

Effective as of March 28, 2023.

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

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

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

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

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

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

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

**What fees will I pay?**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Additional Information:**

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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://www.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://www.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?***



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Fidelity Management & Research Company LLC ("FMR") is a registered investment adviser with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](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?**

FMR provides investment advisory services by serving as a discretionary sub-adviser to the wrap fee and discretionary advisory programs ("FPWA Program Accounts") sponsored by our affiliate, Fidelity Personal and Workplace Advisors LLC ("FPWA"), and discretionary separate account services ("FIWA Discretionary Accounts") offered by Fidelity Institutional Wealth Adviser LLC ("FIWA"). If you open an FPWA Program Account or a FIWA Discretionary Account, FPWA or FIWA, as applicable, 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 FMR's Form ADV Part 2A Brochure at [Fidelity.com/information](https://www.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 FMR serves as sub-adviser, you do not directly pay a fee to us. Instead, as compensation for our discretionary sub-advisory services, we receive a portion of the advisory fee you pay to FPWA or FIWA, as applicable. For additional information about the fees you will pay, please see the Form CRS and the Form ADV Part 2A Brochures for FPWA and FIWA, as applicable, at [Fidelity.com/information](https://www.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 Starters. 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.

- FMR or its affiliates typically earn a higher level of compensation when your assets are invested in a product or use a service that we (or one of our affiliates) advise, manage, or sponsor. This creates an incentive for us to invest your assets in our investment products or refer these products to you over those offered by another company.
- FMR or its affiliates also earn a higher level of compensation on some third-party funds and ETPs as a result of investments by FPWA Program Accounts and FIWA Discretionary Accounts. This creates an incentive for us to invest your assets in these products over others.
- If you choose to use an affiliated custodian or brokerage platform for execution of discretionary management services, our affiliate makes money from those services.

**Conversation Starters. 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 FMR's Form ADV Part 2A Brochure.

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

We do not have financial professionals who sell or service accounts to you.

**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 Starters. Ask your financial professional:**

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

**Additional Information**

For more information, including to request the latest version of this Form CRS or to request a hard copy of materials that are hyperlinked above, 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



# Form Client Relationship Summary

## March 29, 2023



<b>Item 1. Introduction</b>	<p>Breckinridge Capital Advisors, Inc. (Breckinridge) is an investment adviser registered with the Securities and Exchange Commission (SEC). 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 <a href="https://www.investor.gov/CRS">https://www.investor.gov/CRS</a>, which also provides educational materials about broker dealers, investment advisers and investing.</p>
<b>Item 2. Relationship and Services</b>	<p><b>What investment services and advice can you provide me?</b></p> <p>Breckinridge offers ongoing investment advisory services to retail investors through separate accounts. Our focus is on investment-grade portfolio management, which includes the following services:</p> <ul style="list-style-type: none"> <li>• Daily monitoring of your portfolio and investments;</li> <li>• Separate accounts that can be customized; and</li> <li>• Discretionary investment authority over your portfolio holdings and transactions.</li> </ul> <p>Subject to Breckinridge's discretion, account minimums, which vary by strategy and other factors, are imposed. Additional information on the services we provide, including the different investment strategies and account minimums, can be found in Items 4 through 8 in our Form ADV Part 2A (<a href="https://adviserinfo.sec.gov/firm/summary/107143">https://adviserinfo.sec.gov/firm/summary/107143</a>).</p> <p><b>Conversation Starters</b></p> <p>It is important for you to understand your account, its terms and limitations, and the relationship you have with Breckinridge, which may be through another advisor. You should, at a minimum, ask your primary advisor, or ask us if you are working with us directly, the <i>Conversation Starters</i> listed under each Item of this summary:</p> <ul style="list-style-type: none"> <li>• <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li> <li>• <i>How will you choose investments to recommend to me?</i></li> <li>• <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></li> </ul>
<b>Item 3. Fees, Costs, Conflicts and Standard of Conduct</b>	<p><b>What fees will I pay?</b></p> <p>Your account will be charged a negotiated, asset-based fee that is memorialized in the investment management agreement we entered into with you or your primary advisor. Paying asset-based fees means that the amount you pay will depend on the amount of assets in your account; the more you have in your account, the more you or your advisor will pay us. Therefore, we may have an incentive to encourage you to increase account assets in order to increase our fees. In addition, your account will be subject to other costs and fees such as transaction costs, wire and electronic fund transfer fees, custodian fees and fees for services provided by other third-party investment advisors or managers you select. If we manage your account through a wrap fee program, we will receive a portion of the fee you pay the program sponsor.</p> <p>Typically, our advisory fees are paid to us quarterly in arrears, but some fees may be paid in advance and/or on a monthly basis. <b><i>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount you make on your investments over time. Please make sure you understand what fees and costs you are paying.</i></b></p> <p>Additional information about our fees and compensation can be found in Items 5 and 6 of our Form ADV Part 2A (<a href="https://adviserinfo.sec.gov/firm/summary/107143">https://adviserinfo.sec.gov/firm/summary/107143</a>).</p>



