

# Fidelity® Cash Management Account FDIC-Insured Deposit Sweep Program Disclosure

## Summary

This document provides important information about the FDIC-Insured Deposit Sweep Program offered in connection with the Fidelity® Cash Management Account (the "Account"). It is incorporated into and forms a part of the Customer Agreement governing your Account. If you have questions or need additional information, you can call a Fidelity Representative at 800-544-6666.

Please note that Cash Balances that cannot be placed at a Program Bank, or that may not be subject to FDIC insurance, shall be swept to a Money Market Overflow as described on page 14 of this document. In the event that you have funds swept to a Money Market Overflow, it will have a material impact on your Sweep, including insurance coverage, how interest is calculated and how funds are placed and withdrawn.

## How It Works

Your Fidelity® Cash Management Account utilizes a core account to hold your uninvested balances. If you have elected to participate (either affirmatively or by default), then these core account balances will be held in a core position called the "FDIC-Insured Deposit Sweep" (the "Sweep"). Cash contributed to or received in your Account is held in the core account (the "Cash Balance"). The Cash Balance (if any) on each business day is composed of the prior day's Evening Bank Sweep and the Morning Bank Sweep for such business day (each as defined in the Customer Agreement governing your Account). On each business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday), the Cash Balance is automatically "swept into" an FDIC-insured interest-bearing account (a "Program Deposit Account") at one or more participating banks (each a "Program Bank"). A hierarchical list of Program Banks will be assigned to your Account (the "Program Bank List") and the first bank on your Program Bank List will be designated as your "Primary Program Bank." The Program Bank List can change over time. You will be provided advance notice of any such change. Cash Balances up to the Maximum Deposit Limit (as further defined below) will be swept to your Primary Program Bank. The additional Program Banks, if any, on your Program Bank List will generally be available to accept excess Cash Balances in the event that you reach the Maximum Deposit Limit at your Primary Program Bank, provided, however, that if you have Program Deposits at each available Program Bank on your Program Bank List in an amount equal to the Maximum Deposit Limit, any remaining Cash Balances will be swept to your Primary Program Bank. Once your Cash Balance has been swept into a Program Deposit Account, it becomes eligible for FDIC insurance and is referred to as your "Program Deposit." Beginning with your Primary Program Bank, your Program Deposit is also automatically withdrawn from ("swept out of") a Program Deposit Account back into your Fidelity Cash Management Account, as necessary. Debits in your Account associated with certain actual or anticipated transactions that would otherwise generate a debit in your Account during the business day will be settled using proceeds from the withdrawal of Program Deposits that are swept out on such business day. Other debits will be settled using proceeds from the withdrawal of Program Deposits that are swept out on the next business day. In this document, the sweep process between your Fidelity Cash Management Account and the Program Deposit Account is referred to as the "Program." In the absence of an available Program Bank, any or all of the Cash Balances in your Account will be placed into another available core position. Your continued use of your Account after receiving notice of a change that affects your Account will constitute your consent to such change. The Program is only available to account owners of Fidelity Cash Management Accounts registered in the name of individuals or trusts, and only if all the beneficiaries of that trust are natural persons.

If you open a new Account and select the Sweep as your core account option, you will receive your initial Program Bank List in connection with the account-opening process. If there is a subsequent change to the Program Bank List assigned to your Account, you will receive advance notice of such change. Notice will be provided to you in writing or through electronic communications, including through notifications on Account statements. For more information about the method used to generate your Account's Program Bank List, please refer to the "Details" section of this document. Continued use of your Account and/or the Program after receipt of the initial Program Bank List assigned to your Account or notice of a subsequent change to such

list will constitute your consent to such list. The Program Bank List assigned to your Account is available on Fidelity.com by logging in to your Account. If you have questions about a particular Program Bank's status, or need further information about the Program Bank List assigned to your Account, please contact a Fidelity Representative.

Program Deposit Accounts are established on behalf of you and other Fidelity customers who participate in the Program. Although Fidelity will sweep your Cash Balance into a Program Deposit Account at a Program Bank, you will only have access to your Cash Balance through your Fidelity Cash Management Account. Please call a Fidelity Representative with questions on accessing your Cash Balance. You cannot make withdrawals from the Program Deposit Account, even if you contact the Program Bank. A full list of current Program Banks can be found on our website at [Fidelity.com/FCMACoreBanks](http://Fidelity.com/FCMACoreBanks) or by calling a Fidelity Representative. Once your Account is established and you have selected the Sweep as your core account option, you will have the ability to modify the Program Bank List assigned to your Account by opting out of one or more of the Program Banks. You may also select a different Program Bank List if one is available. To discuss either possibility, please contact a Fidelity Representative. You will be notified in advance, whenever possible, of a material change that affects your Account or the Program. Notice will be provided to you in writing or through electronic communications, including through notifications on Account statements. Your continued use of your Account and/or the Program after receipt of notice will constitute your consent to such change.

However, in extraordinary circumstances including, but not limited to, situations where (i) a Program Bank is unavailable to take additional Program Deposits, (ii) a Program Bank's participation in the Program is terminated, or (iii) a Program Bank's ongoing viability may be in question, you direct Fidelity, without providing advance notice to you, to make an intraday change to your Program Bank List that will affect the Program Bank assigned to your Account on a given day, to limit the amount of your Cash Balance that is swept into a Program Deposit Account, or to move your Cash Balance to another Program Bank. Please consult the "Details" section for further important information, as such change may affect Fidelity's compensation, your eligibility for FDIC insurance and your rate of return.

## **Interest Rates**

You will earn interest on your Program Deposit. The rate of interest varies over time. The rate may be tiered based on the balance of your FDIC-Insured Deposit Sweep plus the value of any additional eligible accounts or assets held at Fidelity that in the future may be added for purposes of qualifying for a particular interest rate tier ("Eligible Assets").

The interest rate for each tier is based on a number of factors, including general economic and business conditions. Interest on Program Deposits will be paid by the Program Bank. Customers with higher Eligible Assets may receive higher interest rates on their Program Deposits than customers with lower Eligible Assets.

Fidelity offers similar programs to account owners who maintain other types of accounts ("Other Accounts"). These Other Accounts currently include Health Savings Accounts (HSAs) and certain individual retirement accounts (IRAs), but this may change over time without notice to you. While the same Program Bank may participate in the Program as well as the programs for these Other Accounts, the interest rate paid by a Program Bank in connection with the Program may be different from that paid by the same Program Bank in connection with similar programs offered to account owners who maintain Other Accounts with Fidelity.

