangement (a "Lending Agreement") with a lender ("Lender"), subject to our agreement and approval. Our decision to allow the assets in your Program Account to be used as collateral in connection with your Lending Agreement is done for your personal convenience and at your request and does not constitute a recommendation of such personal loan arrangement by us. In such cases, you hereby acknowledge that the discretionary investment management decisions made regarding assets held in your Program Account will not be made in consideration of your Lending Agreement, and that such discretionary investment management decisions can impact the Lender's decision to request further collateral or repayment of your loan. You further acknowledge that, in the event that the Lender asserts control over your Program Account pursuant to the terms of the Lending Agreement, the Lender will have the ability to terminate the Program Account's enrollment in the Program. Finally, you acknowledge that any request for a withdrawal of assets from the Program Account by the Lender can result in the liquidation of assets in your Program Account that could have negative tax consequences for you and cause discretionary investment management decisions to be made with respect to the remaining assets in your Program Account that could have further negative tax consequences for your Program Account.

**17. Representations.** Unless you are employed by us or any of our affiliates, you represent that you are independent of and unrelated to us and our affiliates. You represent that you have the authority to retain us to provide the Program and to negotiate the terms of and enter into this Agreement. You agree to notify us in writing of any event that might affect your authority or the validity of this Agreement. You agree to indemnify and hold us and our affiliates harmless from and against all losses, costs (including court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise of any kind, as well as any 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 us or our affiliates in good faith reliance on representations made by or on behalf of you in this Agreement. If you have asked us to present financial planning analyses to you and another person, you consent to the sharing of information about you with such other person. You further agree that, if you have authorized someone to act on your behalf with respect to your Program Account(s), any and all disclosures may be provided solely to you or the individual acting on your behalf as part of the scope of their authority.

**18. Notices.** Any notice given in connection with this Agreement will be deemed delivered if sent by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and addressed to us at Fidelity Personal and Workplace Advisors, PO Box 770001, Cincinnati, OH 45277-0017 (or as otherwise specified by us in writing) and, if to you, in accordance with the contact information specified by you in connection with your Program Account.

**19. 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 have provided about you, your Program Account(s), or the activity in your Program Account(s) is not accurate, you may notify us at: Fidelity Investments, Attn: Consumer Data Disputes, PO Box 770001, Cincinnati, OH 45277-0045. In order for us to investigate any dispute that you may submit to us with respect to information that we or our affiliates have provided, please provide us with the following information: (i) your name, address, and account number(s); (ii) an identification of the specific information that you believe is not accurate; and (iii) an explanation of the basis for your dispute.

## **20. Miscellaneous, Account Features, Authorization to Invest in Affiliated 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, Strategic Advisers, NFS, FBS, FPTC, and FIA will each be a third-party beneficiary of this Agreement and will be entitled to enforce this Agreement as if it were a party.
- (ii) Notice is hereby given that your telephone conversations with us or our affiliates may be monitored and/or recorded, and, by agreeing to the terms of this Agreement, you consent to such monitoring and recording without further notice. You agree that Fidelity may create a digital representation of your voice (a "voiceprint") that may be used for verifying your identity when you contact Fidelity.
- (iii) You agree to keep secure your account number, username, and password, and any devices, such as mobile phones or other mobile device, you use in connection with your account(s). Electronic (including wired and wireless) communications may not be encrypted. You acknowledge that there is a risk that data, including email, electronic and wireless communications, and personal data, may be accessed by unauthorized third parties when communicated between you and Fidelity or between you and other parties.
- (iv) You authorize us to obtain and use information related to all your accounts, workplace plans or other benefits, or other information related to you that may be maintained by Fidelity, including without limitation information related to your accounts, participation, or benefits that Fidelity may obtain in connection with providing services to or through your employer or a workplace plan or other benefit. This information may be used by us for any purpose not prohibited by law, such as the provision of enhanced or integrated services or more personalized communications but shall not be required to be used for any specific purpose.
- (v) 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.
- (vi) If any provision of this Agreement is or becomes inconsistent with any 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.
- (vii) This Agreement, including those sections related to the fees payable for your Program Services (including negotiated fees, discounts, or fee waivers), may be changed or amended, in whole or in part, by us upon 30 days' prior written notice to you, and your continued acceptance of 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.
- (viii) 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 that sub-advisor will be deemed a third-party beneficiary of this Agreement with the ability to enforce its terms as if it were a party.
- (ix) This Agreement (including any Account Documentation, Program Fundamentals, and Supplements) contains the entire understanding between the parties concerning the subject matter of this Agreement.
- (x) Headings are for the convenience of reference only and are not part of this Agreement.
- (xi) 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 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.
- (xii) This Agreement will not become effective until accepted by us, and such acceptance may be evidenced by internal records maintained by us.
- (xiii) If, through any error, you have received property that is not rightfully yours, you agree to notify us and to immediately return the property and any earnings it may have yielded. If we identify an error in connection with property you have received from or through us or a Fidelity affiliate and determine it is not rightfully yours, you agree that we may take action to correct the error, which may include returning such property to the rightful owner.
- (xiv) You agree to provide and maintain as current both your mobile number and email address as both are required for account security, transactional alerts, and delivery of other communications. You consent to Fidelity's use of your email address and/or mobile number to message, call, or text you for these purposes. Message and data rates apply, and frequency may vary. For help with texts, reply HELP. To opt out of texts, reply STOP. You acknowledge that you can update your contact information through your profile on Fidelity.com.

### **(b) Transfer of Account Features**

You hereby authorize NFS to obtain information from its affiliates, Fidelity Distributors Company LLC and FBS, about the existing Fidelity account features you have indicated in your Account Documentation and to establish such comparable features for your Program Account. You understand the features may differ in certain ways, including the imposition of fees, when implemented in your Program Account, versus how they operate in the existing Fidelity account(s) from which such features are being transferred.

Fidelity electronic funds transfer ("EFT") enables you to electronically transfer money between your bank account and your Program Account. To use this service, at least one common name must match exactly on your Program Account and your bank account. Once established on your Program Account, EFT transactions may be initiated over the phone or in writing. EFT is processed through the Automated Clearing House ("ACH") network and your bank must be an ACH member to use this service. The minimum EFT transaction amount is \$10; the maximum EFT transaction amount is generally \$250,000 for taxable Program Accounts and \$100,000 for retirement Program Accounts, although certain daily cumulative limitations also apply. There may be a delay in setting up EFT for your Program Account. We and our affiliates do not charge a fee for EFT transactions, although your bank may charge transaction fees.

You hereby authorize and request NFS or, with respect to Retirement Program Accounts, Fidelity Management Trust Company ("FMTC"), to make payment of amounts representing redemptions made by you or to secure payments of amounts to be invested by you by initiating credit or debit entries to your bank account associated with the Program Account feature instructions specified in your Account Documentation, 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 NFS, FMTC, any of their agents, affiliates, or successors, as applicable, will be liable for loss, liability, cost, or expense for acting upon such instructions. It is understood that this authorization may be terminated by you at any time by written notification to NFS and to the 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.

With regard to an existing IRA Personal Withdrawal Service ("IRA-PWS") feature that you previously established with the custodian of your Fidelity IRA, FMTC, and elected to apply to a newly established Retirement Program Account, you understand and agree that the information, elections, and instructions that you previously agreed to on the IRA-PWS form accepted by us or our affiliates (subject to any subsequent instructions provided by you and accepted by us or our affiliates regarding your IRA-PWS feature), including any state or federal income tax withholding elections, will now apply to your Retirement Program Account IRA-PWS ("Retirement Program Account IRA-PWS") feature. You also understand and agree that any existing withdrawal instructions as to the specific investment positions to be liquidated to fund systematic withdrawals will not apply to the Retirement Program Account IRA-PWS. In addition, you understand and agree that any acknowledgments, certifications, authorizations, acceptances of responsibility, indemnifications, and instructions that you agreed to as part of your previously established IRA-PWS feature will apply to your Retirement Program Account IRA-PWS feature.

(c) Authorization to Invest in Affiliated Funds

If your Retirement Program Account is a retirement account governed by ERISA or the Code, you hereby authorize and agree that your Retirement Program Account will be invested in no-load (or load-waived) mutual funds or ETPs for which Strategic Advisers or another Fidelity affiliate serves as an advisor or sub-advisor for a fee, if we determine that such investment is appropriate. You acknowledge, authorize and agree: (i) Fidelity may receive fees as a result of purchases or sales of shares of Fidelity mutual funds or ETPs for your Retirement Program Account; (ii) you have been advised that Fidelity mutual funds and/or ETPs are appropriate for investment by you because of, among other things, their investment goals, liquidity, and diversification; (iii) all assets held in your Retirement Program Account may be invested in Fidelity mutual funds and/or ETPs subject only to the terms of any restrictions on investments in your Retirement Program Account specified in your Profile Information; (iv) you have received prospectuses for the Fidelity mutual funds or ETPs that will be used in connection with your Retirement Program Account, which include a summary of all fees that may be paid by the Fidelity mutual fund or ETP to Fidelity; (v) acknowledge and agree that, as discussed more fully in Section 8 of this Agreement, your annual gross advisory fee is reduced by the Credit Amount for the purpose of reducing your annual advisory fee by the amount of fees and other compensation that Fidelity retains from the Fidelity mutual funds and ETPs that is derived as a direct result of your Retirement Program Account's investments in such mutual funds or ETPs. We will notify you of any change in fees and you hereby approve of any increases up to 25% and any reductions in such fees. Shares of the Fidelity mutual funds or ETPs may be purchased by you outside these arrangements.

(d) Additional Representations

You represent that you have the authority to instruct us to invest IRA, Fidelity Retirement Plan, or Non-Prototype Retirement Account assets in Fidelity and non-Fidelity mutual funds or ETPs. You also represent that the documents establishing and governing your IRA, Fidelity Retirement Plan, or Non-Prototype Retirement Plan permit plan assets to be invested in shares of Fidelity and non-Fidelity mutual funds or ETPs. You will promptly notify us in writing of any amendment to the IRA, Fidelity Retirement Plan, or Non-Prototype Retirement Plan documents that affects our rights or obligations in this regard, and such amendment will be binding only when agreed to by us in writing.

**21. 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 14.



## FEE SUPPLEMENT

This Fidelity Wealth Services Fee Supplement ("Fee Supplement") is part of and is incorporated by reference into your Client Agreement. Unless otherwise defined in this Fee Supplement, defined terms have the same meaning as in your Client Agreement.

### I. Advisory Fees

ANNUAL ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS			
Average Daily Assets*	Annual Gross Advisory Fee		
<b>Advisory Services Team</b>			
All Average Daily Assets	1.10%	Less Credit Amount <sup>†</sup>	Equals Net Advisory Fee
<b>Wealth Management and Private Wealth Management</b>			
<i>If Average Daily Assets total \$500,000 or less, then:</i>	1.50% (up to a maximum of \$6,250)	Less Credit Amount <sup>†</sup>	Equals Net Advisory Fee
For Average Daily Assets between \$0 and \$500,000			
<i>If Average Daily Assets total more than \$500,000, then:</i>	1.25%		
For the first \$500,000 in Average Daily Assets			
For the next \$500,000 or portion thereof in Average Daily Assets	1.10%		
For the next \$1,000,000 or portion thereof in Average Daily Assets	0.90%		
For the next \$3,000,000 or portion thereof in Average Daily Assets	0.70%		
For Average Daily Assets in excess of \$5,000,000	0.50%		

\*Average Daily Assets of Program Accounts are determined on the last business day of the quarter. Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts is permitted. Contact a Fidelity representative for details.

<sup>†</sup>The Gross Advisory Fee is reduced by a Credit Amount (as defined above).

### II. Credit Amount

The Annual Gross Advisory Fee for a Program Account is reduced by a Credit Amount. The Credit Amount is intended to address the potential conflicts of interest that arise in selecting 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 by Program Accounts. FPWA's affiliates receive compensation for providing a variety of services to the mutual funds and ETPs that Program Accounts can invest in, however, 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. No Credit Amount will be generated in connection with assets allocated to the Short-Term Position sleeve of your Tax-Smart Program Account. In addition, individual securities held in your Program Account do not impact the calculation of the Credit Amount. This Credit Amount is applied quarterly in arrears. The total Credit Amount will be applied against the Annual Gross Advisory Fee to arrive at the Net Advisory Fee.

### III. SMA Sleeve Manager Fee

No additional SMA Sleeve Manager Fee is charged for advisory services provided to an SMA solely by an affiliate for FPWA. However, for amounts invested in any SMA Sleeve where a Model Provider unaffiliated with FPWA is used, your Tax-Smart Program Account will be charged a fee in addition to the Gross Advisory Fee (each an "SMA Sleeve Manager Fee"). SMA Sleeve Manager Fees cover the management costs for the individual securities management applicable to each SMA Sleeve. For SMA Sleeves that focus on domestic stocks, the SMA Sleeve Manager Fee will not exceed 0.35%; for SMA Sleeves that focus on international stocks, the SMA Sleeve Manager Fee will not exceed 0.40%.

The SMA Sleeve Manager Fee reflects a blended rate of the fees charged by the unaffiliated Model Provider(s) who provide stock portfolio recommendations for each SMA Sleeve. The applicable blended rate may change on a quarterly basis as a result of (i) changes in the number of unaffiliated Model Providers providing research for a particular SMA Sleeve or (ii) changes in the asset levels assigned to an unaffiliated Model Provider in a given SMA Sleeve. Your SMA Sleeve Manager Fee for each of these SMA Sleeves will be equal to the blended rate for the relevant calendar quarter. While the fees charged will vary among Model Providers, the total fee for each such SMA Sleeve will not exceed the amounts listed above. Note that any amounts invested in SMA Sleeves will be subject to a Credit Amount calculation only to the extent that such SMA Sleeve holds securities for which Fidelity receives compensation, as discussed above. The amount of the SMA Sleeve Manager Fee charged will appear on your regular statement. Please see the Program Fundamentals for more information about the SMA Sleeves and associated SMA Sleeve Manager Fees; you may also call a Fidelity representative for additional details on the SMA Sleeve Manager Fee currently in effect.