	<p><b>Conversation Starters</b> <i>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?</i></p> <p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interests do you have?</b> <i>When we act as your investment adviser, we must act in your best interest and not put our interests 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 is an example to help you understand what this means:</i></p> <p>We provide investment advisory services to client accounts in different strategies with varying fee schedules. This can create conflicts of interest because our portfolio management team must allocate their time across multiple client accounts simultaneously and allocate investment opportunities among clients.</p> <p>For more information on conflicts related to your account or your relationship with us, please see our Form ADV Part 2A (<a href="https://adviserinfo.sec.gov/firm/summary/107143">https://adviserinfo.sec.gov/firm/summary/107143</a>).</p> <p><b>Conversation Starter</b> <i>How might your conflicts of interest affect me, and how will you address them?</i></p> <p><b>How do your financial professionals make money?</b> Our financial professionals are compensated with a base salary and eligibility for bonus and profit sharing. Bonuses are based on individual and overall firm performance.</p>
<b>Item 4. Disciplinary History</b>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b> No. Please visit <a href="https://www.investor.gov/">https://www.investor.gov/</a> for a free, simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter</b> <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>
<b>Item 5. Additional Information</b>	<p>For additional information about us and our advisory services, please see our Form ADV Part 2A which is available or <a href="https://adviserinfo.sec.gov/firm/summary/107143">https://adviserinfo.sec.gov/firm/summary/107143</a>. If you wish to receive a copy of this Relationship Summary or additional, up-to-date information, please contact our consultant relations team at 617-443-0779 or email us at <a href="mailto:cr@breckinridge.com">cr@breckinridge.com</a>.</p> <p><b>Conversation Starters</b> <i>Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></p>

## Supplemental Information:

# Fidelity® Strategic Disciplines

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 Management & Research Company LLC Customer Relationship Summary
5. Breckinridge® Capital Advisors, Inc. Customer Relationship Summary
6. Fidelity® Strategic Disciplines Program Fundamentals for Fidelity Personal and Workplace Advisors LLC
7. Fidelity Personal and Workplace Advisors LLC Brochure Supplement
8. Fidelity® Strategic Disciplines Program Fundamentals for Strategic Advisers LLC
9. Fidelity® Strategic Disciplines Brochure Supplement for Strategic Advisers LLC
10. Fidelity® Strategic Disciplines Client Agreement
11. Fidelity Brokerage Services LLC—Products, Services, and Conflicts of Interest
12. Privacy Notice
13. Notice of Business Continuity Plans
14. IRA Custodial Agreements
15. Fidelity Investments Compensation Disclosure
16. Fidelity® Government Cash Reserves Prospectus
17. Householding of Shareholder Documents and Trusted Contact Disclosure Document
18. Fidelity Management & Research Company LLC Brochure and Brochure Supplement
19. Breckinridge® Capital Advisors, Inc. Firm Brochure and Brochure Supplement

## **Fidelity® Strategic Disciplines**

### **Program Fundamentals**

Breckinridge Intermediate Municipal Strategy

Fidelity® Intermediate Municipal Strategy

Fidelity® Core Bond Strategy

Fidelity® Tax-Managed U.S. Equity Index Strategy

Fidelity® Equity-Income Strategy

Fidelity® U.S. Large Cap Equity Strategy

Fidelity® International Equity Strategy

Fidelity® Tax-Managed International Equity Index Strategy

**Fidelity Personal and Workplace Advisors LLC**

**245 Summer Street, V2A**

**Boston, MA 02210**

**617.563.7000**

**Fidelity.com**

March 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® Strategic Disciplines.

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.

If you have any questions about the contents of this brochure, please contact us at 800.544.3455.

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 Strategic Disciplines 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.

### IMPORTANT INFORMATION ABOUT THE FIDELITY EQUITY-INCOME STRATEGY, THE FIDELITY U.S. LARGE CAP EQUITY STRATEGY, AND THE FIDELITY INTERNATIONAL EQUITY STRATEGY GROSS ADVISORY FEE

Effective April 1, 2023, the annual Gross Advisory Fee for the Fidelity Equity-Income Strategy, the Fidelity U.S. Large Cap Equity Strategy, and the Fidelity International Equity Strategy will be reduced to 0.70% for average daily assets up to \$200,000. Please see "Fees and Compensation" for more information.

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## SERVICES, FEES AND COMPENSATION

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Fidelity Personal and Workplace Advisors LLC ("FPWA" or sometimes referred to as "we," "our," or "us" throughout this document) is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, "Fidelity Investments" or "Fidelity"). FPWA is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, and a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). FPWA was formed in 2017 and offers a number of investment advisory programs, including Fidelity® Strategic Disciplines (the "Program").

As described below, Fidelity Strategic Disciplines is a separately managed account program in which clients hire FPWA and authorize us to retain one or more investment advisors ("sub-advisors") on their behalf to implement a selected investment strategy on a discretionary basis ("Program Services").