Over any given period, the interest rates on the Program Deposits may be lower than the rate of return on similar non-FDIC-insured investments or deposit accounts offered outside of the Program. To compare current rates of return between the Program Deposit in your Fidelity Cash Management Account and similar, non-FDIC-insured cash balance options available at Fidelity, please visit [Fidelity.com/FCMACoreRates](http://Fidelity.com/FCMACoreRates).

Interest rates, tier levels, and Eligible Assets may be changed at any time and without prior notice to you. Current interest rates and annual percentage yields (APYs) for Program Deposits and a description of any assets at Fidelity that currently qualify as Eligible Assets can be found at [Fidelity.com/FCMACoreRates](http://Fidelity.com/FCMACoreRates) or by calling a Fidelity Representative at 800-544-6666. Interest on your Program Deposit accrues daily, is compounded monthly, and will be reflected on your Fidelity Cash Management Account statement as of the last business day of each month. Program Deposits begin earning interest on the day they are received by the Bank and stop accruing interest on the day they are withdrawn. Your continued use of your Fidelity Cash Management Account after Fidelity posts on its website any change to applicable interest rates, tier levels, and/or Eligible Assets shall constitute your consent to any such change.

Important information regarding the calculation and payment of interest on your Program Deposit, including how your Eligible Assets will be determined, can be found in the section entitled "Interest" or by calling 800-544-6666.

## **FDIC Insurance Coverage/SIPC Protection**

Your Program Deposit, together with any non-Program deposits you may have at the same Program Bank, which include deposits arising in connection with similar programs offered to account owners who maintain Other Accounts with Fidelity, as well as savings and checking accounts, money market deposit accounts, and CDs issued directly to you by the Program Bank, are insured by the FDIC, an independent agency of the U.S. government, up to a standard maximum amount in accordance with the rules of the FDIC. The applicable FDIC insurance limit depends on the ownership capacity in which you hold the Program Deposit, and the relevant limit will be applied to all deposits (including Program Deposits and non-Program deposits) held in the same ownership capacity by you at the same Program Bank. Deposits held in different ownership capacities, as provided in FDIC rules, are insured separately. Single ownership accounts are insured up to \$250,000 and each co-owner's share of joint accounts is insured up to \$250,000. For retirement accounts such as IRAs, the limit is typically \$250,000. HSAs, unless they possess special features, are considered to be held in the same right and capacity as other single ownership accounts of a depositor, and are combined with such other single ownership accounts, for the purpose of applying the \$250,000 maximum limit. Special rules apply to insurance of trust deposits. **If you have both a Program Deposit and non-Program deposits at the same Program Bank held in the same right and legal capacity as your Program Deposit, you must aggregate all such deposits with your Program Deposit for purposes of determining FDIC coverage. If your total funds on deposit at a Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit.**

For more information, please refer to the "Details" section. For more information, visit [fdic.gov](http://fdic.gov), or call 877-ASK-FDIC (877-275-3342).

**Fidelity is not responsible for monitoring the amount of your Program Deposit in any Program Bank to determine whether it exceeds the limit of available FDIC insurance. You are responsible for monitoring the total amount of your assets on deposit with each Program Bank (including amounts in other accounts at the Program Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you on those deposits, including your Program Deposit. If you are a trustee, you are responsible for determining the application of the insurance rules for you and your beneficiaries.**

Any securities held in the Fidelity Cash Management Account (as opposed to the Program Deposit) are investment products and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) have associated risks.

By investing in securities you can lose your money, including the principal amount you invested. Securities held at Fidelity (as well as funds held at Fidelity and not at a Program Bank) are covered by the Securities Investor Protection Corporation (SIPC). SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Your Cash Balance is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your Cash Balance while held by Fidelity and in transit to or from a Program Bank is not FDIC-insured but is covered by SIPC. For more information regarding FDIC insurance, please consult [fdic.gov](http://fdic.gov). For more information regarding SIPC coverage, including the SIPC brochure, please consult [sipc.org](http://sipc.org) or call 202-371-8300.

## **Financial Benefits to Fidelity and Others**

Fidelity receives a fee from each Program Bank in connection with the Program. This fee is typically based on the average aggregate daily Program Deposits on deposit with the Program Bank. The fee paid to Fidelity may vary from Program Bank to Program Bank. The fee paid to Fidelity by such Program Bank may also be different from that paid by the same Program Bank in connection with similar programs offered to account owners who maintain Other Accounts with Fidelity. In addition, the fee paid to Fidelity by each Program Bank may vary over time and may range up to an annualized rate equivalent to 4% of the balance of all Program Deposits held at that Program Bank. Additionally, if you have funds in the Money Market Overflow, Fidelity and its affiliates will earn additional revenue as described in the fund's prospectus.

For the provision of certain services in connection with the Program, including technology and accounting services and assistance in compliance with regulatory requirements, Fidelity utilizes a "Program Administrator." The Program Administrator will receive an annual fee from Fidelity equivalent to 0.010% of the aggregate daily balance of all Program Deposits up to a fixed cap. In addition, the Program Administrator will assist Fidelity with identifying new Program Banks to participate in the Program. For such assistance, the Program Administrator will receive a fee from Fidelity that will range from 0.010% to 0.020% of such Program Bank's Deposit Limit. Fidelity may be a customer of the Program Administrator or a Program Bank and may have other financial interactions with the Program Administrator or a Program Bank. Additionally, the Program Administrator may also be a Program Bank, in which case Fidelity will receive the fee described above. Finally, Fidelity may in the future designate one of its affiliates as the Program Administrator or a Program Bank or both. Note, the parent company of Fidelity has a minority percentage, non-controlling interest in Leader Bank N.A.

## Details

In this Disclosure Statement, "Fidelity," "us," and "we" include Fidelity Brokerage Services LLC (FBS) and National Financial Services LLC (NFS), as the context may require. "You" and "account owner" refer to the owner indicated on the account application; for any account with more than one owner or authorized person (such as a joint or trust account), "you" and "account owner" or "account owners" refer to all owners, collectively and individually.

### Overview

Under the Program, the Cash Balance in your Fidelity Cash Management Account is automatically swept into and out of an interest-bearing Program Deposit Account at one or more Program Banks.

Please note that Cash Balances that cannot be placed at a Program Bank, or that may not be subject to FDIC insurance, shall be swept to a Money Market Overflow as described on page 14 of this document. In the event that you have funds swept to a Money Market Overflow, it will have a material impact on your Sweep, including insurance coverage, how interest is calculated and how funds are placed and withdrawn.

The Sweep should not be viewed as a long-term investment option. If you are interested in a long-term investment option for your Cash Balances, please consider alternatives other than the Sweep that may be better suited for such purpose.

### How the Program Works

#### Deposits

Each business day after you have selected the Program as your core account option (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday), the Cash Balance in your Fidelity Cash Management Account will be automatically swept into one or more Program Deposit Accounts established by Fidelity on behalf of you and other Fidelity customers who participate in the Program at the Program Banks.