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

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



## PRODUCTS, SERVICES, AND CONFLICTS OF INTEREST

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

### Introduction

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

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

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

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

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

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

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

## How We Recommend Investments

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

## Retirement and Other Tax-Advantaged Accounts

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

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

Under these special rules, we must:

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

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

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

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

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

## Rollovers from an Employer-Sponsored Retirement Plan

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

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

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

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

### **Conflicts of Interest**

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

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

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

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

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

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

#### **General Investment Risks**

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

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

### **Fees and Charges**

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

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

### **Available Securities**

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

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

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

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

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

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

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

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

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

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

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

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



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

### **Insurance and Annuities**

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

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

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

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

### **Mutual Funds**

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

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

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

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

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

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

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

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

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

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

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

### **Stocks and Options**

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

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

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

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

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

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

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

#### **Checkwriting Services**

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

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

##### **Credit Cards**

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

##### **Debit Cards**

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

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

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

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

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

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

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

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

### **Fully Paid Lending Program**

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

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

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

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

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

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

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

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

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

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

### **Margin**

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

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

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

## Sweep Options

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

## Third-Party Lending Solutions

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

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

## Accounts Offered by Affiliates of FBS Charitable Giving

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

Certain FBS Representatives are compensated for referrals to Fidelity Charitable.

## Investment Advisory Services

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

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

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

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

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

## Workplace Services

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

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

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

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

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

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

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

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

## Additional Conflicts of Interest

### Agreements and Incentives with Intermediaries

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

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

## Order Routing and Principal Trading by FBS Affiliates

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

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

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



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

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

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

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

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

## Important Information about Your Choices after Leaving Your Employer

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

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

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

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

## Factors to Consider

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Best Interest Rationale for Certain Investment Recommendations**

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

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

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




Scan for more information.



Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
 National Financial Services LLC, Member NYSE, SIPC, 245 Summer Street, Boston, MA 02210  
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FACTS	<h1>What do Fidelity Investments and the Fidelity Funds do with your personal information?</h1> <div></div>																						
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.																						
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>■ Social Security number and employment information</li><li>■ assets and income</li><li>■ account balances and transaction history</li></ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>																						
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons Fidelity Investments and the Fidelity Funds (hereinafter referred to as “Fidelity”) choose to share, and whether you can limit this sharing.																						
<table><tr><th>REASONS WE CAN SHARE YOUR PERSONAL INFORMATION</th><th>DOES FIDELITY SHARE?</th><th>CAN YOU LIMIT THIS SHARING?</th></tr><tr><td>For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td><td>Yes</td><td>No</td></tr><tr><td>For our marketing purposes — to offer our products and services to you</td><td>Yes</td><td>No</td></tr><tr><td>For joint marketing with other financial companies</td><td>No</td><td>We don’t share</td></tr><tr><td>For our affiliates’ everyday business purposes — information about your transactions and experiences</td><td>Yes</td><td>No</td></tr><tr><td>For our affiliates’ everyday business purposes — information about your creditworthiness</td><td>No</td><td>We don’t share</td></tr><tr><td>For nonaffiliates to market to you</td><td>No</td><td>We don’t share</td></tr></table>			REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIDELITY SHARE?	CAN YOU LIMIT THIS SHARING?	For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	For our marketing purposes — to offer our products and services to you	Yes	No	For joint marketing with other financial companies	No	We don’t share	For our affiliates’ everyday business purposes — information about your transactions and experiences	Yes	No	For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share	For nonaffiliates to market to you	No	We don’t share
REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIDELITY SHARE?	CAN YOU LIMIT THIS SHARING?																					
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No																					
For our marketing purposes — to offer our products and services to you	Yes	No																					
For joint marketing with other financial companies	No	We don’t share																					
For our affiliates’ everyday business purposes — information about your transactions and experiences	Yes	No																					
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share																					
For nonaffiliates to market to you	No	We don’t share																					
QUESTIONS?	Call 800-544-6666. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.																						

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





## NOTICE OF BUSINESS CONTINUITY

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

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

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

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

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

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

# Fidelity IRA

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

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

## Article I

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

## Article II

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

## Article III

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

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

## Article IV

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

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

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

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

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

## Article V

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

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

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## Article VI

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

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## Article VII

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

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## Article VIII

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

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

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

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

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

## 3. Contributions by Divorced or Separated

**Spouses.** All alimony and separate maintenance payments received by a divorced or separated spouse, and taxable under Section 71 of the Code, shall be considered compensation for purposes of computing the maximum annual contribution to the Custodial Account, and the limitations for contributions by a divorced or separated spouse shall be the same as for any other individual.

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

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

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

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

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

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

**7. Designation of Beneficiary.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Important Information Affecting The Fidelity IRA and the Roth IRA

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

## Contribution Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Annual IRA Contributions

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

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

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

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

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

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

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

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

#### 2024 Saver’s Credit

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

\*Single filers and married taxpayers filing separately

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

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

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

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

#### Distributions

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

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

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

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

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

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

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

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

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

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

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

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



# Fidelity Individual Retirement Account

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

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

For mutual fund and brokerage Traditional IRAs:

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

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

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

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

## Accounts for Depositors

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

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

## Accounts for Beneficiaries

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

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

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

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

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

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

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

**Types of Contributions.**

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

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

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

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

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

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

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

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

**Annual IRA Contributions Limits.**

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

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

**Deductibility of Annual IRA Contributions.**

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

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

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



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

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

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

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

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

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

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

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

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

**For 2024**

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

**SEP-IRA Contributions.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other Tax Considerations.**

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

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

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

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

# Fidelity Roth IRA

Fidelity Roth Individual Retirement Account  
Under Section 408A of the Internal Revenue Code

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

## Article I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

## Article II

**1.** The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single Depositor or a Depositor who is treated as single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married Depositor filing jointly, between AGI of \$186,000 and \$196,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).

**2.** In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

## Article III

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

## Article IV

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

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

## Article V

**1.** If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

- (a) 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.
- (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

**2.** The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.

**3.** If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

## Article VI

**1.** The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

**2.** The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

## Article VII

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

## Article VIII

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

## Article IX

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

- (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. This Agreement, including the Application and any designation of Beneficiary filed with the Custodian, may be proved either by an original copy or by a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic record, or electronic imaging.
- (c) "Account Application" or "Application" shall mean the Application and the accompanying instructions, as may be amended from time to time, by which this Agreement is established between the Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian. The statements contained therein shall be incorporated into this Agreement.
- (d) "Authorized Agent" means the person or persons authorized by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian to purchase or sell Investment Company Shares or Other Funding Vehicles in the Depositor's (or following the death of the Depositor, the Beneficiary's) Account and to perform the duties and responsibilities on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) as set forth under this Agreement. The Custodian shall have no duty to question the authority of any such Authorized Agent.
- (e) "Beneficiary" shall mean the person(s) or entity (including a trust or estate, in which case the term may mean the trustee or personal representative acting in their fiduciary capacity) designated as such by the Depositor (or, following the death of the Depositor, designated as such by a Beneficiary) (i) in a manner acceptable to and filed with the Custodian pursuant to Article IX, Section 8 of this Agreement, 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 or all of its rights or responsibilities under this Agreement.
- (h) "Conversion Amount" shall mean all or any part of a distribution from an IRA other than a Roth IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE-IRA) deposited in a Roth IRA.

- (i) "Custodian" shall mean Fidelity Management Trust Company or its successor(s) or affiliates. Custodian shall include any agent of the Custodian as duly appointed by the Custodian.
- (j) "Depositor" means the person named in the Account Application establishing an account for the purpose of making contributions to a Roth IRA as provided for under the Code. This term shall not include a Beneficiary who establishes an Account with the Custodian after the death of the Depositor.
- (k) "Investment Company Shares" or "Shares" shall mean shares of stock, trust certificates, or other evidences of interest (including fractional shares) in any corporation, partnership, trust, or other entity registered under the Investment Company Act of 1940 for which Fidelity Management & Research Company, a Massachusetts corporation, or its successors or affiliates, serves as investment advisor.
- (l) "Money Market Shares" shall mean any Investment Company Shares which are issued by a money market mutual fund.
- (m) "Other Funding Vehicles" shall include (i) all marketable securities traded over the counter or on a recognized securities exchange which are eligible for registration on the book entry system maintained by the Depository Guaranty Trust Company ("DTC") or its successors; (ii) if permitted by the Custodian, including interest bearing accounts of the Custodian, and (iii) such other non-DTC eligible assets (but not including futures contracts) which are permitted to be acquired under a custodial account pursuant to Section 408(a) of the Code and which are acceptable to the Custodian. Notwithstanding the above, the Custodian reserves the right to refuse to accept and hold any specific asset. All assets of the Custodial Account shall be registered in the name of the Custodian or its nominee, but such assets shall generally be held in an account for which the records are maintained on a proprietary recordkeeping system of the Company.

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

- (a) *General.* The Depositor (or the Authorized Agent) shall designate each annual Roth IRA contribution and each conversion contribution as such in a form and manner acceptable to the Custodian.
- (b) *Investment of Contributions.* All contributions (including transfers of assets) to the Account shall be invested in accordance with the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) instructions in the Application or as the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) directs in a form and manner acceptable to the Custodian, and with subsequent instructions given by the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary), as the case may be, to the Custodian in a form and manner acceptable to the Custodian. By giving such instructions to the Custodian, such person will be deemed to have acknowledged receipt of the then-current prospectus, or other disclosure document, if any, for any Investment Company Shares and Other Funding Vehicles in which the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) directs the Custodian to invest assets in the Account. All charges incidental to carrying out such instructions shall be charged and collected in accordance with Article IX, Section 18.
- (c) *Initial Contribution.* The Custodian will invest all contributions (including transfers of assets) promptly after their receipt thereof. However, the Custodian shall not be obligated to invest the Depositor's initial contribution (or the Beneficiary's initial transfer of assets) to this Custodial Account as indicated on the Application, until at least seven (7) calendar days have elapsed from the date of acceptance of the Application by or on behalf of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have received a copy of the Disclosure Statement which accompanies this Agreement unless a request for revocation is made to the Custodian within seven (7) calendar days following the acceptance of the Application by or on behalf of the Custodian as evidenced by notification to the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian.
- (d) *Incomplete, Unclear or Unacceptable Instructions.* If the Custodial Account at any time contains an amount as to which investment instructions in accordance with this Section 2 have not been received by the Custodian, or if the Custodian receives instructions as to an investment selection or allocation which are, in the opinion of the Custodian, incomplete, not clear or otherwise not acceptable, the Custodian may request additional instructions from the Depositor (the Authorized Agent or the Beneficiary). Pending receipt of such instructions any amount may (i) remain uninvested pending receipt by the Custodian of clear investment instructions from the Depositor (the Authorized Agent or the Beneficiary), (ii) be invested in Money Market Shares, or other core account investment vehicle, or (iii) be returned to the Depositor (or following the death of the Depositor, the Beneficiary), as the case may be, and any other investment may remain unchanged. The Custodian shall not be liable to anyone for any loss resulting

from delay in investing such an amount or in implementing such instructions. Notwithstanding the above, the Custodian may, but need not, for administrative convenience, maintain a balance of up to \$100 of uninvested cash in the Custodial Account.

- (e) *Minimum Investment.* Any other provision herein to the contrary notwithstanding, the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) may not direct that any part or all of the Custodial Account be invested in Investment Company Shares or Other Funding Vehicles unless the aggregate amount to be invested is at least such amount as the Custodian shall establish from time to time.
- (f) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Authorized Agent or the Beneficiary) in the investment or ongoing investment of the Custodial Account or to advise the Depositor (the Authorized Agent or the Beneficiary) regarding the purchase, retention, withdrawal, or sale of assets credited to the Custodial Account. The Custodian, or any of its affiliates, successors, agents, or assigns shall not be liable for any loss which results from the Depositor's (the Authorized Agent's or the Beneficiary's) exercise of control (whether by his or her action or inaction) over the Custodial Account, or any loss which results from any directions received from the Depositor (the Authorized Agent or the Beneficiary) with respect to Roth IRA assets.

### **3. Contributions by Divorced or Separated Spouses.**

Alimony and separate maintenance payments received by a divorced or separated spouse, and taxable under Section 71 of the Code, shall be considered compensation for purposes of computing the maximum annual contribution to the Custodial Account, and the limitations for contributions by a divorced or separated spouse shall be the same as for any other individual.

### **4. Contribution Deadlines.**

The following contribution deadlines generally apply to certain transactions within your Roth IRA:

- (a) *Contributions.* The last day to make annual Roth IRA contributions (including catch up contributions) for a particular tax year is the deadline for filing the Depositor's federal income tax return (not including extensions), or such later date as may be determined by the Department of the Treasury or the Internal Revenue Service for the taxable year for which the contribution relates; provided, however, the Depositor (or the Depositor's Authorized Agent) designates, in a form and manner acceptable to the Custodian, the contribution as a contribution for such taxable year.
- (b) *Conversions.* Conversion contributions must generally be made by December 31 of the year to which the conversion contribution relates. Conversion contributions made via a 60-day rollover must be deposited in a Roth IRA within 60 days of the distribution from an IRA, other than a Roth IRA.
- (c) *Recharacterizations.* A contribution that constitutes a recharacterization of a prior IRA or Roth IRA contribution for a particular tax year must be made by the deadline for filing the Depositor's income tax return (including extensions) for such tax year or such later date as authorized by the IRS.

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

### **5. Rollover Contributions.**

The Custodian will accept for the Depositor's Custodial Account in a form and manner acceptable to the Custodian, all rollover contributions, within the meaning of Sections 408A(c)(3)(B), 408A(c)(6) and 408A(e) of the Code, from other Roth IRAs which consist of cash, and it may, but shall be under no obligation to accept all or any part of any other property permitted as an investment under Code Section 408A. Rollover contributions to a Roth IRA cannot be made from employer sponsored tax qualified plans. The Depositor (or the Depositor's Authorized Agent) shall, in a form and manner acceptable to the Custodian, designate each Roth IRA rollover contribution as such to the Custodian, and by such designation shall confirm to the Custodian that a proposed Roth IRA rollover contribution qualifies as a rollover contribution within the meaning of Section 408A(c)(3)(B), 408A(c)(6) and 408A(e) of the Code. The Depositor (or the Depositor's Authorized Agent) shall provide any information the Custodian may require to properly allocate Roth IRA rollover contributions to the Depositor's Account(s). Submission by or on behalf of a Depositor of a rollover contribution consisting of assets other than cash or property permitted as an investment under this Article IX shall be deemed to be the instruction of the Depositor to the Custodian that, if such rollover contribution is accepted, the Custodian will use its best efforts to sell those assets for the Depositor's Account, and to invest the proceeds of any such sale in accordance with Section 2. The Custodian shall not be liable to anyone for any loss resulting from such sale or delay in effecting such sale; or for any loss of income or appreciation with respect to the proceeds thereof after such sale and prior to investment pursuant to Section 2; or for any failure to effect such sale if such property proves not readily marketable in the ordinary course of business. All brokerage and other costs incidental to the sale or attempted sale of such property will be charged to the Custodial Account in accordance with Article IX, Section 18. In the case of a distribution from a Roth IRA, such distribution qualifies as a rollover contribution provided it is deposited timely to another Roth

IRA and otherwise satisfies the requirements of Section 408(d)(3) of the Code for a rollover contribution. The Custodian shall not be responsible for any losses the Depositor may incur as a result of the timing of any rollover from another trustee or custodian that is due to circumstances beyond the control of the Custodian.