The Program offers eight investment strategies: the Breckinridge Intermediate Municipal Strategy, the Fidelity® Intermediate Municipal Strategy, the Fidelity® Core Bond Strategy (each a "Bond Strategy" and, collectively, the "Bond Strategies"), the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® International Equity Strategy, and the Fidelity® Tax-Managed International Equity Index Strategy (each an "Equity Strategy" and, collectively, the "Equity Strategies"). Discretionary investment management is provided through one or more accounts (each a "Program Account").

### Discretionary Investment Management Services

The Program's strategies provide an account consisting of bonds or equities (i.e., a single asset class). These strategies are expected to have increased risk and volatility as compared with a portfolio that holds a mixture of bonds, equities, and other investment types. Accordingly, clients should be comfortable with the risk of holding a single asset class in their Program Account. As part of the Program's investment management services, we will 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 assist the client in choosing from among the following investment strategies:

The *Breckinridge Intermediate Municipal Strategy* invests in investment-grade municipal bonds (or prerefunded and escrowed-to-maturity municipal bonds, regardless of credit rating). This strategy seeks to limit risk to principal while generating federal tax-exempt interest income. A state-preference option is available for eligible clients. With the state-preference option, state tax-exempt interest income is emphasized over national diversification. Breckinridge Capital Advisors, Inc. ("Breckinridge"), an unaffiliated registered investment adviser, is the sub-advisor for the Breckinridge Intermediate Municipal Strategy.

The *Fidelity® Intermediate Municipal Strategy* invests in investment-grade municipal bonds (or prerefunded and escrowed-to-maturity municipal bonds, regardless of credit rating). This strategy seeks to generate federal tax-exempt interest income while limiting risk to principal over a full market cycle. A state-preference option is available for eligible clients. With the state-preference option, state tax-exempt interest income is emphasized over national diversification. Fidelity Management & Research Company LLC ("FMRCo"), an affiliate of FPWA, is the sub-advisor for the Fidelity® Intermediate Municipal Strategy.

The *Fidelity® Core Bond Strategy* invests in investment-grade bonds, including government-related bonds, corporate bonds, mortgage bonds, asset-backed bonds, and taxable municipal bonds (as well as prerefunded and escrowed-to-maturity bonds, regardless of credit rating), and can invest in a mutual fund designed for use in Program Accounts that holds mortgage-backed securities. This strategy seeks to generate interest income while limiting risk to your original investment over the long term. FMRCo is the sub-advisor for the Fidelity® Core Bond Strategy.

The *Fidelity® Tax-Managed U.S. Equity Index Strategy* 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>, which is designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization,

while actively trading holdings in an attempt to enhance after-tax returns through the use of tax-smart investing techniques. The strategy seeks to enhance after-tax returns of Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. In addition, while the strategy looks to approximate the risk/return of the Fidelity U.S. Large Cap Index<sup>SM</sup>, it will purchase only a subset of the stocks that make up the index. Strategic Advisers LLC ("Strategic Advisers"), an affiliate of FPWA, is the sub-advisor for the Fidelity<sup>®</sup> Tax-Managed U.S. Equity Index Strategy.

The *Fidelity<sup>®</sup> U.S. Large Cap Equity Strategy* invests in stocks and seeks capital appreciation and to outperform the S&P 500<sup>®</sup> Index over a full market cycle. This investment strategy invests primarily in U.S. large cap stocks but can also invest in securities not included in its index, including non-U.S. large cap stocks, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), and exchange-traded products ("ETPs"). Strategic Advisers is the sub-advisor for the Fidelity<sup>®</sup> U.S. Large Cap Equity Strategy and has retained FMRCo to provide investment models (each, a "Model Portfolio") that it will use in managing accounts enrolled in the strategy. Strategic Advisers will blend Model Portfolios for multiple investment exposures (e.g., growth, value, and core) at its discretion based on market cycle implications and overall portfolio positioning.

The *Fidelity<sup>®</sup> Equity-Income Strategy* invests in stocks and seeks capital appreciation and dividend income greater than that of the S&P 500<sup>®</sup> Index over a full market cycle. Strategic Advisers is the sub-advisor for the Fidelity<sup>®</sup> Equity-Income Strategy and has retained FMRCo to provide a Model Portfolio that Strategic Advisers will use in managing accounts enrolled in the strategy.

The *Fidelity<sup>®</sup> International Equity Strategy* invests in securities and seeks capital appreciation and to outperform the MSCI EAFE Index (Net MA Tax) over a full market cycle. This investment strategy invests primarily in ADRs and a mutual fund designed for use in Program Accounts that invests in foreign securities where ADRs are either unavailable or inappropriate. Strategic Advisers is the sub-advisor for the Fidelity<sup>®</sup> International Equity Strategy and has retained FMRCo to provide Model Portfolios that it will use in managing accounts enrolled in the strategy. Strategic Advisers will blend Model Portfolios for multiple investment exposures (e.g., growth, value, and core international equity) at its discretion based on market cycle implications and overall portfolio positioning.