Starting with your Account's Primary Program Bank, Fidelity will sweep Cash Balances to the Program Deposit Account at such bank until the total amount of your Program Deposit at that Program Bank is equal to the Maximum Deposit Limit. If, after this process is completed, there is a remaining Cash Balance in your Account, Fidelity will sweep those funds into the next available Program Bank on your Account's Program Bank List (as more fully described below) until the total amount of your Program Deposit at that Program Bank is equal to the Maximum Deposit Limit. This process will repeat itself until either (a) there is no remaining Cash Balance in your Account or (b) a Cash Balance remains in your Account and you have Program Deposits at each available Program Bank on your Account's Program Bank List in an amount equal to the Maximum Deposit Limit, in which case the remaining Cash Balances will generally be swept to a Money Market Overflow as described on page 14 of this document. If that cannot happen, they will be swept to your Account's Primary Program Bank.

**Please note that if, as a result of this process, you have Program Deposits in excess of the Maximum Deposit Limit at your Account's Primary Program Bank, it is very likely that some of those funds will not be covered by FDIC insurance.**

## **Maximum Deposit Limit**

The Maximum Deposit Limit will at all times be equal to 98% of the then applicable standard maximum deposit insurance amount for a nonretirement single ownership deposit account. For example, if the standard maximum deposit insurance amount is \$250,000, then the Maximum Deposit Limit is \$245,000.

## **Withdrawals**

If funds are needed to cover a debit in your Account at the end of a business day, the funds will be automatically swept out of the Program Deposit Account(s) back into your Account on the next business day. Notwithstanding the preceding sentence, debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your Account during the business day will instead be settled using proceeds from the withdrawal of Program Deposits that are swept out on such business day. Funds are swept out of the Program Banks in the same order that they are swept in, starting with the Primary Program Bank (up to the amount of your Program Deposit at that bank) and then moving to the next available Program Bank on your Account's Program Bank List (as more fully described below) until either the debit is satisfied or the total amount of your Program Deposits have been swept back into your Account. Program Deposits remaining at the Program Bank(s) will not be reallocated as part of this process, so as a result, you may have less than the Maximum Deposit Limit in Program Deposits at your Account's Primary Program Bank, but still have Program Deposits equal to the Maximum Deposit Limit at other Program Banks on your Account's Program Bank.

## **Interest Posting**

Program Deposits begin earning interest on the day they are received by the Bank and stop accruing interest on the day they are withdrawn. Your Account statement will reflect the interest accrued on Program Deposits at each Program Bank separately. Interest accrues daily, is compounded monthly, and posted to the Program Deposit Account on the last business day of each month. After being posted to the Program Deposit Account, interest payments are swept to your Account where they could create a Cash Balance. In the event there is a Cash Balance, it will be swept to one or more Program Banks in accordance with the deposit methodology described above.

## **Changes to FDIC Insurance Limits**

If the standard maximum deposit insurance amount for a nonretirement single ownership deposit account increases or decreases, Fidelity will determine a new Maximum Deposit Limit as of the effective date of the change. If the standard maximum deposit insurance amount increases and you have Program Deposits at your Account's Primary Program Bank in excess of the new Maximum Deposit Limit, then Fidelity will sweep these funds into the next available Program Bank on your Program Bank List (as more fully described below), until the total amount of your Program Deposits at that Program Bank are equal to the Maximum Deposit Limit. This process will repeat itself until either (a) you no longer have Program Deposits at your Account's Primary Program Bank in excess of the new Maximum Deposit Limit or (b) you have Program Deposits at each available Program Bank on your Account's Program Bank List in an amount equal to the Maximum Deposit Limit, in which case any excess Program Deposits will remain at your Account's Primary Program Bank. If the standard maximum deposit insurance amount decreases, Fidelity will redistribute all of your Program Deposits across all of the available Program Banks in your Account's Program Bank List in accordance with the deposit methodology described above. **Please note that if you have Program Deposits in excess of the Maximum Deposit Limit at your Account's Primary Program Bank, it is very likely that some of those funds will not be covered by FDIC insurance.**

## **Evidence of Ownership**

No evidence of ownership of the Program Deposit Account, such as a passbook or certificate, will be issued to you. Instead, the Program Deposit Account will be evidenced by (1) a book entry on the account records of each Program Bank showing an omnibus Program Deposit Account as being held in the name of NFS for the benefit of you and other Fidelity customers who participate in the Program, and (2) a record of your Program Deposit in the Program Deposit Account maintained by NFS.

## **Program Banks**

Fidelity maintains a list of Program Banks for the Program (the "Master List"). This Master List may differ from similar master lists used with Other Accounts. From time to time, a Program Bank may be added to or removed

from the list. Removing a Program Bank from the Master List means that Fidelity has terminated its relationship with such Program Bank and the Program Bank no longer participates in the Program. If a Program Bank is removed from the Program, Fidelity will transfer your Program Deposit from that Program Bank into another Program Bank or Program Banks in accordance with the deposit methodology discussed above as if you had opted out of such Program Bank (as more fully described below).

Each Program Bank may accept deposits up to an aggregate deposit limit (the "Deposit Limit"), which generally caps the total amount on deposit at the Program Bank in connection with the Program as well as similar programs offered in connection with Other Accounts. The Deposit Limit is generally set by contract between Fidelity and the Program Bank. Notwithstanding the foregoing, there could be situations where either Fidelity or the Program Bank determine that such Program Bank will not be accepting deposits even though its aggregate deposits are less than the Deposit Limit.

### ***Program Bank Status***

A status is assigned to each Program Bank. This status, which may change daily, reflects the Program Bank's ability to accept Program Deposits. As a general rule, a Program Bank's ability to accept Program Deposits is unrestricted, and such Bank shall be considered Available, except when one of the following applies:

**Unavailable**—A Program Bank that is unable to accept additional Program Deposits. Characterizing a Program Bank as Unavailable will not affect existing Program Deposits at the Program Bank, but new deposits will be prohibited, except in situations where: (i) the Unavailable Program Bank is the only Program Bank on the Master Program Bank List, or (ii) the Unavailable Program Bank is the Primary Core Bank and every other Program Bank in the Program Bank List assigned to an Account is unavailable to take deposits because they are also Unavailable, have been Opted Out (as further defined below), or are Pending Activation (as further defined below).

**Overflow**—A Program Bank that is currently unavailable to serve as a Primary Core Bank. Assigning a Program Bank an Overflow status will not affect existing Program Deposits at the Program Bank, but the Program Bank will be ineligible to serve as a Primary Core Bank except in situations where the Overflow Program Bank is the only Program Bank on the Master Program Bank List.