## **6. Conversion Contributions.**

The Custodian will accept for the Custodial Account any or all distributions from an IRA, other than a Roth IRA [including a SEP IRA, SARSEP IRA, or a SIMPLE-IRA], which consist of cash, for deposit into a Roth IRA ("conversion contribution(s)"). The Custodian may, but shall be under no obligation to, accept all or any part of any other conversion contribution(s) as permitted under Code Section 408A. The Depositor (or the Depositor's Authorized Agent) shall designate each conversion contribution as such to the Custodian and by such designation shall confirm to the Custodian that a proposed conversion contribution qualifies as a conversion within the meaning of Sections 408A(c)(3), 408A(d)(3) and 408A(e) of the Code, except that any conversion contribution shall not be considered a rollover contribution for purposes of Section 408(d)(3)(B) of the Code relating to the one-rollover-per-year rule.

## **7. Reinvestment of Earnings.**

In the absence of instructions pursuant to Section 2, distributions of every nature which are received in respect of the assets in a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account shall be reinvested as described herein:

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

## **8. Designation of Beneficiary.**

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

- (a) *General.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate a Beneficiary or Beneficiaries at any time, and any such designation may be changed or revoked at any time, by a designation executed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation, or change or revocation of a prior designation, shall not be effective unless it is received and accepted by the Custodian no later than nine months after the death of the Depositor (or following the death of the Depositor, the Beneficiary), and provided, further, that such designation, change or revocation shall not be effective as to any assets distributed or transferred out of the Account (including a transfer to an inherited IRA or Beneficiary Distribution Account) prior to the Custodian's receipt and acceptance of such designation, change, or revocation. Subject to Sections 10 and 11 below, the Custodian may distribute or transfer any portion of the Account immediately following the death of the Depositor (or following death of the Depositor, the Beneficiary) under the provisions of the designation then on file with the Custodian, and such distribution or transfer discharges the Custodian from any and all claims as to the portion of the Account so distributed or transferred. The latest such designation or change or revocation shall control except as determined by applicable law. If the Depositor had not by the date of his or her death properly designated a Beneficiary in accordance with the preceding sentence, or if no designated Beneficiary survives the Depositor, the Depositor's Beneficiary shall be his or her surviving spouse, but if he or she has no surviving spouse, the Depositor's Beneficiary shall be his or her estate. If the Depositor designates more than one primary or contingent Beneficiary as applicable but does not specify percentages to which such Beneficiary(ies) is entitled, payment will be made to the surviving Beneficiary(ies) in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Depositor predeceases the Depositor, the Shares and Other Funding Vehicles for which that deceased Beneficiary is entitled will be divided equally among the surviving primary or contingent Beneficiary(ies), as applicable. If the Beneficiary is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of the Depositor's death, the distribution options and tax treatment available to such Beneficiary may be more restrictive. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if there are no primary Beneficiaries living at the time of the Depositor's death, payment of the Depositor's Account upon his or her death will be made to the surviving contingent Beneficiaries designated by the Depositor. If a Beneficiary does not predecease the Depositor but dies before receiving his or her entire interest in the Custodial Account, his or her remaining

interest in the Custodial Account shall be paid to a Beneficiary or Beneficiary(ies) designated by such Beneficiary as his or her successor Beneficiary(ies) in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation must be received and accepted by the Custodian in accordance with this section. If no proper designation has been made by such Beneficiary, in accordance with this section, distributions will be made to such Beneficiary's estate. Notwithstanding any provision of this Agreement to the contrary, for purposes of distributions calculated and requested pursuant to Article V, the designated beneficiary within the meaning of Section 401(a)(9)(E) of the Code shall be the individual designated as such by the Depositor. Notwithstanding any provision of this Agreement to the contrary unless otherwise designated by the Depositor (or following the death of the Depositor, by a Beneficiary) in a form and manner acceptable to the Custodian, when used in this Agreement or in any designation of Beneficiary received and accepted by the Custodian, the term "per stirpes" shall be construed as follows: if any primary or contingent Beneficiary, as applicable, does not survive the Depositor (or following the death of the Depositor, the Beneficiary), but leaves surviving descendants, any share otherwise payable to such beneficiary shall instead be paid to such beneficiary's surviving descendants by right of representation. In all cases, the Custodian shall be authorized to rely on any representation of facts made by the Depositor, the executor or administrator of the estate of the Depositor, any Beneficiary, the executor or administrator of the estate of any Beneficiary, or any other person deemed appropriate by the Custodian in determining the identity of unnamed Beneficiaries.

- (b) *Minors.* If a distribution upon the death of the Depositor (or the Beneficiary) is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (i) a parent of such person; (ii) the guardian, conservator, or other legal representative, wherever appointed, of such person; (iii) a Custodial Account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act; (iv) any person having control or custody of such person; or (v) to such person directly. Notwithstanding anything in this Agreement to the contrary, if the Account is established for a minor under the provisions of either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (to the extent permitted by the Custodian), the beneficiary of such Account while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.
- (c) *QTIPs and QDOTs.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate as Beneficiary of his or her Account a trust for the benefit of the surviving spouse that is intended to satisfy the conditions of Sections 2056(b)(7) or 2056A of the Code (a "Spousal Trust"). In that event, if the Depositor (or following the death of the Depositor, the Beneficiary) is survived by his or her spouse, the following provisions shall apply to the Account, from and after the death of the Depositor (or following the death of the Depositor, the Beneficiary) until the death of the Depositor's (or, following the death of the Depositor, the Beneficiary's) surviving spouse: (1) all of the income of the Account shall, or at the direction of the trustee(s) of such Spousal Trust, be paid to the Spousal Trust annually or at more frequent intervals as directed by the trustee(s) of such Spousal Trust, and (2) no person shall have the power to assign any part of the Account to any person other than the Spousal Trust. To the extent permitted by Sections 408A(c)(5) and 401(a)(9) of the Code, as determined by the trustee(s) of the Spousal Trust, the surviving spouse of a Depositor who has designated a Spousal Trust as the his or her Beneficiary may be treated as his or her "designated beneficiary" for purposes of the distribution requirements of that Code section. The Custodian shall have no responsibility to determine whether such treatment is appropriate.
- (d) *Judicial Determination.* Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination which shall be binding on all parties claiming any interest in the Account. In such event all court costs, legal expenses, reasonable compensation of time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs shall be collected by the Custodian from the Custodial Account in accordance with Article IX, Section 18.
- (e) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) as to the time(s) and amount(s) of distributions from the Custodial Account, or to advise him or her regarding the compliance of such distributions with Section 408(a)(6), Section 401(a)(9), Section 408A(c)(5), Section 2056(b)(7) or Section 2056A of the Code.

**9. Payroll Deduction.** Subject to approval of the Custodian, a Depositor may choose to have contributions to his or her Custodial Account made through payroll deduction, in a form and manner acceptable to the Custodian, if the Account is maintained as part of a program or plan sponsored by the Depositor's employer or if the employer otherwise agrees to provide such service. In order to establish payroll

deduction, the Depositor must authorize his or her employer to deduct a fixed amount or percentage from each pay period's salary up to the maximum annual Roth IRA contribution limit per year. Contributions to the Custodial Account of the Depositor's spouse may be made through payroll deduction if the employer authorizes the use of payroll deductions for such contributions, but such contributions must be made to a separate Account maintained for the benefit of the Depositor's spouse. The Custodian shall continue to receive for the Depositor's Account payroll deduction contributions until such time as the Depositor's instruction to his or her Employer (with reasonable advance notice) causes such contributions to be modified or to cease.

**10. Transfers to or from the Account.** Assets held on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary) in another Roth IRA may be transferred by the trustee or custodian thereof directly to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor (or, following the death of the Depositor, the Beneficiary) under this Agreement. The Custodian will not be responsible for any losses the Depositor (or, following the death of the Depositor, the Beneficiary) may incur as a result of the timing of any such transfer from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be responsible for ensuring that any transfer of another Roth IRA by the trustee or custodian thereof directly to the Custodian is in compliance with the terms and conditions of the instrument governing the Roth IRA of the transferor trustee or custodian, the Code, and any related rules, regulations, and guidance issued by the Internal Revenue Service. Assets held on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary) in the Account may be transferred directly to a trustee or custodian of another Roth IRA established for the Depositor (or, following the death of the Depositor, the Beneficiary), if so directed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian; provided, however, that it shall be the Depositor's (or, following the death of the Depositor, the Beneficiary's) responsibility to ensure that the transfer is permissible and satisfies the requirements of the Code and any related rules, regulations, and any guidance issued by the Internal Revenue Service, including Code Sections 408(a)(6) and 401(a)(9) and applicable regulations.

**11. Distributions from the Account.** Distributions from the Account will be made only upon the request of the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary) to the Custodian in such form and in such manner as is acceptable to the Custodian. Distributions from the Account after a five-year period shall generally not be included in the Depositor's gross income provided the distribution is made after the Depositor reaches age 59½ or is made on account of the Depositor's death, disability or constitutes a distribution for qualified first time home purchase expenses. The five year period begins January 1 of the year for which an initial Roth IRA contribution is made to a Roth IRA, or if earlier, January 1 of the year in which the first conversion contribution is made to a Roth IRA and ends on the last day of the fifth taxable year that follows (the "Five Year Period"). The Custodian shall neither be responsible for recordkeeping such Five Year Period nor for determining whether any distribution from any Roth IRA qualifies as a tax-free distribution.

Notwithstanding Article V, Paragraph 3, if the Depositor's surviving spouse is the Depositor's sole Beneficiary, the remaining interest in the Account may, at the election of the surviving spouse, be distributed by December 31 of the year containing the fifth anniversary of the Depositor's death or, be distributed over the life expectancy of the surviving spouse starting no later than December 31 of the year following the year of the Depositor's death. In addition, if the Depositor's surviving spouse is the Depositor's sole Beneficiary, the surviving spouse may elect to treat the decedent's Roth IRA as his or her own.

For distributions requested pursuant to Article V, life expectancy is calculated based on information provided by the Depositor (or the Authorized Agent, or, following the death of the Depositor, the Depositor's Beneficiary) using any applicable distribution period from tables prescribed by the IRS in regulations or other guidance. The Custodian shall be under no duty to perform any calculations in connection with distributions requested pursuant to Article V, unless specifically required to by the IRS. Notwithstanding the foregoing, at the direction of the Depositor (or, with prior consent of the Custodian, the Authorized Agent, or following the death of the Depositor, the Beneficiary), the Custodian may perform calculations in connection with such distributions. The Custodian shall not incur any liability for errors in such calculations as a result of its reliance on information provided by the Depositor (or the Authorized Agent, or, the Beneficiary). Without limiting the generality of the foregoing, the Custodian is not obligated to make any distribution absent a specific direction from the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) to do so in a form and manner acceptable to the Custodian, and the Custodian may rely, and shall be fully protected in so relying upon any such direction. Notwithstanding the above and Section 17 below, the Custodian is authorized to make a distribution absent the Depositor's (or following the death of the Depositor, the Beneficiary's) direction if instructed to do so pursuant to a levy, or a court order of any kind, or in the event the Custodian resigns or is removed

as custodian. In such instance, neither the Custodian nor the Company shall, in any event, incur any liability for acting in accordance with such levy or court order, or with the procedures for resignation or removal in Section 23 below. The Custodian will not, under any circumstances, be responsible for the timing, purpose or propriety of any distribution made hereunder nor shall the Custodian incur any liability or responsibility for any tax or penalty imposed on account of any distribution, or failure to make a distribution. Notwithstanding anything herein to the contrary, on or before December 31, 2003, a Beneficiary receiving distributions pursuant to Paragraph 1(b) of Article V of this Custodial Agreement may generally begin taking distributions over the Beneficiary's remaining life expectancy in accordance with Section 401(a)(9) of the Code and related regulations.

**12. Recharacterization of Roth IRA Contributions.**

Annual contributions held on behalf of the Depositor in another IRA may be transferred ("recharacterized") via a trustee-to-trustee transfer to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor under this Agreement. The Custodian will not be responsible for any penalties or losses the Depositor may incur as a result of the timing of any such recharacterization from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. Annual contributions or conversion contributions held on behalf of the Depositor in the Account may be transferred ("recharacterized") via a trustee-to-trustee transfer to a trustee or custodian of another IRA established for the Depositor, if so directed by the Depositor (or the Depositor's Authorized Agent) in a form and manner acceptable to the Custodian. It shall be the Depositor's responsibility in all cases to ensure that the recharacterization is permissible and satisfies the requirements of Code Section 408A and any related rules, regulations, and guidance issued by the Internal Revenue Service. A contribution that constitutes a recharacterization of a prior contribution or conversion must be made by the deadline for filing the Depositor's income tax return for the year the contribution or conversion, as applicable, relates or such later date as authorized by the IRS.

**13. Actions in the Absence of Specific Instructions.**

If the Custodian receives no response to communications sent to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) at the Depositor's (the Authorized Agent's or the Beneficiary's) last known address as shown in the records of the Custodian, or if the Custodian determines, on the basis of evidence satisfactory to it, that the Depositor (or, following the death of the Depositor, the Beneficiary) is legally incompetent, the Custodian thereafter may make such determinations with respect to distributions, investments, and other administrative matters arising under this Agreement as it considers reasonable, notwithstanding any prior instructions or directions given by or on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary). Any determinations so made shall be binding on all persons having or claiming any interest under the Custodial Account, and the Custodian shall not incur any obligation or liability for any such determination made in good faith, for any action taken in pursuance thereof, or for any fluctuations in the value of the Account in the event of a delay resulting from the Custodian's good faith decision to await additional information or evidence.