The *Fidelity<sup>®</sup> Tax-Managed International Equity Index Strategy* invests in securities and 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 designed to reflect the performance of the developed international equity market, including large capitalization stocks, based on float-adjusted market capitalization. The strategy seeks to enhance after-tax returns of Program Accounts through methods including but not limited to proactive tax-loss harvesting and deferring the realization of capital gains. In addition, while the strategy looks to approximate the risk/return of the Fidelity Developed International ex North America Focus Index (Net), the strategy will purchase only a subset of the securities that make up the index. Strategic Advisers is the sub-advisor for the Fidelity<sup>®</sup> Tax-Managed International Equity Index Strategy.

In addition, a values-based preference and a sustainable investing preference are available with the Fidelity Tax-Managed U.S. Equity Index Strategy and the Breckinridge Intermediate Municipal Strategy, respectively. These preferences are currently being offered on a pilot basis. Clients should understand that the performance of the Program Account with a values-based investing or a sustainable investing preference could differ, at times significantly, from the performance of a Program Account managed without such a preference. Additionally, the use of such a preference is subject to the agreement of FPWA and the applicable sub-advisor.

For strategies that use tax-smart investing techniques, please note that diversification is of primary importance and the application of tax-smart investing techniques is a secondary consideration.

Accordingly, clients should understand that significant tax consequences can result from investing in a strategy with a primary focus other than tax-smart investing techniques.

Please see the relevant sub-advisor's Form ADV Brochure for additional information regarding its discretionary management investment process or contact a Fidelity representative for details.

### **Fractional Share Investing**

Each strategy can invest in whole shares or fractional shares of individual securities. 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 FFWA, 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.

Please see the Strategic Advisers Program Fundamentals for additional information regarding its discretionary management investment process.

### **Investment Restrictions**

A client can impose reasonable restrictions on the management of a Program Account. Any proposed restriction is subject to our, as well as the sub-advisor's, review and approval. Reasonable restrictions typically are specific to the purchase of a particular individual security or industry. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. This can result in the purchase of an ETP (which includes exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts) to obtain exposure to a given strategy in order to adhere to the imposed restriction. It is important to understand that imposing an investment restriction can delay the start of discretionary management on a Program Account and can impact the performance of a Program Account, at times significantly, as compared with the performance of a Program Account managed without restrictions, possibly producing lower overall results. Program Account restrictions should be requested through a Fidelity representative.

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

Program clients have access to a dedicated Fidelity representative who can work with the 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. Private Wealth Management clients have access to a dedicated Fidelity representative, dedicated service teams, and an investment specialist, along with a team of planners who specialize in multigenerational financial planning and engagement. For clients who are not enrolled in Private Wealth Management, a Fidelity representative can provide financial planning services available from Fidelity Brokerage Services LLC ("FBS"), which can include assistance with incorporating the Program Account with the client's investments outside of the Program.

### **Private Wealth Management and Financial Planning**

For eligible clients, Program Services can also include financial planning and enhanced support ("PWM Program Services"). Depending on the eligible client's situation, PWM Program Services can include either or both of the following:

- Access to an investment specialist who can discuss and review tailored portfolio management solutions across Program Accounts, including personalized tax-smart investing techniques.

- Customized financial planning services and in-depth analyses, as well as access to a dedicated team of advanced planning specialists who assist clients in the field of financial and estate planning. These analyses can include information about clients' employee benefits plans to help them understand components of the benefits offered, and the opportunities that participating in those benefits plans provide.

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 Program Accounts. We then work with the client to obtain information regarding their financial situation. Next, we review a client's information and prepare an analysis. Our financial planning services typically include asset allocation modeling, which helps the client 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. 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. 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 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.

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, an affiliated 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 client's responsibility to advise us of changes to their goals, time horizon, tax situation, risk tolerance, and personal financial situation. Such changes can result in modification to the tax-smart investing techniques used for a Program Account. If a client has multiple relationships with Fidelity, a client must update personal, financial, and other important information independently 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 and is payable quarterly after the end of each quarter. The Gross Advisory Fee includes any fees paid by FPWA to a sub-advisor in consideration of the applicable sub-advisor's discretionary investment management services provided to Program Accounts.

The following fees are in addition to the Gross Advisory Fee: (i) certain charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA; and (ii) markups and markdowns, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, ADR custody fees, or any other charges imposed by law or otherwise agreed to with regard to a Program Account. FPWA or its 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.

Where an ETP is purchased for a client account, and with respect to the core Fidelity money market fund, the Gross Advisory Fee will not include expenses of the ETP or mutual fund. These 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 as a result of investments by a Program Account 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 FPWA 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 FPWA 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 impact the calculation of the Credit Amount. It is important to understand that FPWA'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 FPWA'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.

$$\text{Net Advisory Fee} = \text{Gross Advisory Fee} - \text{Credit Amount}$$

Please see the charts below for the annual advisory fee charged to Program Accounts. Please note that all fees are subject to change.