**Pending Activation**—A Program Bank that has been added to the Master Program Bank List, but is not yet available to receive Program Deposits.

**Opted Out**—The account owner has elected not to utilize this Program Bank. While the Program Bank will remain on the Account's Program Bank List, the Program Bank is not available to receive Program Deposits. This status applies only to the Account at issue and has no impact on the Program Bank's ability to accept Program Deposits in connection with the broader Program. To opt out of a Program Bank, please call a Fidelity Representative.

### ***Program Bank List***

Your Account will be assigned a Program Bank List that may contain one or more Program Banks. Your Account's Program Bank List will be generated from the Master List. This Master List may differ from similar master lists used with Other Accounts. The hierarchy of the Program Banks on your Account's Program Bank List reflects the order in which these Program Banks will be utilized in connection with your Account. The first bank on your Account's Program Bank List will be designated as your Account's Primary Program Bank. Fidelity may from time to time generate different Program Bank Lists. As a result, the Program Bank List assigned to one Account may differ from the Program Bank List assigned to another Account. As discussed below, Fidelity reserves the right to change your Program Bank List upon advance notice. Continued use of your Account and/or the Program after assignment of your initial Program Bank List or after you receive notice of a change to your Program Bank List will constitute your consent to such list.

### ***New Accounts***

The Program Bank List assigned to your Account will be determined based on the day your Account is established and you select the Program as your core account option, and all Accounts established that day will generally be assigned the same Program Bank List. The Program Bank List will be comprised of some or all of the Program Banks on the Master Program Bank List and will be automatically revised for changes to the applicable

Master Program Bank List as discussed above. If your Account is assigned a Program Bank List that contains only a single Program Bank, then that Program Bank will be the Primary Program Bank. **Please note that if this occurred and, as a result, you have Program Deposits in excess of the Maximum Deposit Limit at your Primary Program Bank, it is very likely that some of those funds will not be covered by FDIC insurance.**

You will receive a New Account Profile that includes the Program Bank List assigned to your Account. Continued use of your Account and/or the Program after receipt of the initial Program Bank List assigned to your Account will constitute your consent to such list. You will generally not be able to modify the Program Bank List assigned to your Account or select a different Program Bank List during the account-opening process. However, once your Account is established, except as otherwise described in the Fidelity Cash Management Account Customer Agreement, you will have the ability to modify the Program Bank List assigned to your Account by opting out of one or more of the Program Banks on your Program Bank List. You may also select a different Program Bank List if one is available. To discuss either possibility, please contact a Fidelity Representative.

The Program Bank List assigned to your Account is available on Fidelity.com. To view the Program Bank List, including the program deposits at each bank, current bank status, you must log in to your Account, navigate to the "Positions" page, and then click the "Core\*\*" link. There you will be provided with the "FDIC-Insured Deposit Sweep" link. The status of one or more of the Program Banks on these Program Bank Lists may be reflected as "pending" for a period of time after the Program Bank List is first assigned to your Account. If you have questions about a particular Program Bank's status, or need further information about the Program Bank List assigned to your Account, please contact a Fidelity Representative.

## **Changes to Program Bank Lists**

### ***Customer-Initiated Changes***

Except as otherwise described in the Fidelity Cash Management Account Customer Agreement, once your Account has been established, you can modify the Program Bank List assigned to your Account by calling Fidelity and "opting out" of any one or more Program Banks on your Account's Program Bank List, provided, however, that you must have at least one Program Bank in your Program Bank List in order to utilize the Program. By opting out of a Program Bank, you make the Program Bank inactive and ineligible or unavailable to receive Program Deposits from your Account. A Program Bank you have opted out of will still appear on the Program Bank List assigned to your Account with a designation that indicates its status. Your direction to opt out is revocable. You can call Fidelity at any time and opt back into a Program Bank, provided that the Program Bank is still participating in the Program and available.

Except as otherwise described in the Fidelity Cash Management Account Customer Agreement, you can call Fidelity at any time to request a different Program Bank List, if one is available. If you elect to utilize a different Program Bank List, and you previously opted out of one or more Program Banks, those opt out elections will carry over to your Account's new Program Bank List, provided, however, that because you may not opt out of the Primary Program Bank, if the Primary Program Bank on this new Program Bank List is one that you previously opted out of and you wish to maintain that election, you must utilize a different Program Bank List with a different Primary Program Bank.

If you opt out of one or more Program Banks and you currently have Program Deposits with these Program Banks, those Program Deposits will be treated as if they were a Cash Balance in your Account and reallocated to the remaining active Program Banks on your Account's Program Bank List in accordance with the deposit methodology described above. Likewise, if you elect to use a different Program Bank List, all your Program Deposits will be treated as if they were a Cash Balance in your Account and reallocated to the Program Banks on this new Program Bank List in accordance with the deposit methodology described above.

### ***Addition and Removal of Program Banks***

From time to time, a Program Bank may be added to or removed from a Program Bank List. New Program Banks will be added to the end of a Program Bank List and existing Program Banks being removed will be deleted from a Program Bank List. If more than one Program Bank is added at any given time, the banks will be added to the end of a Program Bank List in alphabetical order. A Program Bank List will not be reordered as a result of either the addition or removal of a Program Bank. If a Program Bank has been removed from a Program Bank List, that Program Bank will no longer be available to receive Program Deposits. If you have a

Program Deposit on deposit with the removed Program Bank, Fidelity will transfer your Program Deposit from that Program Bank into the remaining Program Banks on your Account's Program Bank List as if you had opted out of such Program Bank. In the event the Program Bank that is removed from the Program Bank List is your Primary Program Bank, then an available Program Bank on your Account's Program Bank List will be designated the Primary Program Bank.

Every Account must be assigned a Program Bank List with at least one available Program Bank. If the removal of a Program Bank combined with your election to opt out of one or more Program Banks results in your Account's Program Bank List having no available Program Banks, then you direct Fidelity to (1) void your opt out election, (2) assign as your Account's Primary Program Bank an available Program Bank on your Account's Program Bank List and (3) transfer your Program Deposit from the removed Program Bank into your Account's Primary Program Bank as if you had opted out of the removed Program Bank.

### ***Bank Status Changes***

In certain circumstances, a Program Bank that has been added to your Account's Program Bank List will appear on your Account's Program Bank List with a designation that indicates its status as "pending." A pending Program Bank will not be available to receive Program Deposits until the pending designation is removed (generally thirty (30) days). However, you may elect to opt out of a pending Program Bank at any time in accordance with the process described above.

Once the status of a Program Bank changes such that it is no longer pending, any Cash Balances in the Account's Primary Core Bank in excess of the Maximum Deposit Limit will be automatically swept into the newly available Program Bank in accordance with the deposit methodology discussed above.