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

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

(a) *General.* The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith reliance upon, any instructions, notices, communications, or instruments, written or otherwise, believed to have been genuine and properly executed. Any such notification may be proven by original copy or reproduced copy thereof, including, without limitation, a copy produced by photocopying, facsimile transmission, electronic record, or electronic imaging. For purposes of this Agreement, the Custodian may (but is not required to) give the same effect to either a telephonic instruction or an instruction received through electronic commerce as it gives to a written instruction, and the Custodian's action in doing so shall be protected to the same extent as if such telephonic or electronic commerce instructions were, in fact, a written instruction. Any such instruction may be proved by audio recorded tape, data file or electronic record maintained by the Custodian, or other means acceptable to the Custodian, as the case may be.



- (b) *Incomplete or Unclear Instructions.* If the Custodian receives instructions or other information relating to the Depositor's (or, following the death of the Depositor, the Beneficiary's) Custodial Account which are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request other instructions or information from the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary). Pending receipt of any such other instructions or information, the Custodian shall not be liable to anyone for any loss resulting from any delay, action, or inaction on the part of the Custodian. In all cases, the Custodian shall not have any duty to question any such instructions or information from a Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) relating to his or her Custodial Account or to otherwise advise the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) regarding any matter relating thereto.

## **16. Tax Matters.**

- (a) *General.* The Custodian shall cause required reports and returns to be submitted to the Internal Revenue Service and to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) including any returns relating to unrelated business taxable income generated by the Account. Such individual shall prepare any other report or return required in connection with maintaining the Account. Any taxes that result from unrelated business taxable income generated by the Account shall be remitted by the Custodian from available assets in the Account.
- (b) *Annual Report.* As required by the Internal Revenue Service, the Custodian shall deliver to the Depositor (or following the death of the Depositor, the Beneficiary) a report(s) of certain transactions effected in the Custodial Account and the fair market value of the assets of the Custodial Account as of the close of the prior calendar year. Unless the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) sends the Custodian written objection to a report within ninety (90) days of receipt, the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) shall be deemed to have approved of such report, and the Custodian and the Company, and their officers, employees, and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties, and responsibilities as shown on or reflected by such report(s).
- (c) *Tax Withholding.* Any distributions from the Custodial Account may be made by the Custodian net of any required tax withholding. If permitted by the Custodian, any distributions from the Custodial Account may be made net of any voluntary tax withholding requested by the Depositor (or, if permitted by the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary). The Custodian shall be under no duty to withhold any excise penalty which may be due as a result of any transaction in the Custodial Account.

**17. Spendthrift Provision.** Subject to Section 11 above, any interest in the Account shall generally not be transferred or assigned by voluntary or involuntary act of the Depositor (or, following the death of the Depositor, the Beneficiary) or by operation of law; nor shall any interest in the Account be subject to alienation, assignment, garnishment, attachment, receivership, execution, or levy, except as required by law. However, this Section 17 shall not in any way be construed to, and the Custodian is in no way obligated or expected to, commence or defend any legal action or proceeding in connection with this Agreement or the Custodial Account. Commencement of any such legal action or proceeding or defense of such legal action or proceeding shall be the sole responsibility of the Depositor (or following the death of the Depositor, the Beneficiary) unless otherwise agreed upon by the Custodian and Depositor (or following the death of the Depositor, the Beneficiary), and unless the Custodian is fully indemnified for doing so to the Custodian's satisfaction. Notwithstanding the foregoing, in the event of a property settlement between a Depositor or following the death of the Depositor, the Beneficiary and his or her former spouse pursuant to which the transfer of a Depositor's interest hereunder, or a portion thereof, is incorporated in a divorce decree or in an instrument, written or otherwise incident to such divorce or legal separation, then the interest so decreed by a court to be the property of such former spouse shall be transferred to a separate Custodial Account for the benefit of such former spouse, in accordance with the requirements of the Code. In the event the Custodian is directed to distribute assets from the Custodial Account pursuant to a levy or court order, the Custodian shall do so in accordance with such levy or order and Section 11 above, and the Custodian shall not incur any liability for distributing such assets of the Account.

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

- (a) *General.* The fees of the Custodian for performing its duties hereunder shall be in such amount as the Custodian shall establish from time to time, as communicated on the Schedule of Fees which accompanies this Agreement, or in some other manner acceptable to the Custodian. All such fees, as well as expenses (such as, without limitation, brokerage commissions upon the investment of funds, fees for special legal services, taxes levied or assessed, or expenses in connection with the liquidation or retention of all or part of a rollover contribution), shall be collected by the Custodian from cash available in the Custodial Account, or if insufficient cash shall be available, by sale or withdrawal of sufficient assets in the Custodial Account and application of the sales proceeds, or funds withdrawn, to pay such fees and expenses. Alternatively, but only with the consent of the Custodian, fees and

expenses may be paid directly to the Custodian by the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) by separate check.

- (b) *Advisor Fees.* The Custodian shall, upon direction from the Depositor (or following the death of the Depositor, the Beneficiary) disburse from the Custodial Account payment to the Depositor's (or following the death of the Depositor, the Beneficiary) registered investment advisor any fees for financial advisory services rendered with regard to the assets held in the Account. Any such direction must be provided in a form and manner acceptable to the Custodian and the Custodian shall not incur any liability for executing such direction. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or inaction taken in full faith reliance upon any such fee disbursement direction.
- (c) *Sale of Assets/Withdrawal of Funds.* Whenever it shall be necessary in accordance with this Section 18 to sell assets, or withdraw funds, in order to pay fees or expenses, the Custodian may sell or withdraw any or all of the assets credited to the Custodial Account at that time, and shall invest the portion of the sales proceeds, or funds withdrawn remaining after collection of the applicable fees and expenses therefrom in accordance with Section 2. The Custodian shall not incur any liability on account of its sale or retention of assets under such circumstances.

**19. Voting with Respect to Securities.** The Custodian shall deliver to the Depositor (or, following the death of the Depositor, the Beneficiary) all prospectuses and proxies that may come into the Custodian's possession by reason of its holding of Investment Company Shares or Other Funding Vehicles in the Custodial Account. The Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) may direct the Custodian as to the manner in which any Investment Company Shares or Other Funding Vehicles held in the Custodial Account shall be voted with respect to any matters as to which the Custodian as holder of record is entitled to vote, coming before any meeting of shareholders of the corporation which issued such securities, or of holders of interest in the Investment Company or corporation which issued such Investment Company Shares or Other Funding Vehicles. All such directions shall be in a form and manner acceptable to the Custodian, and delivered to the Custodian or its designee within the time prescribed by it. The Custodian shall vote only those securities and Investment Company Shares with respect to which it has received timely directions from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary); provided however, that by establishing (or having established) the Custodial Account the Depositor (or following the death of the Depositor, the Beneficiary) authorizes the Custodian to vote any Investment Company Shares held in the Custodial Account on the applicable record date, for which no timely instructions are received, in the same proportions as the Custodian has been instructed to vote the Investment Company Shares held in the Custodial Accounts for which it has received timely instructions, but effective solely with respect to votes before January 1, 2003, only to the extent that such vote is necessary to establish a quorum.

## **20. Limitations on Custodial Liability and Indemnification.**

Neither the Custodian, the Company, nor any agent or affiliate thereof provides tax or legal advice. Depositors, Beneficiaries, and Authorized Agents are strongly encouraged to consult with their attorney or tax advisor with regard to their specific situation. The Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian intend that the Custodian shall have and exercise no discretion, authority, or responsibility as to any investment in connection with the Account, and the Custodian shall not be responsible in any way for the purpose, propriety, or tax treatment of any contribution, or of any distribution, or any other action or non-action taken pursuant to the Depositor's direction (or that of the Authorized Agent, or, following the death of the Depositor, the Beneficiary). The Depositor (or following the death of the Depositor, the Beneficiary) who directs the investment of his or her Account shall bear sole responsibility for the suitability of any directed investment and for any adverse consequences arising from such an investment, including, without limitation, the inability of the Custodian to value or to sell an illiquid investment, or the generation of unrelated business taxable income with respect to an investment. Unless the Depositor (the Authorized Agent or the Beneficiary) sends the Custodian written objection to any statement, notice, confirmation or report within ninety (90) days of receipt from the Custodian, the Depositor (the Authorized Agent or the Beneficiary) shall be deemed to have approved of such statement, notice, confirmation or report, and the Custodian and the Company, and their officers, employees and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties and responsibilities as shown on or reflected by such statement, notice, confirmation or report(s). To the fullest extent permitted by law, the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) shall at all times fully indemnify and save harmless the Custodian, the Company and their agents, affiliates, successors, and assigns and their officers, directors, and employees, from any and all liability arising from the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) direction under this Account, and from any and all other liability whatsoever which may arise in connection with this Agreement, except liability arising from gross negligence or willful misconduct on the part of the indemnified person. The Custodian shall not have any responsibility or liability for the actions or inactions of any successor or predecessor custodian of this Account.

**21. Delegation to Agents.** The Custodian may delegate, pursuant to an Agreement, to one or more entities the performance of recordkeeping, ministerial, and other services in connection with the Custodial Account, for a reasonable fee (to be paid by the Custodian and not by the Custodial Account). Any such agent's duties and responsibilities shall be confined solely to the performance of such services, and shall continue only for so long as the Custodian named in the Application (or its successor) serves as Custodian or otherwise deems appropriate. Although the Custodian shall have no responsibility to give effect to a direction from anyone other than the Depositor (or, following the death of the Depositor, the Beneficiary), the Custodian may, in its discretion, establish procedures pursuant to which the Depositor (or following the death of the Depositor, the Beneficiary) may delegate, in a form and manner acceptable to the Custodian, to a third party any or all of the Depositor's (or following the death of the Depositor, the Beneficiary's) powers and duties hereunder. Any such third party to whom the Depositor (or following the death of the Depositor, the Beneficiary) has so delegated powers and duties shall be treated as the Depositor (or following the death of the Depositor, the Beneficiary) for purposes of applying the preceding sentences of this paragraph and the provisions of this Agreement.

**22. Amendment of Agreement.** The Custodian may amend this Agreement in any respect at any time (including retroactively), so that it may conform with applicable provisions of the Code, or with any other applicable law as in effect from time to time, or to make such other changes to this Agreement as the Custodian deems advisable. Any such amendment shall be effected by delivery to the Custodian and to the Depositor (or, following the death of the Depositor, the Beneficiary) at his or her last known address, including an electronic address (as shown in the records of the Custodian) a copy of such amendment or a restatement of this Custodial Agreement.

The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to consent to any such amendment(s) unless he or she objects thereto by sending notice to the Custodian in a form and manner acceptable to the Custodian, within thirty (30) calendar days from the date a copy of such amendment(s) or restatement is delivered to the Depositor to terminate this Custodial Account and distribute the proceeds, as so directed by the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary).

**23. Resignation or Removal of Custodian.** The Company may remove the Custodian at any time, and the Custodian may resign at any time, upon thirty (30) days' notice to the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary). Upon the removal or resignation of the

Custodian, the Company may, but shall not be required to, appoint a successor custodian under this Custodial Agreement; provided that any successor custodian shall satisfy the requirements of Code Section 408(a)(2). Upon any such successor's acceptance of appointment, the Custodian shall transfer the assets of the Custodial Account, to such successor custodian; provided, however, that the Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of any liabilities constituting a charge on or against the assets of the Custodial Account, or on or against the Custodian or the Company. Upon acceptance of such appointment, a successor custodian shall be vested with all authority, discretionary or otherwise of the Custodian pursuant to this Agreement. The Custodian shall not be liable for the acts or omissions of any predecessor or successor to it. If no successor custodian is appointed by the Company, the Custodial Account shall be terminated, and the assets of the Account, reduced by the amount of any unpaid fees or expenses, will be distributed to the Depositor (or following the death of the Depositor, the Beneficiary).

**24. Termination of the Custodial Account.** The Depositor (or following the death of the Depositor, the Beneficiary) may terminate the Custodial Account at any time upon notice to the Custodian in a manner and form acceptable to the Custodian. Upon such termination, the Custodian shall transfer the assets of the Custodial Account, reduced by the amount of any unpaid fees or expenses, to the custodian or trustee of another Roth IRA designated by the Depositor (or following the death of the Depositor, the Beneficiary). The Custodian shall not be liable for losses arising from the acts, omissions, delays, or other inaction of any such transferee custodian or trustee. If notice of the Depositor's (or following the death of the Depositor, the Beneficiary's) intention to terminate the Custodial Account is received by the Custodian and the Depositor (or following the death of the Depositor, the Beneficiary) has not designated a transferee custodian or trustee for the assets in the Account, then the assets of the Account, reduced by any unpaid fees or expenses, will be distributed to the Depositor (or following the death of the Depositor, the Beneficiary).

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

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



# Fidelity Roth Individual Retirement Account

The following information is generally applicable for tax years beginning after December 31, 2001 and is provided to you in accordance with the requirements of the Internal Revenue Code (the "Code") and should be reviewed in conjunction with both the Custodial Agreement and the Application for this Roth Individual Retirement Account ("Roth IRA"). This Roth IRA is a custodial account (the "Account") created to provide for the Depositor's retirement and for the support of the Depositor, or following the death of the Depositor, the Beneficiary(ies). Interests in the Account are nonforfeitable.

The terms used in this Disclosure Statement have the meaning set forth in Article IX of the Custodial Agreement for this Roth IRA unless a different meaning is clearly required by the context. Except as otherwise noted or as clearly required by the context, "You" and "Your" refer to the Depositor for whose benefit the Roth IRA is originally established and following the death of the Depositor, "You" or "Your" refers to the Beneficiary. **Neither the Custodian, the Company nor any affiliate or agent thereof provides tax or legal advice. As a result, you are strongly encouraged to seek competent tax or legal advice for any and all matters regarding this Roth IRA, with regard to your specific situation, as such matters may result in adverse tax consequences and/or penalties.**

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

For mutual fund and brokerage Roth IRAs:

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

Or

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

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

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

## Accounts for Depositors.

**Roth IRA.** If you have "compensation" and your tax filing status and "adjusted gross income" satisfy certain requirements, you may make annual non-deductible contribution(s) of up to the maximum amount allowed under current law to a Roth IRA. You may also be able to convert an existing non-Roth IRA to your Roth IRA, depending on your adjusted gross income. The income earned on the amounts contributed to a Roth IRA will not be subject to tax upon distribution, provided certain requirements are met. If you are married and filing a joint tax return with your spouse, your spouse may also make a contribution to a separate Roth IRA established for his or her exclusive benefit, even if your spouse had no compensation for that year.