<b>ANNUAL ADVISORY FEE SCHEDULE</b>	
<b>Breckinridge Intermediate Municipal Strategy, Fidelity Intermediate Municipal Strategy, Fidelity Core Bond Strategy</b>	
Average Daily Assets*	Gross Advisory Fee
Up to \$3,000,000	0.40%
For amounts greater than \$3,000,000	0.35%

\*Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts by Bond Strategy is permitted. We automatically aggregate certain Bond Strategy 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.

<b>ANNUAL ADVISORY FEE SCHEDULE—EFFECTIVE PRIOR TO APRIL 1, 2023</b>		
	<b>Fidelity Tax-Managed U.S. Equity Index Strategy, Fidelity Tax-Managed International Equity Index Strategy</b>	<b>Fidelity U.S. Large Cap Equity Strategy, Fidelity Equity-Income Strategy, Fidelity International Equity Strategy</b>
Average Daily Assets†	Gross Advisory Fee	Gross Advisory Fee
Up to \$200,000	0.40%	0.90%
For the next \$100,000	0.40%	0.70%
For the next \$200,000	0.40%	0.50%
For the next \$500,000	0.40%	0.45%
For the next \$1,000,000	0.26%	0.40%
For the next \$1,000,000	0.23%	0.35%
For amounts greater than \$3,000,000	0.20%	0.30%

<b>ANNUAL ADVISORY FEE SCHEDULE—EFFECTIVE APRIL 1, 2023</b>		
	<b>Fidelity Tax-Managed U.S. Equity Index Strategy, Fidelity Tax-Managed International Equity Index Strategy</b>	<b>Fidelity U.S. Large Cap Equity Strategy, Fidelity Equity-Income Strategy, Fidelity International Equity Strategy</b>
Average Daily Assets†	Gross Advisory Fee	Gross Advisory Fee
Up to \$300,000	0.40%	0.70%
For the next \$200,000	0.40%	0.50%
For the next \$500,000	0.40%	0.45%
For the next \$1,000,000	0.26%	0.40%
For the next \$1,000,000	0.23%	0.35%
For amounts greater than \$3,000,000	0.20%	0.30%

†Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts by Equity Strategy is permitted. We automatically aggregate certain Equity Strategy 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.



## **Billing**

The Net Advisory Fee will be deducted from a client's Program Account or another Fidelity account identified by the client for this purpose, on a quarterly basis after 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 for Complex Financial Planning**

Where a client has a highly complex financial situation, in addition to the applicable Net Advisory Fee, a fee can be assessed for financial planning services. This fee will be negotiated with the client.

## **Additional Fee Information**

All fees are subject to change. In rare circumstances, FPWA negotiates the advisory fee for certain accounts. FPWA also could agree to waive fees, in whole or in part, in its sole discretion, including but not limited to (i) in connection with promotional efforts and other programs, including but not limited to situations designed to facilitate transitions between advisory programs; or (ii) for certain current and former employees of Fidelity. This will result in certain clients paying less than the standard fee. In addition, accounts with waived or negotiated advisory fees do not receive the Credit Amount; instead, required Credit Amounts will be 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. In certain circumstances, Fidelity will manage certain other accounts in a manner substantially similar to a Program Account under arrangements that can include negotiated terms and conditions that depart from the standard service offering.

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 mutual funds and/or ETPs purchased for a client account incur a redemption or other administrative fee as a result of not being held for a minimum time period, Fidelity can, at its sole discretion, choose to pay any such redemption fees on behalf of a Program client, but is under no obligation to do so.

The advisory fee includes fees paid to any applicable sub-advisor for the discretionary portfolio management services provided to Program Accounts; FPWA pays sub-advisors a portion of the Program fee that varies based on the amount of assets under management and the applicable strategy. 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, a 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 each offering and 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 FPA.

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 and ETPs available through the Program through a Fidelity brokerage account or a brokerage account at another firm without an advisory fee. In addition, the investment strategies available through the Program, 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 could differ from the Program 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 upon 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).

### **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 Program fees are not related to those FBS services.

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

Fidelity and the Fidelity representatives who support the Program and who are eligible to receive variable compensation receive different amounts of compensation depending on the type of product or service a client selects. Fidelity and those Fidelity representatives will earn more compensation if a client enrolls in the Program than if a client enrolls in Fidelity Go, Fidelity Managed Fidelity Folios, or the Advisory Services Team service level of Fidelity Wealth Services. 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 and time-consuming products and services over others, and to recommend that a client maintain an investment in such products and services over time. Fidelity addresses these conflicts of interest by having processes in place that require our representatives to make recommendations that are in the best interest of clients, training and supervising our representatives, and disclosing these conflicts of interest to clients so that they can consider the conflicts when making financial decisions.

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

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

## **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. FPWA can, in its sole discretion, decline to permit participation in the Program for any reason.

Program Accounts can be either tax-advantaged accounts (e.g., Traditional, Roth, and SEP Individual Retirement Accounts, collectively "retirement accounts") or taxable accounts. The Breckinridge Intermediate Municipal Strategy, the Fidelity Intermediate Municipal Strategy, the Fidelity Tax-Managed U.S. Equity Index Strategy, and the Fidelity Tax-Managed International Equity Index Strategy are each available only for taxable accounts, while the Fidelity Core Bond Strategy, the Fidelity U.S. Large Cap Equity Strategy, the Fidelity International Equity Strategy, and the Fidelity Equity-Income Strategy are each available to both taxable and retirement accounts.