Likewise, if the status of a Program Bank changes such that it is no longer Unavailable or Opted Out, any Cash Balances in the Account's Primary Core Bank in excess of the Maximum Deposit Limit will be automatically swept into the newly unrestricted Program Bank in accordance with the deposit methodology discussed above.

### ***Program Bank List Changes***

From time to time, Fidelity may decide that changes to the Program Bank List assigned to your Account and the Accounts of others who utilize the Program are necessary or warranted with respect to the Program. You will be notified in advance of changes that affect the Program Bank List assigned to your Account. Notice will be provided to you in writing or through electronic communications, including through notifications on Account statements. Such notice will explain the changes, including a change that may affect the Primary Core Bank and how and approximately when such changes will be implemented. If the Program Bank List assigned to your Account changes, your Program Deposit(s) will be withdrawn from the Program Banks on your current Program Bank List and redeposited at the Program Banks on your Account's revised Program Bank List in accordance with the deposit methodology discussed above. Continued use of your Account and/or the Program after notice of a change to the Program Bank List will constitute your consent to such changes.

### ***Other Program Changes***

You will be notified in advance, whenever possible, of a change that affects your Account. However, in extraordinary circumstances including, but not limited to, situations where a Program Bank is unavailable or unwilling to take additional Program Deposits, a Program Bank's participation in the Program is terminated, or a Program Bank's ongoing viability may be in question, you direct Fidelity, without providing advance notice to you, to make an intraday change to the Program Bank List that will affect the Program Banks assigned to receive Program Deposits, to limit the amount of your Cash Balance that is swept into a Program Deposit Account, or to move your Cash Balance to another Program Bank. In the absence of an available Program Bank, any or all of the Cash Balances in your Account will be placed into another available core position. Your continued use of your Account after receiving notice of a change that affects your Account will constitute your consent to such change.

There may also be situations where your core position must be changed from the Sweep to another available core position. Upon receiving advance written notice of such change, unless you contact Fidelity and inform us otherwise within the time frame specified in the notice, you will be deemed to (i) consent to such change and (ii) direct Fidelity to withdraw your Program Deposits and place those funds in the new core position.

In the event Fidelity either (i) places any or all of the Cash Balance in your Account in another available core position, or (ii) changes your core position, withdraws your Program Deposits, and places those funds in the new core position, such core position may not be eligible for FDIC insurance, but may be eligible for SIPC protection. Furthermore, Fidelity cannot guarantee any rate of return, including a return that is equal to or greater than your current return and you may receive a lower effective rate of return on the new core position. Fidelity may also receive different and potentially greater compensation in connection with the new core position than was originally the case.

Fidelity may add an affiliated bank to the list of Program Banks in the future, including making an affiliated bank the sole available Program Bank under the Program. Among the Program Banks, the parent company of Fidelity has a minority percentage, non-controlling interest in Leader Bank N.A.

**By signing the Fidelity Cash Management Account Application and selecting the Program as your core account option, you represent that you have read this Disclosure Statement and understand and consent to Fidelity changing your core position at its discretion to a money market mutual fund, a free credit balance position, or another cash investment vehicle, if available. You agree to hold Fidelity harmless for any actions that might result from Fidelity changing your core position, including any lower or different rate of return that may be paid by the new core position that Fidelity selects for you.** You also acknowledge and agree to allow Fidelity to share personal information about you, including such things as your name, Social Security number or tax identification number, address, and date of birth, with certain entities that provide services to Fidelity in connection with the Program. These service providers, which include the Program Banks, will use such information solely to satisfy their own statutory or regulatory obligations, or obligations that attach to Fidelity.

You will be notified if we change the Program Banks into which your Cash Balance is swept. Your continued use of your Fidelity Cash Management Account after receiving notice of a change in one or more Program Banks will constitute your consent to Fidelity to the transfer of your Program Deposit into any Program Bank that Fidelity has disclosed to you. Because you are responsible for monitoring the total amount of your deposits at a Program Bank (including any Program Deposit held at such Program Bank and all deposits you may make at a Program Bank outside the Program), in order to determine the extent of FDIC insurance coverage available, you should carefully consider whether the change in the Program Bank has an impact on your deposit insurance coverage.

### ***Statements and Confirmations***

The statement for your Account will: (i) indicate your balance in your core account as well as your Program Deposit balance at each Program Bank as of the last business day of each statement period; (ii) detail sweeps to and from your core account during the statement period; and (iii) reflect interest accrued on Program Deposits at each Program Bank separately. This information is provided in lieu of separate confirmations for each sweep into and from a Program Deposit Account. Transfers between your MMDA and Transaction sub-accounts (each of which are further described below) will not be reflected in your Fidelity Cash Management Account statements.

### ***Access to Your Cash Balance***

You may only access your Cash Balance through your Fidelity Cash Management Account. You cannot access or withdraw your Program Deposit by contacting the Program Bank directly. Your Program Deposit is also subject to legal process such as a levy or a garnishment delivered to Fidelity to the same extent as if those funds were in your Fidelity Cash Management Account.

Your Program Deposit constitutes a direct obligation of the bank to you and is not an obligation of Fidelity. Fidelity does not guarantee in any way the financial condition of the Program Banks. Under federal banking regulations, each Program Bank has the right to require seven days' prior notice before permitting a withdrawal of any Program Deposits. Your interest in a Program Deposit Account is not transferable.

### ***Deposit Accounts***

Fidelity is taking certain steps outlined in this section to help Program Banks manage the reserves that the Federal Reserve Board requires them to maintain against certain types of deposit accounts. These steps are in accordance with established banking laws, regulations, and practices.

Each Program Bank uses one of the following two deposit account structures, either: (1) a master account with two linked legally separate sub-accounts: (a) an interest-bearing transaction sub-account, which may be a Negotiable Order of Withdrawal ("NOW" account) or a Demand Deposit Account ("DDA" account), referred to herein as a "Transaction" account, and (b) an interest-bearing savings deposit account, commonly referred to as a Money Market Deposit Account ("MMDA" account); or (2) legally separate linked Transaction and MMDA accounts. Regardless of whether the Bank utilizes structure (1) or (2) noted above, the accounts will be referred to throughout this document as, respectively, the "Transaction sub-account" and the "MMDA sub-account" and collectively the "sub-accounts," and Program Deposits at the Program Bank will be held in the sub-accounts. Interest will accrue on the combined balance of both sub-accounts at the same rate. The Program Administrator will allocate your Program Deposit (and those of each other Fidelity customer who participates in the Program) between the Transaction sub-account and the MMDA sub-account on a daily basis. You will not have an individual Transaction sub-account or MMDA sub-account at the Program Bank but, rather, your Program Deposit will be aggregated with the Program Deposits of other Fidelity customers who participate in the Program. For ease of reference, however, the portion of your Program Deposit that is allocated to the Transaction sub-account is referred to as "your" Transaction sub-account and the portion of your Program Deposit that is allocated to the MMDA sub-account is referred to as "your" MMDA sub-account. The aggregated sub-accounts at a Program Bank are referred to as the "omnibus Transaction sub-account" and the "omnibus MMDA sub-account." This will allow tracking and limitation of the number of withdrawals from your MMDA sub-account and, to the extent that Fidelity elects to limit such transfers from the omnibus MMDA sub-accounts that occur during any given statement cycle, will help ensure that the total number of either type of such withdrawals does not exceed the number permitted by law.