## Accounts for Beneficiaries

**Inherited Roth IRA.** If you are a beneficiary who inherits a Roth IRA from a deceased Depositor (or deceased Beneficiary), you may maintain the tax deferred status of those inherited assets in an Inherited Roth IRA. Contributions are not permitted to be made to an Inherited Roth IRA. An Inherited Roth IRA may also be referred to as a Roth Beneficiary Distribution Account (Roth IRA BDA). A beneficiary of an Inherited Roth IRA is generally required to take annual minimum distributions from the account over a 10-year period or life expectancy unless you meet the criteria of an Eligible Designated Beneficiary.

Note: For purposes of this Disclosure Statement, "**Compensation**" refers to wages, salaries, professional fees, or other amounts derived from or received for personal service actually rendered and includes the earned income of a self-employed individual, and certain alimony or separate maintenance payments includible in your gross income. In addition, certain non-tuition fellowship and stipend payments and difficulty of care payments can also be treated as Compensation. For self-employed individuals, compensation means earned income. "**Adjusted Gross Income**" ("AGI") is determined prior to adjustments for personal exemptions and itemized deductions. For purposes of determining eligibility to make a Roth IRA contribution, AGI is modified to take into account any taxable benefits under the Social Security and the Railroad Retirement Acts, and passive loss limitations under Code Section 469, except that you should disregard deductions for contributions to IRAs maintained under Section 408 of the Code for the particular tax year, Code Sections 135, 137, 911 and income otherwise resulting from the conversion of an IRA maintained under Section 408 of the Code to a Roth IRA. For tax years beginning after December 31, 2004, any amount included in income as a result of a required minimum distribution from an IRA, pursuant to Section 408(d)(6) of the Code, shall be excluded from AGI for purposes of determining an individual's eligibility to make a conversion contribution to a Roth IRA.

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

**Designation of Beneficiary.** You should designate a Beneficiary(ies) to receive the balance of your Account upon your death. The Beneficiary(ies) must be designated on your Account Application, or in another form and manner acceptable to the Custodian. If you are a Beneficiary and you maintain an Inherited Roth IRA, you should designate a Successor Beneficiary in a form and manner acceptable to the Custodian. The assets remaining in your Account will be distributed upon your death to the Beneficiary(ies) or Successor Beneficiary(ies) named by you on record with the Custodian in accordance with the provisions of the Fidelity Roth IRA Custodial Agreement. Please refer to Article IX, Section 8 of your Custodial Agreement ("Designation of Beneficiary") for more information. If a Beneficiary you designate is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of your death, distribution options from the Account and the tax treatment of such distributions may be more restrictive.

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

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

**Types of Contributions.**

**Annual Contributions.** You may make annual contributions to your Roth IRA anytime up to and including the due date, not including extensions, for filing your tax return for the year for which the contribution is made (generally April 15). Contributions (other than rollover, recharacterized or conversion contributions in a form and manner acceptable to the Custodian) must be made in cash and not in-kind. All contributions to a Roth IRA are nondeductible.

**Catch-Up Contributions.** If you are at least age 50 by December 31 of the calendar year to which a contribution relates, you may make a “catch-up” contribution to your Roth IRA, in addition to the annual contribution. It is your responsibility to ensure that you meet the requirements for making a catch-up contribution, and for ensuring that you do not exceed the limits as applicable.

**Conversion Contributions.** You may contribute all or any part of a distribution from an IRA, other than a Roth IRA, including a SEP IRA, SARSEP IRA, or SIMPLE-IRA, to a Roth IRA (“conversion contribution”) within 60 days or by means of a trustee-to-trustee transfer, provided the amount is otherwise eligible to be rolled over. For these purposes, the one-rollover-per-year rule does not apply. You will be subject to income tax on the taxable portion of any conversion contribution, but the premature distribution penalty will not apply. Assets held in a SIMPLE-IRA may be converted to a Roth IRA only after the expiration of the two-year period beginning on the date your employer first made contributions to your SIMPLE-IRA Plan maintained by your employer and as more fully described in Section 72(t)(6) of the Code. However, distributions from tax qualified plans (for example, pension, profit-sharing and Keogh plans) may not be contributed directly to a Roth IRA. This taxable portion is the amount that would have been included in your income if you had actually taken a distribution from such IRA (the “conversion amount”). Please note that withholding taxes from a Roth IRA Conversion may make you ineligible for a Roth IRA Conversion, as amounts withheld from a Roth IRA Conversion are used in determining conversion AGI eligibility. If you are under age 59½, you will be subject to a 10% early withdrawal penalty on any amounts distributed from your IRA and not converted to a Roth IRA within 60 days.

**Sixty-Day Rollover Contributions.** If you have taken a distribution of all or part of your assets from your Roth IRA, you may make a rollover contribution of the same property into the same Roth IRA, another Roth IRA, or an individual retirement annuity established as a Roth IRA under Code Section 408A, provided the rollover contribution is made within 60 days of your receipt of the distribution. This rollover treatment does not require you to include the distribution in your ordinary income if it is reinvested within the 60-day period, and it allows you to maintain the tax-deferred status of these assets. A 60-day rollover can be made from a Roth IRA once every 12 months. All or any part of an amount distributed for a qualified first-time home purchase of a principal residence which does not materialize, can be returned or rolled over to your Roth IRA. In such instance, the 60 days is extended to 120 days, and the rollover will not count for purposes of the “once every 12 months rule” mentioned above. Under certain circumstances, the 60-day rollover requirement may be waived, if IRS requirements are met.

**Excess Contributions.** Roth IRA contributions which exceed the allowable maximum per year, impermissible rollovers, and conversion contributions in any year in which your AGI exceeds \$100,000 which remain in a Roth IRA beyond the tax-filing deadline for the year for which the contribution relates are considered excess contributions. An excise tax of 6% of the excess amount contributed will be incurred for each year in which the excess contribution remains in your Roth IRA. You may correct an excess contribution and avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings, if any, on or before the due date, including extensions, for filing your federal tax return for the year. The amount of the excess contribution withdrawn will not be considered a premature distribution nor be taxed as ordinary income, but any earnings withdrawn will be taxed as ordinary income to you and may be subject to a 10% early withdrawal penalty if you are under age 59½. Alternatively, excess contributions may be carried forward and reported in the next year to the extent that the excess, when aggregated with any annual Roth IRA contribution for the subsequent year, does not exceed the maximum amount for that year. The 6% excise tax will be imposed on excess contributions in each year they are not returned or applied as contributions.

**Recharacterized Contributions.** You may elect, in a form and manner acceptable to the Custodian, to transfer (“recharacterize”) via a trustee-to-trustee transfer of assets any contribution in your Roth IRA (the “Initial IRA”), to another IRA (“the Second IRA”), or vice versa. Any net income attributable to a contribution that is recharacterized must be transferred to the Second IRA. You may also elect to recharacterize an amount converted to your Roth IRA back to an IRA. The election to recharacterize any contribution and the trustee-to-trustee transfer must be completed on or before the due date (generally April 15), including extensions, for filing your federal income tax return for the year for which the contribution to the Initial IRA relates. The amount(s) that is recharacterized is treated as having been originally contributed to the Second IRA on the same date and for the same taxable year that the amount was contributed to your Initial IRA. You may not reconvert an amount previously converted

and recharacterized before the later of January 1 of the taxable year following the taxable year in which the conversion is made, or the end of the thirty (30) day period beginning on the day a recharacterization is transferred back to the Initial IRA.

**Annual Roth IRA Contribution Limits.**

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

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

**AGI Limits for Contributions.** The amount of annual contributions may be limited depending on your AGI. In 2024 your eligibility to contribute to a Roth IRA is phased out for AGI if greater than \$146,000 but less than \$161,000 for individuals, for AGI greater than \$230,000 but less than \$240,000 for married couples filing joint returns, and AGI greater than \$0 but less than \$10,000 for married couples filing separate returns. The maximum annual Roth IRA contribution is reduced proportionately for AGI that exceeds the applicable dollar amount. The applicable dollar amount for individuals is \$146,000, \$230,000 for married couples filing joint returns, and \$0 for married individuals filing separate returns. Married individuals filing separate returns who have lived apart at all times during the past year are treated as individuals for purposes of determining AGI limits for contributions. To determine the amount of your maximum annual Roth IRA contribution, you may use the following calculation:

1. Subtract the applicable dollar amount specified above from your AGI. If the result is \$15,000 or more (\$10,000 or more for married couples filing joint returns), stop; you cannot make an annual Roth IRA contribution.
2. Subtract the figure in 1 above from \$15,000 (\$10,000 for married couples filing joint returns).
3. Divide the result from 2 above by \$15,000 (\$10,000 for married couples filing joint returns).
4. Multiply the applicable annual contribution limit amount by the fraction resulting from 3 above. This is the maximum annual Roth IRA contribution per individual.

If the annual Roth IRA contribution limit is not a multiple of \$10, then it is to be rounded up to the next highest \$10 multiple. No dollar limit shall be reduced below \$200 unless such limitation is reduced to zero. The contribution to a Roth IRA for a married individual filing a separate return is phased out when AGI is between \$0 and \$10,000.

**AGI Limits for Conversion Contributions.** Eligibility to make a conversion from an IRA, other than a Roth IRA, to a Roth IRA is phased out for individuals and married couples filing joint returns in any calendar year in which AGI exceeds \$100,000. Married couples filing separate returns, other than married individuals who live apart from his or her spouse for the entire taxable year, are not permitted to make a conversion contribution. If you have reached age 72 (73 if you reach age 72 after December 31, 2022), your required minimum distribution under Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations must be satisfied with respect to each IRA, other than a Roth IRA, prior to making a conversion contribution for such year. The amount of any minimum distribution from an IRA other than a Roth IRA required for the year of the conversion cannot be converted to a Roth IRA.

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

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

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



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

**General.** Distributions from the Account will only be made upon your request (or, with your prior authorization and the consent of the Custodian, the request of the Authorized Agent) in a form and manner acceptable to the Custodian. However, the Custodian may make a distribution from the Account without such instruction if directed to do so by a levy or court order, or in the event of the Custodian's resignation. Distributions from the Account are not required to begin when the Depositor turns age 72 (73 if you reach age 72 after December 31, 2022), however minimum distribution requirements under Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations do apply to Beneficiaries after the Depositor's death. Distributions from the Account generally will not be included in gross income for federal income tax purposes for the year in which they are received provided, however, that the distribution is made after the Five-Year Period beginning January 1 of the year for which the Depositor's first annual Roth IRA contribution is made, or, if earlier, January 1 of the year in which the Depositor's first conversion contribution is made (the "Five-Year Period") AND (i) on or after the date the Depositor attains age 59½; or (ii) after the Depositor dies or becomes disabled, or (iii) it is a qualified first-time home buyer distribution (up to a lifetime maximum of \$10,000). The Depositor has one Five-Year Period for all of his or her Roth IRAs for purposes of determining qualified distributions. It is your responsibility to recordkeep the Five-Year Period and determine whether a distribution qualifies as a tax-free distribution.

If distributions do not meet the requirements for qualified distributions, they will be includible in income to the extent of any earnings on contributions. Distributions are treated as being made first from aggregate annual Roth IRA contributions and if aggregate distributions exceed aggregate annual contributions, then from amounts converted from IRAs, other than a Roth IRA, on a first-in, first-out basis, and lastly from any earnings. Distributions allocated to converted amounts are treated as coming first from the portion of the converted amount that was required to be included in the Depositor's gross income as a result of the conversion. Only when distributions from all the Depositor's Roth IRAs exceed all annual contributions and conversion contributions to his or her Roth IRA will any earnings attributable to these contributions be taxed. Such distributions that do not meet the requirements of qualified distributions will be taxed as ordinary income in the year received and may be subject to the 10% early withdrawal penalty.

**Premature Distributions to Roth IRA Depositors.** To the extent distributions are not a return of a previous Roth IRA contribution or to the extent that they are attributable to a conversion contribution and are made before the expiration of the Five-Year Period, distributions from a Roth IRA(s) made before the Depositor reaches age 59½ will be subject to a nondeductible 10% early withdrawal penalty (in addition to being taxable as ordinary income to the extent includible in income). Exceptions to this 10% early withdrawal penalty are available if the distribution is made on account of the Depositor's death or disability, or if the distribution is:

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

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

**Distribution After Death of the Depositor.** If you are a Beneficiary and have inherited a Roth IRA from a Depositor who died after reaching age 72 (73 if you reach age 72 after December 31, 2022), you must generally begin receiving distributions by December 31 of the year following the year of the Depositor's death. A spouse, a minor child of the account owner, an individual who is not more than 10 years younger than the account owner, or a disabled/chronically ill individual can

extend payments over his or her life expectancy. Other non-spouse beneficiaries will be required to distribute the asset over a 10-year period. Special rules may also apply to beneficiaries who are not citizens of the United States.

If you, as Beneficiary, do not meet the minimum distribution requirements for the Account, you may be subject to a penalty tax of up to 25% of the difference between the required minimum distribution for the tax year and the amount actually received during such year. The Five-Year Period described above is not redetermined after the Depositor's death. Therefore, once a Roth IRA is held in the name of a Beneficiary in an Inherited Roth IRA, the Five-Year Period will include the period the Roth IRA was held by the Depositor, unless the Depositor's surviving spouse elects to treat the Roth IRA as his or her own, and has an earlier Five-Year Period than the Depositor did.

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

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

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

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

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

**Other Tax Considerations.**

**Tax Withholding.** Federal income tax will generally not be withheld from distributions you receive from the Account unless you elect to have such tax withheld or the distribution represents earnings attributable to an excess contribution(s). For the portion of a distribution representing earnings attributable to an excess contribution(s), federal income tax will automatically be withheld at a rate of 10%, unless you elect out of withholding or request withholding at a higher rate. In addition, state income tax will generally not be withheld from your Roth IRA distributions, unless you elect to have such tax withheld or the distribution represents earnings attributable to an excess contribution(s).