The Program's investment strategies have a per-account investment minimum ("Strategy Minimum") of \$350,000 for a Bond Strategy and \$100,000 for an Equity Strategy. In addition, Program 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 Wealth Services) and have investable assets of at least \$10 million.

FPWA can, in its sole discretion, change or waive a Strategy Minimum or the eligibility requirements to qualify for PWM Program Services at any time. Please note that if a Program Account balance falls below the applicable Strategy Minimum stated above, it can affect the sub-advisor's ability to manage the Program Account according to the selected investment strategy. Program Accounts that fall below the Strategy 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 to satisfy the eligibility requirements for PWM Program Services. If the client has not satisfied such eligibility requirements within 90 days, Fidelity can terminate the client's eligibility to receive PWM Program Services.

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 their spouse), and it will be treated as if it were 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 FPWA to provide the Program Services. Our advisory relationship with a client begins when we accept the 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 provided by FPWA. The Program Client Agreement requires that clients delegate discretionary authority to FPWA and direct FPWA to hire a sub-advisor to implement the selected strategy for the clients' Program Account. The Program Client Agreement will also permit sub-advisors to provide day-to-day investment management for the clients' 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 a sub-advisors' internal policies and procedures. The Program Client Agreement also establishes a brokerage account with FBS, a registered broker-dealer, affiliate of FFWA, 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 FFWA, 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 FFWA, FBS, NFS, and Strategic Advisers share premises and have common supervision.

Neither FFWA nor the relevant sub-advisor acquires authority for, or exercises proxy voting on behalf of, a client in connection with offering Program Accounts. However, with respect to Equity Strategies, 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 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)). Please see the Strategic Advisers Program Fundamentals for information regarding the voting of client securities.

## OPENING AND FUNDING A PROGRAM ACCOUNT

**Bond Strategies.** Clients can initially fund a Bond Strategy Program Account with cash and/or eligible securities, which include Fidelity money market funds, individual bonds, and investment-grade municipal bonds, as well as prerefunded and escrowed-to-maturity bonds, regardless of credit rating. All other security types are considered ineligible for funding purposes. Please note that for the Breckinridge Intermediate Municipal Strategy, eligible bonds are limited to individual investment-grade municipal bonds, as well as prerefunded and escrowed-to-maturity bonds, regardless of credit rating.

**Equity Strategies.** For Equity Strategies, clients can fund a Program Account with cash and/or eligible securities, which will generally include the following:

- Cash;
- Fidelity money market funds;
- Common stocks and REITs listed in the S&P 500®, Russell 3000®, and Dow Jones U.S. Total Stock Market indexes;
- ADRs that meet certain liquidity requirements; and
- Certain ETPs.

For Program Accounts managed with tax-smart investing techniques, funding with securities can result in the sub-advisor continuing to hold and manage such securities depending on the concentration and tax impact of selling. Please contact a Fidelity representative for information regarding eligible securities.

Fidelity will determine, in its sole discretion, which securities will be eligible to fund a client's Program Account. A Fidelity representative can provide information as to whether a specific security is available to fund a Program Account. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity will not accept individual securities that are otherwise generally available to fund a Program Account due to internal guidelines or state or federal regulations. If a client elects to transfer ineligible securities into a Program Account, such transfer is a directive to Fidelity by the client to sell any such securities as soon as reasonably practicable. Note that potential tax consequences of these sales are not considered. Clients should be aware that such sales can trigger significant tax consequences, including in Program Accounts that are managed with tax-smart investing techniques. We believe that investing in accordance with the investment strategy is of primary importance and apply tax-smart investing techniques as a secondary consideration. Fidelity also reserves the right to transfer an ineligible security back to the account from which the client transferred the assets.



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. A client could realize a taxable gain or loss when these shares are sold. In addition, when securities are purchased in Program Accounts, the client could receive taxable distributions out of the earnings that have accrued before such purchases (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 ineligible securities used to fund the Program Account, and our receipt of tax basis information described below for taxable accounts. Once we receive all required information and the funding process, including the sale of ineligible securities, is completed, an account will be reviewed for investment by the relevant sub-advisor. Equity Strategy Program Accounts will typically begin trading within five business days. For Bond Strategy Program Accounts, it can take a substantial period of time to invest a Program Account. (Under normal circumstances and market conditions, accounts are typically invested within 90 days of the day on which a client initially funds or makes a subsequent contribution to a Program Account, although specific circumstances can vary.) In general, Program fees will begin to accrue once a Program Account has been deemed in good order for management purposes.

For initial funding or subsequent deposits to a taxable 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 taxable 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.

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 can be delayed for certain reasons, including time needed to liquidate securities, special handling instructions, or because the additional deposit may not necessitate trading at that time. 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.