Under applicable Federal Reserve Board regulations, your Transaction sub-account is considered to be like a "transaction account" from which an unlimited number of transfers of funds (i.e., withdrawals) may be made. While there is no limit on the number of withdrawals that may be made from your Transaction sub-account, the only withdrawals that are permitted from your Transaction sub-account under the Program are (1) transfers to your MMDA sub-account (to the extent funds in your Transaction sub-account exceed any target balance that the Program Administrator and/or Program Bank may have established for that sub-account), and (2) transfers from the Transaction sub-account back to your Fidelity Cash Management Account (to the extent needed to pay for transactions in that account, such as checks you write).

Conversely, under Federal Reserve Board regulations, your MMDA sub-account is considered to be like a "savings account" from which generally no more than six transfers of funds may be made per statement cycle. The only type of withdrawal that is permitted directly from your MMDA sub-account under the Program is a transfer to your Transaction sub-account (to fund transfers from your Transaction sub-account back to your Fidelity Cash Management Account or to maintain any target balance that the Program Administrator and/or Program Bank may have established for your Transaction sub-account) and/or transfers of the remaining balance of your MMDA sub-account on the sixth transfer from the omnibus MMDA sub-account to the omnibus Transaction sub-account at a Program Bank during any given monthly statement cycle as discussed below.

Your Program Deposit will always be credited to your Transaction sub-account. However, to maximize the amount of funds that may be held in your MMDA sub-account, the Program Administrator and/or the Program Bank may from time to time establish a target balance for your Transaction sub-account. The Program Administrator may change or vary target balances at any time and from time to time. To the extent funds in your Transaction sub-account exceed any such target balance, the excess will be transferred to your MMDA sub-account unless the maximum number of transfers from your MMDA sub-account or the omnibus MMDA sub-account at a Program Bank for that monthly statement cycle have already occurred.

The target balance in your Transaction sub-account may be initially set by the Program Administrator at 100%, which would result in all funds being placed and retained in your Transaction sub-account until the Program Administrator changes the target balance, resulting in use of your MMDA sub-account, as described herein, at a later time.

Sweeps of the Program Deposit into your Fidelity Cash Management Account will be made from your Transaction sub-account. If the amount to be swept exceeds the available balance in your Transaction sub-account, funds from your MMDA sub-account will be transferred to your Transaction sub-account (up to the full balance of available funds in your MMDA sub-account) to cover the shortfall (and to replenish any target balance that the

Program Administrator and/or the Program Bank may have established for your Transaction sub-account). No more than six of these transfers from your MMA sub-account to your Transaction sub-account are permitted per monthly statement cycle. If a sixth transfer is needed, it will be for the full balance of available funds in your MMA sub-account (but not including accrued interest). In addition, Fidelity may elect to limit the number of transfers from the omnibus MMA sub-account to the omnibus Transaction sub-account at a Program Bank to six per monthly statement cycle. If this limitation is imposed and a sixth such transfer is needed, it will be for the full balance of available funds in the omnibus MMA sub-account at that Program Bank, which would result in all funds in your MMA sub-account at that Program Bank being transferred to your Transaction sub-account and remaining there for the rest of that monthly statement cycle. In either case, at the beginning of the next monthly statement cycle, funds in your Transaction sub-account that exceed any target balance that the Program Administrator and/or Program Bank may have established for your Transaction sub-account will be transferred back to your MMA sub-account.

Transfers between your Transaction and MMA sub-accounts of the Program Deposit Account are managed automatically. **This process does not impact the interest rate earned on your Program Deposit and it does not affect the number of withdrawals you can make from your Fidelity Cash Management Account.**

#### **Interest**

Each Program Bank that holds your Program Deposits will pay you the same rate of interest on funds in your Transaction sub-account and your MMA sub-account. The rate of interest paid by each Program Bank is variable and may be tiered based in part on the value of your Eligible Assets. Fidelity determines the interest rates, tier levels, and Eligible Assets, all of which may change at any time in Fidelity's sole discretion and may be based on a number of factors, including general economic and business conditions. Customers with higher Eligible Assets may receive higher interest rates on their Program Deposits than customers with lower Eligible Assets. Interest on your Program Deposit will be paid by the Program Bank.

Over any given period, the interest rates on the Program Deposits may be lower than the rate of return on similar non-FDIC-insured investments or deposit accounts offered outside of the Program including deposit accounts held directly with a Program Bank. To compare current rates of return between your Program Deposit and similar, non-FDIC-insured cash balance options available at Fidelity, please visit [Fidelity.com/FCMCore-Rates](http://Fidelity.com/FCMCore-Rates).

Fidelity offers similar programs to account owners who maintain Other Accounts. While the same Program Banks may participate in the Program as well as the programs for these Other Accounts, the interest rate paid by a Program Bank in connection with the Program may be different from that paid by the same Program Bank in connection with similar programs offered to account owners who maintain Other Accounts with Fidelity.

Accounts and assets that qualify as Eligible Assets may be found on Fidelity's website at [Fidelity.com/FCMA](http://Fidelity.com/FCMA).

Please contact us at 800-544-6666 to find out more about how your Eligible Assets are determined and to ensure all eligible accounts are linked in your household.

Program Deposits begin earning interest on the day they are received by the Bank and stop accruing interest on the day they are withdrawn. Interest on your Program Deposit is accrued daily, compounded monthly, and is reflected on your Fidelity Cash Management Account statement.

The current interest rate and Annual Percentage Yield (APY) on Program Deposits will vary over time and can change daily. Current rates and APYs can be found on our website, [Fidelity.com](http://Fidelity.com), or by calling 800-544-6666.

The applicable interest rates, tier levels, and Eligible Assets may be changed from time to time without notice to you. Any change in these terms will be posted at [Fidelity.com/FCMA](http://Fidelity.com/FCMA). You agree to check for updates to these terms. You understand that by continuing to maintain your Fidelity Cash Management Account without objecting to any change in terms, you are accepting any new terms and you will be legally bound by all new terms and conditions. If required by applicable law, we will provide you with prior notice of changes to these terms.