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

**Reporting for Tax Purposes.** If you are a Depositor, contributions and distributions must be reported by you on such forms as the IRS may require. Contributions to a Roth IRA are not deductible on tax Form 1040 or 1040A for the taxable year contributed. If you are a Beneficiary, distributions must also be reported by you on such forms as the IRS may require. Taxable portions of non-qualified distributions from a Roth IRA must be reported on tax Form 1040 or 1040A for the taxable year of the distribution. Other reporting will be required by you in the event that special taxes or penalties described herein are due. You may also be responsible for filing IRS Form 8606 to calculate the amount includible in gross income due to conversions or distributions, and to account for any recharacterization of contributions or conversions. You must also file Treasury Form 5329 (or such other form(s) as the IRS may require) with the IRS for each taxable year for which the contribution limits are exceeded, or a premature distribution takes place from your Roth IRA(s).

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



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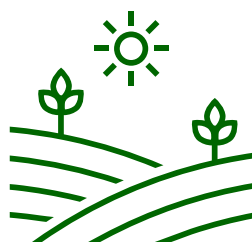
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Fidelity Investments

# Compensation Disclosure



We believe the more we can make  
investing and financial planning  
clear and simple,  
the more confident you'll be about  
the decisions you make.

This document describes the compensation received by certain representatives of Fidelity Brokerage Services LLC ("FBS"), Fidelity Personal and Workplace Advisors ("FPWA"), and Fidelity Investments Life Insurance Company ("FIL") (for purposes of this document and unless otherwise specifically noted, "Fidelity," "we," and "our" shall collectively refer to FBS, FPWA and FIL). Fidelity representatives' compensation changes from time to time. The information provided in this document was last updated in January 2024.

1. FBS representatives are employed by FBS, a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority.
2. FPWA is a registered investment adviser, affiliated with FBS. FPWA representatives are employed by FBS, are dually licensed with FPWA and FBS and can provide products and services offered by both entities.
3. FIL representatives can be employees of FBS, Fidelity Insurance Agency or FIL.



# Committed to Transparency



We believe that part of earning your trust is being transparent about how our representatives are paid.

## Transparency Commitment

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We believe it is important for you to understand how we compensate our representatives and have created this guide to provide you with compensation information.

You can also ask a representative at any time whether and how they are compensated with respect to any specific product or program.

Representative compensation is designed to ensure that our representatives are compensated appropriately for providing clients a high level of service, including offering products and services that are in their best interest.

Please note that the information in this document describes how Fidelity compensates its representatives, not how you pay Fidelity for the services you receive.

Information about the products and services we offer, including associated costs, conflicts and risks, can be found at the following website:

<http://www.fidelity.com/information>

# Compensation Approach

Representatives are paid a base salary and can earn additional compensation based on how they assist you.



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Base  
Pay

+

Variable Compensation

- OR -

Annual Bonus

## Base pay

All Fidelity representatives receive base pay based on their experience and role.

Base pay may be adjusted periodically to reflect changes in cost of labor, role, responsibilities, and other factors. Some representatives are also eligible for additional annual increases to their base pay as determined by their manager for meeting or exceeding role expectations, developing job-related skills, or to align their base pay in relation to that of their peers.

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

## Variable Compensation

Variable compensation is based on one or more factors for a particular role. Additional details are provided in this document.

- OR -

## Annual Bonus

The annual bonus is a percentage of base salary, determined through a manager assessment which takes into consideration the representative's performance related to client and organizational business objectives.

Certain Fidelity representatives are also eligible to receive long term compensation based on individual achievements, business unit performance, and overall company success. This compensation is not based on specific products or services.

A number of Fidelity representatives receive a base salary plus bonus. These representatives include Wealth Management Advisors, Wealth Management Senior Relationship Manager, Wealth Planners, Regional Consultants, Financial Consultant I, Workplace Financial Consultants, VP Executive Planning, and Family Office Relationship Managers, Investment Directors and Investment Analysts.

These representatives can earn annual bonuses for overall performance and specific accomplishments during the year. Bonus payouts reflect a representative's attainment of business objectives and other relevant factors (e.g., engagement of clients, activities, and professional development).

Next

# Variable Compensation and Conflicts of Interest



## Transparency Commitment

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**We disclose potential conflicts of interest, and we train and supervise our representatives to work in your best interest.**

Most Fidelity representatives are eligible to receive some amount of variable compensation in addition to their base pay. As described in this document, some roles receive variable compensation that is impacted by the type of product or service that is selected by a client.

Representatives, however, earn the same compensation whether a client purchases a Fidelity product or service, or a third-party product service sold through us.

In general, representatives receive greater compensation for products and services that require more time to engage with a client or that are more complex.

These compensation differentials reflect the relative time required to engage with a client when discussing more complex products and services, and the additional time required to become proficient in

certain products or services including additional required licensing (e.g., purchase of insurance products or investment advisory services as compared to a money market fund).

Although we believe that it is fair to vary the compensation received by our representatives based on the time and complexity involved with the purchase of different products, this compensation structure creates a financial incentive for representatives to recommend certain products and services that pay greater compensation over others.

We address these conflicts of interest by training and supervising our representatives to make recommendations that are in a client's best interest and by disclosing these conflicts so that you can consider them when making your financial decisions.



# Compensation for Financial Consultants

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**Client  
Loyalty**



**Client Planning  
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**Client  
Engagement**

For the majority of their financial needs, clients typically work with a branch or phone-based Vice President - Financial Consultant I/II or Financial Consultant.

For certain investment advisory programs, a client may also work with a phone-based PAS Vice President-Financial Consultant or PAS Financial Consultant.

These representatives receive a base salary that typically ranges between 20% and 45% of their total annual compensation and their variable compensation typically ranges from approximately 55% to 80% of total compensation.

Variable compensation for these roles typically includes consideration of Client Loyalty, Client Planning & Investments and Client Engagement. These compensation factors are discussed on the following pages.

## Additional Variable Compensation

Branch and Phone based (non-PAS) Financial Consultants are also eligible to receive additional variable compensation based on their aggregate annual compensation earned from Client Loyalty and Client Planning & Investments.

This additional compensation is for increasing the number of satisfied clients and overall client assets with the firm. Approximately 60% of eligible representatives receive this compensation, which typically ranges from 5% to 11% of total annual compensation, with an average of 10%.

# Client Loyalty

Part of your Financial Consultant's compensation is based on how satisfied you are with their service.



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A portion of our representatives' variable compensation is based on client satisfaction, as measured by an independent party that conducts an unbiased survey, along with the manager's assessment of each representative's teamwork and contribution to client loyalty.

# Client Planning & Investments



Part of your Financial Consultant's compensation is based on the assets you decide to transfer to Fidelity and on the type of investments you choose.

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We want our representatives to help clients accomplish their financial goals by offering products and services that are in a clients' best interest based on their needs and objectives.

Client Planning & Investments compensation reflects the portion of our representatives' variable compensation that relates to working with clients to transfer assets to Fidelity (except for rollovers from employer-sponsored plans), as well as compensation related to investments made by clients.

Products and services are grouped into categories, and compensation varies based on the relative time and complexity generally involved in helping clients make their investment decisions.

While compensation is not received for rollovers of assets from an employer-sponsored plan (e.g., 401(k)), compensation is paid on the investment of assets transferred from an employer-sponsored plan. Client Planning & Investments compensation is subject to quarterly and annual limits.

## Additional details:

Rate Paid on  
Assets Transferred

Rate Paid  
Per Investment

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# Client Planning & Investments

## Rate paid on assets transferred



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Role	Rate Paid on Assets Transferred	Acquisition of Assets
Branch and Phone Vice President, Financial Consultant II	0.0002	Transfer of assets to Fidelity*, excluding rollovers from an employer-sponsored plan
Branch and Phone Vice President, Financial Consultant I	0.0005	
Branch and Phone Financial Consultant		
Phone PAS Vice President, Financial Consultant		
Phone PAS Financial Consultant		
Branch Investment Consultant		

*\* An additional 0.0005 is paid on assets transferred to Fidelity from another financial services firm*

### Additional details:

Rate Paid on  
Assets Transferred

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# Client Planning & Investments



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## Rate paid per investment

As identified below, representative compensation is impacted by the type of product or service that is selected by a client. Products and services are grouped into categories, and compensation varies based on the relative time and complexity

generally involved in the support of clients who make these types of investments. Compensation payments are subject to manager oversight.

Roles	Rate Paid Per Investment	Products and Services
Branch and Phone Vice President, Financial Consultant II	0.0001	<ul style="list-style-type: none"> <li>• Money Market Funds</li> <li>• CDs / Treasuries with maturities greater than two years</li> <li>• Fidelity Managed FidFolios<sup>SM</sup></li> <li>• Fidelity Go</li> </ul> <ul style="list-style-type: none"> <li>• Private Wealth Management (brokerage services) client referrals</li> <li>• Fidelity Family Office client referrals</li> </ul>
Branch and Phone Vice President, Financial Consultant I	0.0004	<ul style="list-style-type: none"> <li>• Mutual Funds</li> <li>• Exchange traded funds (ETFs)</li> <li>• College investment trusts</li> <li>• 529 plans</li> <li>• Bonds with maturities greater than two years excluding CDs and treasuries</li> <li>• Line of Credit client referrals</li> </ul> <ul style="list-style-type: none"> <li>• Fidelity Wealth Services - Advisory Services Team</li> <li>• Fidelity's Charitable Gift Fund client referrals</li> <li>• Fidelity's Workplace Investing Defined Contribution and Tax-Exempt Market client referrals</li> </ul>
Branch and Phone Financial Consultant		
Phone PAS Vice President, Financial Consultant	0.001	<ul style="list-style-type: none"> <li>• Fidelity Wealth Services - Wealth Management (including donor-advised investments through Fidelity Charitable Gift Fund)</li> <li>• Fidelity Strategic Disciplines</li> <li>• Proprietary alternative investments</li> <li>• Proprietary and non-proprietary insurance products</li> <li>• Wealth Advisor Solutions Program client referrals</li> </ul> <ul style="list-style-type: none"> <li>• Private Wealth Management (insurance and investment advisory services) client referrals</li> <li>• Single Family Office referrals to Fidelity's Family Office</li> <li>• Fidelity Endowment, Foundation and Non-Profit Organization client referrals</li> </ul>
Phone PAS Financial Consultant		
Branch Investment Consultant		

## Additional details:

Rate Paid on  
Assets Transferred

Rate Paid  
Per Investment

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# Client Planning & Investments

## Example

As an example, suppose a client of a Branch Vice President, Financial Consultant I transfers a non-employer sponsored plan portfolio of \$1,000,000 to Fidelity from another financial services firm and invests it as follows:

- \$500,000 into a new Fidelity Wealth Services ("FWS") Program account
- \$250,000 into an Exchange Traded Fund ("ETF")
- \$250,000 into a Money Market Fund

The Branch Vice President, Financial Consultant I would receive Client Planning & Investment compensation of \$1,625 as described in the table below.

Component	Rate of Pay	Compensation
Pay on Assets Transferred (One-Time Payment)	\$1,000,000 transferred to Fidelity $\$1,000,000 \times (.0005 + .0005)$	\$1,000
Client Planning & Investments Pay (One-Time Payment)	\$500,000 invested in FWS account $\$500,000 \times .0010$	\$500
Client Planning & Investments Pay (One-Time Payment)	\$250,000 invested into ETF $\$250,000 \times .0004$	\$100
Client Planning & Investments Pay (One-Time Payment)	\$250,000 invested into Money Market Fund $\$250,000 \times .0001$	\$25
Total One-Time Compensation:		\$1,625

## Additional details:

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# Client Engagement

Part of your Financial Consultant's compensation is based on your continued investment at Fidelity

We also want our representatives to help clients stay invested and accomplish their financial goals.

Client Engagement compensation reflects the portion of our representatives' variable compensation that is based on clients' continued investment.

Products and services are grouped into categories, and compensation varies based on the relative time and complexity generally involved in providing ongoing support to clients who make these types of investments.

Financial Consultants are also eligible to receive additional Client Engagement compensation based on generational engagement for the clients they support. The additional compensation increases Client Engagement earnings by up to 35%.

Managers can adjust compensation based on how the representatives are engaging clients in certain activities such as appointments and planning interactions.

## Additional details:

Rate Paid on  
Assets

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# Client Engagement

## Rate paid on assets

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Roles *	Rate Paid on Assets	Products and Services
Branch and Phone Vice President, Financial Consultant II	0.00001	Money Market Funds Core/Fcash Equities CDs-/Treasuries
Branch and Phone Vice President, Financial Consultant I	0.00003	Mutual Funds Exchange traded funds (ETFs) College investment trusts 529 plans Assets in 401(k) and 403(b) plans Bonds (excluding CD-/Treasuries)
Phone PAS Vice President Financial Consultant		
Phone PAS Financial Consultant	0.0002	Fidelity Wealth Services – Wealth Management Fidelity Strategic Disciplines Proprietary alternative investments Proprietary and non-proprietary insurance products

\* For the Phone and Branch Financial Consultant roles, compensation is equivalent to the rates shown in the chart.

## Additional details:

Rate Paid on  
Assets

Example



Transparency  
Commitment

Compensation  
Approach

Financial  
Consultant  
Compensation

Client Loyalty

Client Planning  
& Investments

Client  
Engagement

Compensation  
for Other Roles

# Client Engagement

## Example

As an example, suppose a client of a Branch Vice President, Financial Consultant I has a portfolio of \$1,000,000 invested as follows:

- \$500,000 in an existing Fidelity Wealth Services Program ("FWS") Program account
- \$250,000 in an Exchange Traded Fund ("ETF")
- \$250,000 in a Money Market Fund

The Branch Vice President, Financial Consultant I would receive Client Engagement compensation of \$110 annually as described in the table below as long as the client continues to hold these investments.

Component	Rate of Pay	Compensation
Client Engagement Payment (Annual)	\$500,000 invested in FWS account $\$500,000 \times .0002$	\$100
Client Engagement Payment (Annual)	\$250,000 invested into an ETF $\$250,000 \times .00003$	\$7.50
Client Engagement Payment (Annual)	\$250,000 invested in a Money Market Fund $\$250,000 \times .00001$	\$2.50
Total Annual Compensation:		\$110

Additional details:

Rate Paid on  
Assets

Example





Transparency  
Commitment

Compensation  
Approach

Financial  
Consultant  
Compensation

Compensation  
for Other Roles

# Compensation for Other Representatives

## **Branch Investment Consultants \***

Branch Investment Consultants receive a base salary that is approximately 55% of their total annual compensation and their variable compensation is approximately 45% of total compensation. Variable compensation is based on Client Planning & Investments and Client Loyalty as described in this document. Representatives also receive a subjective compensation payment based on their manager's assessment of their interactions with clients and their overall skill growth and contribution to the team's culture.