Please see the relevant sub-advisor's Form ADV Brochure for additional information regarding its discretionary portfolio investment processes, 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. Generally, 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 required 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 regarding which of the following methods should 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 in certain strategies can hold a mutual fund that clients would not be able to purchase directly and are able to hold only as part of the Program. In general, if a client ceases to be a Program client or requests a transfer of such fund, shares of such a fund will be redeemed, subject to the terms and conditions specified in the 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 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.

Please note that in certain situations, withdrawal requests by way of liquidation can take longer to fully process, as the respective sub-advisor could take additional time to sell securities at a desirable price. Please note that certain types of securities, such as municipal bonds, mortgage-backed securities, and certain foreign securities, can have extended or less frequent settlement periods, and their trading markets can be fragmented or thinly traded, which could affect the amount of time it takes to process withdrawal or closure requests. There can be no assurance as to how long it might take to obtain a desirable price for such securities or whether a desirable price can be obtained.

Depending on the size of the Program Account, some bonds could be purchased for a Program Account in positions that are smaller than marketable round lots (sometimes called "odd lots"). If a Program Account has an odd-lot bond position, it could be more difficult to sell than a round lot, and the sale price could be substantially lower than the price paid or the price at which the position was previously valued.

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](https://www.fidelity.com) or by speaking with a Fidelity representative. Please note that upon providing these instructions to Fidelity, the amounts awaiting distribution will not be subject to Fidelity's discretionary authority.

## **PORTFOLIO MANAGER SELECTION AND EVALUATION**

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FPWA is the investment adviser for the Program to which clients delegate discretion and direct to hire a specific sub-advisor to implement the selected strategy. The sub-advisor (not FPWA) will be responsible for investment selection, portfolio construction, and execution of transactions for Program Accounts.

Prior to identifying a sub-advisor to implement a specific investment strategy, we will review the sub-advisor's qualifications for managing assets. In doing so, a variety of factors can be considered, including but not limited to investment approach, portfolio characteristics, total assets under management, experience, and trading and operational capabilities. Each sub-advisor will also be periodically reviewed to evaluate management of Program Accounts invested in the respective strategy. We will use the same process to select and review affiliated and unaffiliated sub-advisors. We have engaged an affiliate as a service provider to perform such review of sub-advisors and/or Program Accounts. To the extent that a Fidelity sub-advisor is retained to implement a Program investment strategy, Fidelity will retain more compensation than if a non-Fidelity sub-advisor were retained; however, the use of a Fidelity sub-advisor will result in greater efficiencies and economies of scale with respect to the research and management

services provided to clients. FPWA's investment professionals are not compensated based on the use of Fidelity or non-Fidelity sub-advisors.

If we decide, in our sole discretion, that circumstances make a change of sub-advisor necessary or appropriate, clients authorize FPWA to remove or replace the sub-advisor. The replacement sub-advisor could be an affiliate or independent of FPWA. We will notify clients before any change in sub-advisor. A client's continued acceptance of Program Services after notification of the change in sub-advisor will constitute approval and agreement of any replacement sub-advisor.

While performance information is reviewed for accuracy and compliance with applicable standards, performance information is not reviewed by a third party to determine or verify its accuracy or compliance with presentation standards.

## **CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

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Through FPWA, sub-advisors have ongoing access to the relevant Program Account information, including certain Profile Information. 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 portfolio providers that provide models for certain Program strategies.

## **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 situations or any other information that could affect how clients' Program Accounts are managed. A Fidelity representative will act as a liaison between a client and the relevant sub-advisor and will help ensure appropriate management of the client's Program Account by updating client Profile Information used by a sub-advisor in managing a Program Account. While sub-advisors could provide clients with information about the management of Program Accounts from time to time, sub-advisors do not typically meet or communicate directly with Program clients. Model portfolio providers that provide models for certain Program strategies do not meet with clients.

## **ADDITIONAL INFORMATION**

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### **MATERIAL RISKS**

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

Many factors affect each investment's or Program Account's performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation, and prepayment risks, as well as to default risks for both issuers and counterparties. 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.

Please see the relevant sub-advisor's Form ADV Brochure for additional information regarding risks.

**Money Market Fund Risk.** 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.

**Risks of Bond Investments.** Because of the fragmented and thinly traded nature of the bond market, and because of client-specific factors, two clients who invest in bonds in the same amount and on the same date could have entirely different individual securities in their portfolios. The bond market can be significantly affected by tax, legislative, interest rate, or political changes, and by the financial condition of the issuers. Changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. Tax code changes could impact the bond market. Tax laws are subject to change, and the preferential tax treatment that could apply to bond interest income could be removed or phased out for investors at certain income levels.

**Risks of Equity 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. For example, certain growth stocks can be more volatile than the market, and certain value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments could be subject to risk related to market capitalization as well as company-specific risk. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which could be greater in emerging markets.

**Risks of Foreign Investments.** 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 could 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 continue to be subject to many of the risks associated with investing directly in foreign securities. The depositary bank could 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 could be unavailable for certain registration types such as individual retirement accounts.