#### **Relationship Between Fidelity, the Program Administrator, and the Program Banks**

Under the Program, FBS serves as your broker, maintains your Fidelity Cash Management Account, and provides certain services to you in connection therewith. NFS acts as your agent in establishing an interest-bearing omnibus Program Deposit Account at a Program Bank, sweeping the Cash Balance in your Fidelity

Cash Management Account into the Program Deposit Account, and sweeping funds from your Program Deposit back into your Fidelity Cash Management Account. The Program Administrator provides certain recordkeeping, technology, and consulting services to Fidelity and the Program Banks with respect to the allocation of funds between your Transaction and MMA sub-accounts as referenced in the "Deposit Accounts" section of this Disclosure Statement. NFS will provide you a 1099 INT for interest earned on your Program Deposit at year-end.

Fidelity may be a customer of the Program Administrator or Program Bank and may have other financial interactions with the Program Administrator or a Program Bank. Additionally, the Program Administrator may also be a Program Bank. Finally, Fidelity may in the future designate one of its affiliates as the Program Administrator or a Program Bank or both.

Fees paid to Fidelity and the Program Administrator in connection with administering the Program are described below in the section entitled "Benefits to Fidelity and Others."

Among the Program Banks, the parent company of Fidelity has a minority percentage, non-controlling interest in Leader Bank N.A. affiliate.

## **Benefits to Fidelity and Others**

Fidelity receives a fee from each Program Bank in connection with the Program that is typically based on the average aggregate daily Program Deposits held by such Program Bank. The fee paid to Fidelity may vary from Program Bank to Program Bank and will generally increase as the aggregate amount on deposit with the Program Bank increases. Fidelity offers similar programs to account owners who maintain Other Accounts. The same Program Banks may participate in the Program as well as the programs for these Other Accounts and the fee paid to Fidelity by the same Program Bank in connection with this Program may be different from that paid in connection with similar programs for Other Accounts.

The fee paid to Fidelity by each Program Bank may vary over time and may range up to an annualized rate equivalent to 4% of the balance of all Program Deposits at that Program Bank. Fidelity may from time to time reduce or waive all or a portion of the fee the Program Bank is otherwise obligated to pay. You will receive notification of any increase in the fee above 4.0%.

The fee paid to Fidelity by each Program Bank, which is a function of the "Rate" (as described below) and the interest rate (as described above), is established by Fidelity in accordance with Fidelity's agreement with each Program Bank. The fee is calculated by multiplying the Program Deposits (or, in some cases, all or a portion of the Program Deposits held in each of the MMA and Transaction sub-accounts) at a Program Bank by that Bank's "Rate" and then subtracting total interest paid by the Program Bank to accounts with Program Deposits at that Program Bank. The "Interest Rates" section above describes how the interest rate is determined as well as how the interest paid to each customer is calculated. The total interest paid by the Program Bank will depend in part on the number of accounts with Program Deposits at that Program Bank as well as the level of Program Deposit balances at the Program Bank. The Rate is determined by Fidelity's contract with each Program Bank, and will vary depending on the identity of the Program Bank, but will generally be tied to the London Interbank Offered Rate (LIBOR), the Federal Funds Effective Rate (FFE), or Federal Funds Target Rate (FFT). Depending on the Program Bank, the Rate may be tiered based upon the level of Program Deposits and may span a spectrum of up to 0.75% above or below LIBOR, FFE, or FFT.

For the provision of certain services in connection with the Program, including technology and accounting services and assistance in compliance with regulatory requirements, Fidelity utilizes a "Program Administrator." The Program Administrator will receive an annual fee from Fidelity equivalent to 0.010% of the aggregate daily balance of all Program Deposits up to a fixed cap. In addition, the Program Administrator will assist Fidelity with identifying new Program Banks to participate in the Program. For such assistance, the Program Administrator will receive a fee from Fidelity that will range from 0.010% to 0.020% of such Program Bank's Deposit Limit. These fees may be negotiated periodically. If the Program Administrator is also a Program Bank, the fee paid to Fidelity by the Program Bank and the service fee Fidelity pays the Program Administrator are separate and distinct and unrelated to one another.

The Program Banks use Program Deposits to fund current and new lending and for investment activities. The Program Banks earn net income from the difference between the interest they pay on Program Deposits and the fees paid to Fidelity and the income they earn on loans, investments, and other assets. As noted above, the

Program Banks may pay rates of interest on Program Deposits that are lower than prevailing market interest rates. Fidelity may also receive benefits in the form of dividends or profits due to the participation of Leader Bank N.A. as a Program Bank. The Money Market Overflow Fund is a money market mutual fund offered by Fidelity Management and Research Company ("FMR Co."). FMR Co. will receive management and other fees for assets held in the Money Market Overflow Fund, as more fully described in the fund's prospectus.

## **FDIC Insurance Coverage/SIPC Protection**

Your Program Deposit, together with any non-Program deposits you may have at the same Program Bank, which include deposits arising in connection with similar programs offered to account owners who maintain Other Accounts with Fidelity, as well as savings and checking accounts, money market deposit accounts, and CDs issued directly to you by the Program Bank, are insured by the FDIC, an independent agency of the U.S. government, up to a standard maximum amount in accordance with the rules of the FDIC. The applicable FDIC insurance limit depends upon the ownership capacity in which you hold the Program Deposit, and the relevant limit will be applied to all deposits (including Program Deposits and non-Program deposits) held in the same ownership capacity by you at the same Program Bank. Deposits held in different ownership capacities, as provided in FDIC rules, are insured separately. Single ownership accounts are insured up to \$250,000 and each co-owner's share of joint accounts is insured up to \$250,000. For retirement accounts such as IRAs, the limit is typically \$250,000. HSAs, unless they possess special features, are considered to be held in the same right and capacity as other single ownership accounts of a depositor, and are combined with such other single ownership accounts, for the purpose of applying the \$250,000 maximum limit. Special rules apply to insurance of trust deposits. **If you have both a Program Deposit and non-Program deposits at the same Program Bank held in the same right and legal capacity as your Program Deposit, you must aggregate all such deposits with your Program Deposit for purposes of determining FDIC coverage. If your total funds on deposit at a Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit.**

For more information, please visit [fdic.gov](http://fdic.gov) or call 877-ASK-FDIC (877-275-3342).