## **Phone Service Representatives**

Phone Service representatives receive a base salary that can range from approximately 80% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 20% of total compensation. These representatives receive compensation based on their ability to meet expectations of call quality and call efficiency or internal business partner referrals to better address the client's needs.

**The following representatives receive variable compensation that is based on their manager's assessment of the representative's performance. The manager reviews a number of factors as described for the roles below.**

## **Fidelity Investments Life Insurance Representatives \***

Fidelity Investments Life Insurance representatives receive a base salary that can range from approximately 45% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 55% of total compensation. Variable compensation can be based on the representative's client experience scores, guidance tool usage, client planning, and internal business partner referrals to better address the client's needs

## **Phone Investment Solutions Representative I/II/III \***

Phone Investment Solutions Representatives I/II/III receive a base salary that can range from approximately 70% to 80% of their total annual compensation and their variable compensation typically ranges from approximately 20% to 30% of total compensation. Variable compensation can be based on the representative's client experience scores, client planning and investing, professional development, plus operational and productivity performance.

## **Advisory Services Representatives**

Advisory Services representatives receive a base salary that can range from approximately 65% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 35% of total compensation. Variable compensation can be based on the representative's client experience scores, effectively engaging clients, appointment activity, teamwork, and business and risk management.

**Next**

\*Representatives' variable compensation is impacted by the type of product or service that is selected by a client, with higher compensation received for the types of products and services that generally involve more time and/or complexity. Please see Variable Compensation and Conflicts of Interest page for further details.



Transparency  
Commitment

Compensation  
Approach

Financial  
Consultant  
Compensation

Compensation  
for Other Roles

# Compensation for Other Representatives

## **Active Trader Representatives**

Active Trader representatives receive a base salary that can range from approximately 65% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 35% of total compensation. Variable compensation can be based on the representative's client experience scores, internal business partner referrals to better address the client's needs, business contributions, risk management, brokerage product support, and professional development.

## **Workplace Planning and Advice Representatives / Tax-Exempt Market Representatives**

Workplace Planning and Advice and Tax-Exempt Market Representatives receive a base salary that can range from approximately 60% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 40% of total compensation. Variable compensation can be based on the representative's client/participant satisfaction, interaction quality, business partner referrals to better address the client's needs, representative's performance regarding client investing and retention of employer-sponsored plan assets, and professional development.

## **Other Fidelity Representatives** *(Phone, Email and Chat Service Roles, Relationship Managers)*

Other Fidelity Representatives receive a base salary that can range from approximately 70% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 10% to 30% of total compensation. Variable compensation can be based on the representative's client experience scores, interaction/call quality and efficiency, internal business partner referrals to better address the client's needs, appointments, and teamwork.

\*Representatives' variable compensation is impacted by the type of product or service that is selected by a client, with higher compensation received for the types of products and services that generally involve more time and/or complexity. Please see Variable Compensation and Conflicts of Interest page for further details.

**Supplement to the  
Fidelity® Government Cash Reserves  
January 29, 2024  
Prospectus**

*Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements. The amended contract incorporates a basic fee rate that may vary by class (subject to an income component). The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.*

**The following information replaces similar information found in the “Fund Summary” section under the “Fee Table” heading.**

**Annual Operating Expenses**

**(expenses that you pay each year as a % of the value of your investment)**

Management fee	0.38% <sup>A,B</sup>
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00% <sup>B</sup>
<b>Total annual operating expenses</b>	<b>0.38%</b>

<sup>A</sup> The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.19% was previously charged under the services agreements.

<sup>B</sup> Adjusted to reflect current fees.

1 year	\$ 39
3 years	\$ 122
5 years	\$ 213
10 years	\$ 480

**The following information replaces similar information found in the “Fund Management” section under the “Advisory Fee(s)” heading.**

Each class of the fund pays a management fee to the Adviser.

The management fee is calculated and paid to the Adviser every month.

The management fee is determined by calculating a basic fee and then adding an income-related fee.

When determining a class's basic fee, a mandate rate is calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate is subtracted from the mandate rate once the fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual basic fee rate for the class of shares of the fund offered through this prospectus is the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) 0.27%. One-twelfth of the basic fee rate for a class is applied to the average net assets of the class for the month, giving a dollar amount which is the basic fee for the class for that month.

The income-related fee varies depending on the level of the fund's monthly gross income from an annualized rate of 0.05% (at a fund annualized gross yield of 0%) to 0.27% (at a fund annualized gross yield of 15%) of the fund's average net assets throughout the month. The income-related fee is proportionately added to a class's basic fee.

A different management fee rate may be applicable to each class of the fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class.

**Fund/Ticker**

**Fidelity® Government Cash Reserves/FDRXX**

## **Prospectus**

**January 29, 2024**

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

# Contents

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# Fund Summary

**Fund:**  
**Fidelity® Government Cash Reserves**

## Investment Objective

Fidelity® Government Cash Reserves seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

## Shareholder fees (fees paid directly from your investment)

### Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

Management fee	0.21%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.20%
<b>Total annual operating expenses</b>	<b>0.41%</b>

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table.

1 year	\$ 42
3 years	\$ 132
5 years	\$ 230
10 years	\$ 518

## 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

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of the fund.**

	None
	0.21%
	None
	0.20%
	0.41%
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. 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:	

- *Interest Rate Changes.*

Interest rate increases can cause the price of a money market security to decrease.

- *Income Risk.*

A low or negative interest rate environment can adversely affect the fund's yield.

- *Issuer-Specific Changes.*

A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

*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*

## Fund Summary – continued

*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.*

## Performance

The following information is intended to help you understand the risks of investing in the fund.

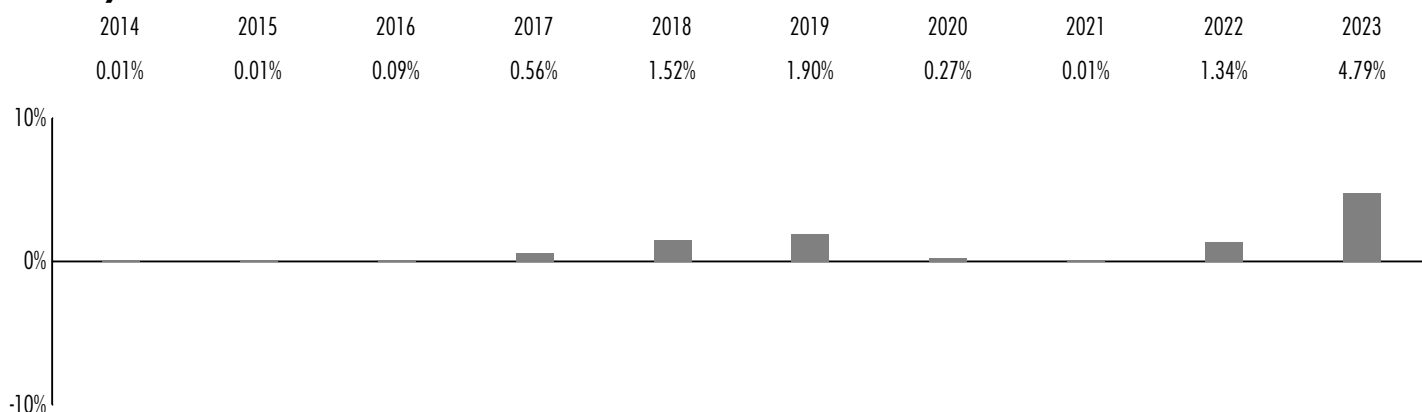
The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indic-

ation of future performance.

Prior to December 1, 2015, the fund operated under certain different investment policies. The fund's historical performance may not represent its current investment policies.

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

## Year-by-Year Returns



## Average Annual Returns

For the periods ended December 31, 2023

**Fidelity® Government Cash Reserves**

Past 1 year	Past 5 years	Past 10 years
4.79%	1.65%	1.04%

## 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

You may buy or sell shares through a Fidelity® brokerage or mutual fund account, through a retirement account, or through an investment professional.

You may buy or sell shares in various ways:

### Internet

[www.fidelity.com](http://www.fidelity.com)

### Phone

**Fidelity Automated Service Telephone (FAST®) 1-800-544-5555**

**To reach a Fidelity representative 1-800-544-6666**

### Mail

**Additional purchases:**  
**Fidelity Investments**  
P.O. Box 770001  
Cincinnati, OH 45277-0003

**Redemptions:**  
**Fidelity Investments**  
P.O. Box 770001  
Cincinnati, OH 45277-0035

**TDD - Service for the Deaf and Hearing Impaired**

**1-800-544-0118**

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

There is no purchase minimum for fund shares.

## **Tax Information**

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## **Payments to Broker-Dealers and Other Financial Intermediaries**

The fund, 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. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Basics

## Investment Details

### *Investment Objective*

Fidelity® Government Cash Reserves seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

### *Principal Investment Strategies*

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

### *Description of Principal Security Types*

**U.S. Government securities** are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security.

Certain issuers of U.S. Government securities, including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

**A repurchase agreement** is an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed-upon price. A repurchase agreement entered into by the fund may be collateralized by U.S. Government securities or cash. A repurchase agreement is collateralized fully if the collateral consists entirely of U.S. Government securities and cash items.

### *Principal Investment Risks*

Many factors affect the fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a fund's performance. The fund's yield will change daily based on changes in interest rates and other market conditions. Although the fund is managed to maintain a stable \$1.00 share price, there is no guarantee that the fund will be able to do so. For example, a major increase in interest rates or a decrease in the credit quality of the issuer of one of the fund's investments could cause the fund's share price to decrease. It is important to note that neither share price nor yield is guaranteed by the U.S. Government.

The following factors can significantly affect the fund's performance:

**Interest Rate Changes.** Money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a money market security can fall when interest rates rise and can rise when interest rates fall. Certain types of securities, such as securities with longer maturities, can be more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates. In market environments where interest rates are rising, issuers may be less willing or able to make principal and/or interest payments on securities when due. Although the transition process away from certain benchmark rates, including London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from one another), has become increasingly well-defined, any potential effects of the transition away from LIBOR and other benchmark rates on financial markets, a fund or the financial instruments in which a fund invests can be difficult to ascertain and may adversely impact a fund's performance.

**Income Risk.** The fund's income, or yield, is based on short-term interest rates, which can fluctuate significantly over short periods. A low or negative interest rate environment can adversely affect the fund's yield and, depending on its duration and severity, could prevent the fund from providing a positive yield and/or maintaining a stable \$1.00 share price. In addition, the fund's yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. From time to time, the Adviser may reimburse expenses or waive fees for a class of a fund in order to avoid a negative yield, but there is no guarantee that the class or fund will be able to avoid a negative yield.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy (including leaving a significant portion of the fund's assets uninvested) for defensive purposes. Uninvested assets do not earn income for a fund, which may have a significant negative impact on the fund's yield and may prevent the fund from achieving its investment objective.

## Fundamental Investment Policies

The following is fundamental, that is, subject to change only by shareholder approval:

Fidelity® Government Cash Reserves seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

## **Shareholder Notice**

The following is subject to change only upon 60 days' prior notice to shareholders:

Fidelity® Government Cash Reserves normally invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities) and at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

## **Valuing Shares**

The fund is open for business each day the NYSE is open.

Even if the NYSE is closed, a money market fund will be open for business on those days on which the New York Fed is open, the primary trading markets for the money market fund's portfolio instruments are open, and the money market fund's management believes there is an adequate market to meet purchase and redemption requests.

The NAV is the value of a single share. Fidelity normally calculates NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. The fund's assets normally are valued as of this time for the purpose of computing NAV.

NAV is not calculated and the fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that the fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of the fund's assets may not occur on days when the fund is open for business.

The fund's assets are valued on the basis of amortized cost.

# Shareholder Information

## Additional Information about the Purchase and Sale of Shares

As used in this prospectus, the term “shares” generally refers to the shares offered through this prospectus.

### General Information

#### Information on Fidelity

Fidelity Investments was established in 1946 to manage one of America's first mutual funds. Today, Fidelity is one of the world's largest providers of financial services.

In addition to its fund business, the company operates one of America's leading brokerage firms, Fidelity Brokerage Services LLC. Fidelity is also a leader in providing tax-advantaged retirement plans for individuals investing on their own or through their employer.

#### Ways to Invest

Subject to the purchase and sale requirements stated in this prospectus, you may buy or sell shares through a Fidelity® brokerage account or a Fidelity® mutual fund account. If you buy or sell shares (other than by exchange) through a Fidelity® brokerage account, your transactions generally involve your Fidelity® brokerage core (a settlement vehicle included as part of your Fidelity® brokerage account).

If you do not currently have a Fidelity® brokerage account or a Fidelity® mutual fund account and would like to invest in a fund, you may need to complete an application. For more information about a Fidelity® brokerage account or a Fidelity® mutual fund account, please visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com), call 1-800-FIDELITY, or visit a Fidelity Investor Center (call 1-800-544-9797 for the center nearest you).

You may also buy or sell shares through a retirement account (such as an IRA or an account funded through salary deduction) or an investment professional. Retirement specialists are available at 1-800-544-4774 to answer your questions about Fidelity® retirement products. If you buy or sell shares through a retirement account or an investment professional, the procedures for buying, selling, and exchanging shares and the account features, policies, and fees may differ from those discussed in this prospectus. Fees in addition to those discussed in this prospectus may apply. For example, you may be charged a transaction fee if you buy or sell shares through a non-Fidelity broker or other investment professional.

If the fund is your Fidelity® brokerage core, you will pay fees charged in connection with certain activity in your Fidelity® brokerage account directly from your fund investment. Please see your Fidelity® brokerage account materials for additional information.

#### Information on Placing Orders

You should include the following information with any order:

- Your name
- Your account number
- Type of transaction requested
- Name(s) of fund(s) and class(es)
- Dollar amount or number of shares

Certain methods of contacting Fidelity may be unavailable or delayed (for example, during periods of unusual market activity). In addition, the level and type of service available may be restricted.

### Frequent Purchases and Redemptions

The fund may reject for any reason, or cancel as permitted or required by law, any purchase or exchange, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to the fund (such as spreads paid to dealers who sell money market instruments to a fund) and disrupting portfolio management strategies.

The Adviser anticipates that shares of Fidelity® Government Cash Reserves will be purchased and sold frequently because a money market fund is designed to offer a liquid cash option. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive trading of fund shares and Fidelity® Government Cash Reserves accommodates frequent trading.