Program Deposits (principal and accrued interest) at each Program Bank are eligible for FDIC insurance up to the applicable limits. **Fidelity is not responsible for monitoring the amount of your Program Deposit in any Program Bank to determine whether it exceeds the limit of available FDIC insurance. You are responsible for monitoring the total amount of your assets on deposit with each Program Bank (including amounts in other accounts at the Program Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you on those deposits, including your Program Deposit. If you are a trustee, you are responsible for determining the application of the insurance rules for you and your beneficiaries.** If you expect to have total deposits at any Program Bank (including your Program Deposit and non-Program deposits) that exceed FDIC insurance coverage limits, you should carefully consider whether you should arrange for other investment options for amounts in excess of such coverage, in order to reduce your investment risk. Fidelity will not be responsible for any insured or uninsured portion of your Program Deposit. In the event that federal deposit insurance payments should become necessary, payments of FDIC-Insured principal plus unpaid and accrued interest will be made to you by the FDIC. There is no specific time period during which the FDIC must make insurance payments available to you and you may experience a significant delay in accessing your Program Deposits in the event that it becomes necessary for the FDIC to make such payments. You may be required to provide certain documentation to the FDIC and Fidelity before insurance payments are made.

Any securities held in your Account (as opposed to the Program Deposit) are investment products and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) have associated risks. By investing in securities you can lose your money, including the principal amount you invested. Securities held at Fidelity (as well as funds held at Fidelity and not at a Program Bank) are covered by SIPC. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Your Cash Balance is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your Cash Balance while held by Fidelity and in transit to or from a Program Bank is not FDIC-insured but is covered by SIPC. For more information regarding FDIC insurance, please consult [fdic.gov](http://fdic.gov). For more information regarding SIPC coverage, or to request the SIPC brochure, please consult [sipc.org](http://sipc.org) or call 202-371-8300.

If Fidelity exercises its right to place your Cash Balance into a core position other than the FDIC-Insured Deposit Sweep, such as a money market mutual fund, a free credit balance position, or other available cash investment vehicle, your new core position would not be eligible for FDIC insurance, but may be protected by SIPC in accordance with applicable legal requirements and limitations.

## Money Market Mutual Fund Overflow

Certain events will result in the sweeping of Cash Balances into a money market mutual fund instead of Program Banks—this feature is called the Money Market Mutual Fund Overflow (“MMKT Overflow”).

The events for sweeping of funds into the MMKT Overflow may include:

- 1) If customers deposit Cash Balances beyond the Maximum Deposit Limit at each available Program Bank on their Program Bank List, any remaining uninsured Cash Balances will then be swept into the MMKT Overflow.
- 2) If the Program does not have sufficient deposit capacity to accept deposits, or a Program Bank (or Banks) reduces the deposit capacity available to the Program, any Cash Balances that cannot be placed at a Program Bank(s) will then be swept into the MMKT Overflow.

The enhanced sweep process between your Account, the Program Deposit Account and the MMKT Overflow is referred to together as the “Program” and may also be included in the definition of your “Core Account.” The Class S of the Fidelity Government Money Market Fund is the money market mutual fund share class that will be utilized for the MMKT Overflow (the “MMKT Overflow Fund”).

**Summary:** Balances will sweep into the Program Banks as described above in the “How the Program Works” section. If, however, there are balances over the Maximum Deposit Limit in the Primary Core Bank, in connection with the Morning Bank Sweep, or if the Program Banks are unwilling or unable to accept funds, these funds will be swept to the MMKT Overflow rather than the Primary Core Bank.

Beginning with your Primary Core Bank, your Program Deposit is also automatically “swept out of” a Program Deposit Account as necessary to satisfy debits in your Account. However, in the event you have Cash Balances in the MMKT Overflow, the Cash Balances will first be debited from the MMKT Overflow Fund, then from your Primary Core Bank, and then from the additional Program banks in your list.

Debits in your Account associated with certain actual or anticipated transactions in your Account during the business day will be settled using proceeds from the redemption of shares of the MMKT Overflow Fund (if any) first, then withdrawal of Program Deposits that are swept out on such business day. Other debits will be settled using proceeds from redemption of any shares of the MMKT Overflow Fund (if any) first, then the withdrawal of Program Deposits that are swept out on the next business day.

In the event that additional capacity becomes available at the Program Banks, any Cash balances in the MMKT Overflow Fund will remain, and will not automatically be transferred or rebalanced into newly open and/or available Program Banks. Other than being used to satisfy debits or withdrawals in the account, funds will remain in the MMKT Overflow.

**To view MMKT Overflow balances, if applicable:** Log in to your Account, navigate to the “Positions” page, and then click the “Core\*\*” link. There you will be provided with the MMKT Overflow balances if any.

**Rate of return for Cash Balances held in the MMKT Overflow:** In the event there is a Cash Balance held in the MMKT Overflow, the rate of return for a money market fund is typically shown for a seven-day period. It is typically expressed as an annual percentage rate. It is referred to as the “7-day yield” and may change at any time based on the performance of the investments held by the money market fund and other factors. The effective yield on a money market fund reflects the effect of compounding of interest over a one-year period.

In general, a money market mutual fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each 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. Funds held in the MMKT Overflow begin earning the dividend accruals

on the day they are received by the MMKT Overflow Fund and stop accruing dividends on the day they are withdrawn. For additional information on returns of the MMKT Overflow Fund, see the fund's prospectus.

**Statements:** The statement for your Account will (i) indicate your balance in your core account including your Program Deposit balance at each Program Bank and MMKT Overflow (if applicable) as of the last business day of each statement period, (ii) detail sweeps to and from your core account during the statement period, and (iii) reflect the rate of return for the Program Banks and MMKT Overflow (if applicable). This information is provided in lieu of separate confirmations.

**Insurance:** If funds are swept from a Program Deposit Account into the MMKT Overflow, such funds will no longer be eligible for FDIC insurance but will be subject to SIPC protection, up to certain limits as further described in the section titled "FDIC Insurance Coverage/SIPC Protection" above. More details about the MMKT Overflow Fund can be found in the MMKT Overflow Fund's prospectus, which will be made available to you when applicable.

**Rebalance Event:** From time to time, and as part of the management of the Program, if additional deposit capacity becomes available at a Program Bank(s), Fidelity may periodically sweep funds out of the MMKT Overflow and to Banks on your Program Bank List to be held as a Program Deposit (a "Rebalance Event"). You will be notified in advance of any Rebalance Event. Notice will be provided to you in writing or through electronic communications, including through notifications on your Account statements. Such notice will inform you of any upcoming Rebalance Event and any change that may affect the Primary Core Bank, or your bank list. In addition, the notice will inform you of approximately when such Rebalance Event will be implemented. Continued use of your Account and/or the Program after notice of a Rebalance Event will constitute your consent to such an event and the changes described therein.

The MMKT Overflow Fund is a money market mutual fund offered by Fidelity Management and Research Company ("FMR Co."). FMR Co. will receive management and other fees for assets held in the MMKT Overflow Fund, as more fully described in the fund's prospectus.



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