Fidelity® Government Cash Reserves 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.

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 has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the NAV next calculated after the order is received by the authorized intermediary. If applicable, orders by funds of funds for which Fidelity serves as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

The fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees the fund or Fidelity has incurred.

If, when you place your wire purchase order, you indicate that Fidelity will receive your wire that day, your wire must be received in proper form by Fidelity at the applicable fund's designated wire bank before the close of the Federal Reserve Wire System on the day of purchase.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

## **Selling Shares**

The price to sell one share is its NAV.

Shares will be sold at the NAV next calculated after an order is received in proper form.

Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect the fund.

The fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the NAV next calculated after the order is received by the authorized intermediary. If applicable, orders by funds of funds for which Fidelity serves as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

See "Policies Concerning the Redemption of Fund Shares" below for additional redemption information.

A signature guarantee is designed to protect you and Fidelity from fraud. Fidelity may require that your request be made in writing and include a signature guarantee in certain circumstances, such as:

- When you wish to sell more than \$100,000 worth of shares.

- When the address on your account (record address) has changed within the last 15 days or you are requesting that a check be mailed to an address different than the record address.

- When you are requesting that redemption proceeds be paid to someone other than the account owner.

- In certain situations when the redemption proceeds are being transferred to a Fidelity® brokerage or mutual fund account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker (including Fidelity® Investor Centers), dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected.

- Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

- Redemption proceeds may be paid in securities or other property rather than in cash if the Adviser determines it is in the best interests of the fund.

- If you sell shares of Fidelity® Government Cash Reserves by writing a check, if available, and the amount of the check is greater than the value of your fund position, your check will be returned to you and you may be subject to additional charges.

- You will not receive interest on amounts represented by uncashed redemption checks.

- If you hold your shares in a Fidelity® brokerage or mutual fund account and your redemption check remains uncashed for six months, the check may be invested in additional shares at the NAV next calculated on the day of the investment.

- 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**

*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®

## Shareholder Information – continued

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.

## Exchanging Shares

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

As a shareholder, you have the privilege of exchanging shares for shares of other Fidelity® funds.

However, you should note the following policies and restrictions governing exchanges:

- 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.
- Exchanges may have tax consequences for you.

- 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.

Other funds may have different exchange restrictions and minimums. Check each fund's prospectus for details.

## Features and Policies

### Features

The following features may be available to buy and sell shares of the fund or to move money to and from your account, if you are investing through a Fidelity® brokerage account or a Fidelity® mutual fund account. Please visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) or call 1-800-544-6666 for more information.

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#### Electronic Funds Transfer: electronic money movement through the Automated Clearing House

- To transfer money between a bank account and a Fidelity® brokerage account or Fidelity® mutual fund account.
- You can use electronic funds transfer to:
  - Make periodic (automatic) purchases of Fidelity® fund shares or payments to your Fidelity® brokerage account.
  - Make periodic (automatic) redemptions of Fidelity® fund shares or withdrawals from your Fidelity® brokerage account.

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#### Wire: electronic money movement through the Federal Reserve wire system

- To transfer money between a bank account and a Fidelity® brokerage account or Fidelity® mutual fund account.

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#### Automatic Transactions: periodic (automatic) transactions

- To directly deposit all or a portion of your compensation from your employer (or the U.S. Government, in the case of Social Security) into a Fidelity® brokerage account or Fidelity® mutual fund account.
- To make contributions from a Fidelity® mutual fund account to a Fidelity® mutual fund IRA.
- To sell shares of a Fidelity® money market fund and simultaneously to buy shares of another Fidelity® fund in a Fidelity® mutual fund account.

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### Checkwriting

- To sell Fidelity® fund shares from your Fidelity® mutual fund account or withdraw money from your Fidelity® brokerage 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, to the extent applicable, reinvestment of distributions in the fund or another fund, certain transactions through automatic investment or withdrawal programs, certain transactions that are followed by a monthly account statement, and other transactions in your Fidelity® brokerage core).
- Monthly or quarterly account statements (detailing fund balances and all transactions completed during the prior month or quarter).

Current regulations allow Fidelity to send a single copy of shareholder documents for Fidelity® funds, such as prospectuses, annual and semi-annual reports, and proxy materials, to certain mutual fund customers whom we believe are members of the same family who share the same address. For certain types of accounts, we will not send multiple copies of these documents to you and members of your family who share the same address. Instead, we will send only a single copy of these documents. This will continue for as long as you are a shareholder, unless you notify us otherwise. If at any time you choose to receive individual copies of any documents, please call 1-800-544-8544. We will begin sending individual copies to you within 30 days of receiving your call.

Electronic copies of most financial reports and prospectuses are available at Fidelity's web site. To participate in Fidelity's electronic delivery program, call Fidelity or visit Fidelity's web site for more information.

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.

You may be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements

under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, the fund reserves the right to involuntarily redeem an account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to the fund related to opening the accounts. Your shares will be sold at the NAV, minus any applicable shareholder fees, calculated on the day Fidelity closes your fund position.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

### Dividends and Capital Gain Distributions

The fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from a money market fund consist primarily of dividends. A money market fund normally declares dividends daily and pays them monthly.

### Earning Dividends

The fund processes purchase and redemption requests only on days it is open for business.

Shares purchased by a wire order prior to 4:00 p.m. Eastern time, with receipt of the wire in proper form before the close of the Federal Reserve Wire System on that day, generally begin to earn dividends on the day of purchase.

Shares purchased by all other orders generally begin to earn dividends on the first business day following the day of purchase.

Shares redeemed by a wire order prior to 4:00 p.m. Eastern time generally earn dividends through the day prior to the day of redemption.

Shares redeemed by all other orders generally earn dividends until, but not including, the next business day following the day of redemption.

Exchange requests will be processed only when both funds are open for business.

Money market funds that allow wire purchases reserve the right to change the time of day by which wire purchase and redemption orders for shares must be placed for purposes of earning dividends.

### Distribution Options

## Shareholder Information – continued

When you open an account, specify how you want to receive your distributions. The following distribution options are available:

### 1. Reinvestment Option.

Any dividends and capital gain distributions will be automatically reinvested in additional shares. If you do not indicate a choice, you will be assigned this option.

### 2. Cash Option.

Any dividends and capital gain distributions will be paid in cash.

### 3. Directed Dividends® Option.

Any dividends will be automatically invested in shares of another identically registered Fidelity® fund. Any capital gain distributions will be automatically invested in shares of another identically registered Fidelity® fund, automatically reinvested in additional shares of the fund, or paid in cash.

Not all distribution options may be available for every account and certain restrictions may apply. If the distribution option you prefer is not listed on your account application, or if you want to change your current distribution option, visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) or call 1-800-544-6666 for more information.

If you elect to receive distributions paid in cash by check and the U.S. Postal Service does not deliver your checks, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

If your dividend check(s) remains uncashed for six months, your check(s) may be invested in additional shares at the NAV next calculated on the day of the investment.

## Tax Consequences

As with any investment, your investment in the fund could have tax consequences for you (for non-retirement 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 distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain distributions, including distributions of long-term capital gains, if any, are taxable to you generally as capital gains. Because the fund's income is primarily derived from interest, dividends from the fund generally will not qualify for the long-term capital gains tax rates available to individuals.

Any taxable distributions you receive from the fund will normally be taxable to you when you receive them, regardless of your distribution option.

If you elect to receive distributions in cash or to invest distribu-

tions automatically in shares of another Fidelity® fund, you will receive certain December distributions in January, but those distributions will be taxable as if you received them on December 31.

# Fund Services

## Fund Management

The fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

### Adviser

**FMR.** The Adviser is the fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

As of December 31, 2022, the Adviser had approximately \$3.1 trillion in discretionary assets under management, and approximately \$3.9 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser has overall responsibility for directing the fund's investments and handling its business affairs.

### Sub-Adviser(s)

**FMR Investment Management (UK) Limited (FMR UK)**, at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom, serves as a sub-adviser for the fund. As of December 31, 2022, FMR UK had approximately \$14.7 billion in discretionary assets under management. FMR UK is an affiliate of the Adviser.

FMR UK may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

**Fidelity Management & Research (Hong Kong) Limited (FMR H.K.)**, at Floor 19, 41 Connaught Road Central, Hong Kong, serves as a sub-adviser for the fund. As of December 31, 2022, FMR H.K. had approximately \$21.4 billion in discretionary assets under management. FMR H.K. is an affiliate of the Adviser.

FMR H.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

**Fidelity Management & Research (Japan) Limited (FMR Japan)**, at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan, serves as a sub-adviser for the fund. As of March 31, 2023, FMR Japan had approximately \$2.9 billion in discretionary assets under management. FMR Japan is an affiliate of the Adviser.

FMR Japan may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These

views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

### Advisory Fee(s)

The fund pays a management fee to the Adviser.

The management fee is calculated and paid to the Adviser every month.

The monthly management fee is calculated by adding a group fee to an income-related fee. The income-related fee varies depending on the level of the fund's monthly gross income from an annualized rate of 0.05% (at a fund annualized gross yield of 0%) to 0.27% (at a fund annualized gross yield of 15%) of the fund's average net assets throughout the month. The group fee rate is divided by twelve and multiplied by the fund's average net assets throughout the month.

The group fee rate is based on the average net assets of a group of mutual funds advised by FMR. This rate cannot rise above 0.37%, and it drops as total assets under management increase.

For November 2023, the group fee rate was 0.10%.

The total management fee, as a percentage of the fund's average net assets, for the fiscal year ended November 30, 2023, for the fund is shown in the following table. Because the fund's management fee rate may fluctuate, the fund's management fee may be higher or lower in the future.

Fund	Total Management Fee Rate
Fidelity® Government Cash Reserves	0.21%

The Adviser pays FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited for providing sub-advisory services.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for the fund is available in the fund's annual report for the fiscal period ended November 30, 2023.

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

## **Fund Services – continued**

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 authorized such payments for shares of the fund.

If payments made by the Adviser to FDC or to intermediaries under the Distribution and Service Plan were considered to be paid out of the fund's assets on an ongoing basis, they might increase the cost of your investment and might cost you more than paying other types of sales charges.

From time to time, FDC may offer special promotional programs to investors who purchase shares of Fidelity® funds. For example, FDC may offer merchandise, discounts, vouchers, or similar items to investors who purchase shares of certain Fidelity® funds during certain periods. To determine if you qualify for any such programs, contact Fidelity or visit our web site at [www.fidelity.com](http://www.fidelity.com).

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the fund or FDC. This prospectus and the related SAI do not constitute an offer by the fund or by FDC to sell shares of the fund to, or to buy shares of the fund from, any person to whom it is unlawful to make such offer.



# Appendix

## Financial Highlights

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an

investment in shares (assuming reinvestment of all dividends and distributions). The annual information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report, along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

### Fidelity® Government Cash Reserves

Years ended November 30, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.046	.010	-. <sup>B</sup>	.004	.019
Net realized and unrealized gain (loss) <sup>B</sup>	-	-	-	-	-
Total from investment operations	.046	.010	-. <sup>B</sup>	.004	.019
Distributions from net investment income	(.046)	(.010)	-. <sup>B</sup>	(.004)	(.019)
Total distributions	(.046)	(.010)	-. <sup>B</sup>	(.004)	(.019)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>C</sup>	4.67%	1.03%	.01%	.39%	1.95%
<b>Ratios to Average Net Assets</b> <sup>A,D,E</sup>					
Expenses before reductions	.41%	.34%	.33%	.34%	.38%
Expenses net of fee waivers, if any	.40%	.27%	.08%	.26%	.37%
Expenses net of all reductions	.40%	.27%	.08%	.26%	.37%
Net investment income (loss)	4.58%	1.00%	.01%	.33%	1.93%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 228,654	\$ 214,353	\$ 214,123	\$ 210,565	\$ 155,714

<sup>A</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>B</sup> Amount represents less than \$.0005 per share.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

## IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

**For individual investors opening an account:** When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

**For investors other than individuals:** When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the fund. A description of the fund's policies and procedures for disclosing its holdings is available in its Statement of Additional Information (SAI) and on Fidelity's web sites. The SAI also includes more detailed information about the fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). The fund's annual and semi-annual reports also include additional information.

For a free copy of any of these documents or to request other information or ask questions about the fund, call Fidelity at 1-800-544-8544. In addition, you may visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the fund's annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the fund, including the fund's SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

*Investment Company Act of 1940, File Number(s), 811-02890*

Fidelity Distributors Company LLC (FDC) is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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# Householding of Shareholder Documents

"You" refers to all account owners, and "Fidelity" refers to Fidelity Brokerage Services LLC and National Financial Services LLC collectively.

You consent to have only one copy of Fidelity mutual fund shareholder documents, such as prospectuses and shareholder reports ("Documents"), delivered to you and any other investors sharing your address. Your Documents, if held in eligible accounts, will be househanded indefinitely; however, you may revoke this consent at any time by contacting Fidelity at 800-343-3548 and you will begin receiving multiple copies within 30 days. As Documents for other investments become available in the future, these Documents may also be househanded in accordance with this authorization or any notice or agreement you received or entered into with Fidelity or its service providers.

You also consent that if, presently or in the future, you and/or any other investors sharing your address who receive the househanded Documents is an "associated person" of a member firm of an exchange or FINRA, as defined by the Securities Act of 1933, that Fidelity may provide the associated person's employer with Documents as required by applicable regulation.

## Trusted Contact Disclosure Document

In order to comply with new industry regulations (FINRA Rule 4512), Fidelity is asking clients for trusted contact information.

A trusted contact is someone who we can get in touch with and disclose information about your account to address possible financial exploitation, confirm specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted.

Upon account opening, you will be presented with a few next steps to complete your account set-up. You will be provided the opportunity to add your trusted contact in that final account setup.

To learn more, go to <https://www.fidelity.com/trustedcontact> or contact a Fidelity representative.

Fidelity Brokerage Services LLC, Member NYSE, SIPC  
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Questions? Call 800-544-3455.

Monday–Friday, 8 a.m.–7 p.m. Eastern Time



**Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts 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.

BlackRock Investment Management, LLC (BlackRock) is an independent entity which is not legally affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for Fidelity® Wealth Services accounts investing in the BlackRock Diversified Income Portfolio, and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers may select investments for an account that differ from BlackRock's model.

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