**Values-Based Investing.** Because of the subjective nature of values-based investing, there can be no guarantee that values-based investing preferences and the related values-based themes used by

Strategic Advisers will reflect the beliefs or values of any particular client. The incorporation of values-based themes can affect an account's exposure to certain securities or ETPs. Clients should understand that a Program Account invested with a values-based investing preference will not exclude any and all security issuers that are deemed to have negative values-based characteristics. Investing based on values-based themes could cause a Program Account with a values-based investing preference to forgo certain investment opportunities available to an account without such a preference.

**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. ETPs can trade at a premium or discount to their net asset value and can also be affected by the market fluctuations of their underlying investments. They can also have unique risks depending on their structure and underlying investments. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

**Cybersecurity Risk.** With the increased use of technologies to conduct business, FFWA and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; 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 the net asset value ("NAV"), 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.

**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, individual issuers of securities, and a sub-advisor's determinations with respect to the expected rate of return, value, or creditworthiness of a particular security. Generally, the impact of these changes will not be fully known for some time.

**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 FFWA 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 used in analyzing the potential for success of a client's financial plan. A sub-advisor can use 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, can 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.

**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.

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.

**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 Advisers Act. Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act of 1936, as amended, ("CEA"), as a CPO. Strategic Advisers is a member of the National Futures Association ("NFA"). Strategic Advisers provides discretionary and nondiscretionary advisory services, acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and acts as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating sub-advisors.
- Fidelity Management & Research Company LLC ("FMRCo"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment

management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations and environmental filtering services to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.

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

## Broker-Dealers

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds, and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- National Financial Services ("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 ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

## Insurance Companies or Agencies

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

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

### **Banking Institutions**

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides nondiscretionary trustee and custodial services to employee benefit plans and 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.

### **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 can buy 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, FFWA 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 FFWA'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 all 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 they wish 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 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 of the client's Program Accounts and other Fidelity accounts, as well as updated balances of certain outside accounts a client has provided), but we will otherwise assume that the client's Profile Information has not changed. In some cases, the changes to this updated information will cause us to determine that a strategy account is no longer suitable for the client. In these instances, we will notify the client and begin the process of terminating the client's participation in the Program.

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 applicable sub-advisor's performance, clients will have access to information about trading activity in their Program Account as well as information about the performance of their Program Accounts on a pre-tax basis. Pre-tax Program Account performance is calculated consistent with industry standards.

Clients with taxable Program Accounts in strategies managed with tax-smart investing techniques will also be provided with performance information on an after-tax basis. After-tax Program Account performance is based on the pre-tax performance of the Program Account, and on an evaluation of the potential tax consequences of trading activity, dividends, income, and distributions in the Program Account. This after-tax performance information is based on information provided by the client about



the client's tax situation, the tax basis information related to the securities in the Program Account, and certain assumptions about the potential tax consequences of trading activity in the Program Account. 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, or can be obtained by contacting a Fidelity representative. 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. 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.

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.

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

The Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S.-headquartered companies with readily available price data.

The Russell 3000® Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

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

The Fidelity U.S. Large Cap Index 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 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.

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 FidelityFolios 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.

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## **Fidelity® Strategic Disciplines**

### **Program Fundamentals**

Fidelity® Tax-Managed U.S. Equity Index Strategy

Fidelity® Equity-Income Strategy

Fidelity® U.S. Large Cap Equity Strategy

Fidelity® International Equity Strategy

Fidelity® Tax-Managed International Equity Index Strategy

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

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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® Strategic Disciplines.

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.

If you have any questions about the contents of this brochure, please contact us at 800.544.3455. 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 Strategic Disciplines 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.

No material changes were made to the Fidelity Strategic Disciplines 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 under the Investment Advisers Act of 1940 ("Advisers Act") 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 nondiscretionary advisory services to certain institutional clients, including but not limited to Fidelity affiliates. This brochure provides information only about Strategic Advisers' role with respect to Fidelity® Strategic Disciplines (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 a 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 Program 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 the FPWA Fidelity Strategic Disciplines Program Fundamentals ("FPWA Program Fundamentals").

As described in the FPWA Program Fundamentals, for the Program, five of the investment strategies offered to Program clients are sub-advised by Strategic Advisers:

- Fidelity® Tax-Managed U.S. Equity Index Strategy (the "Tax-Managed U.S. Equity Index Strategy");
- Fidelity® U.S. Large Cap Equity Strategy (the "Large Cap Equity Strategy");
- Fidelity® Equity-Income Strategy (the "Equity-Income Strategy");
- Fidelity® International Equity Strategy (the "International Equity Strategy"); and
- Fidelity® Tax-Managed International Equity Index Strategy (the "Tax-Managed International Equity Index Strategy").

Before a client enrolls in the Program, FPWA will determine whether the relevant strategy is appropriate for the client based on a review of their investor profile and any other relevant information that the client provides to FPWA. 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 selected strategy. Strategic Advisers is responsible for portfolio management, trading, and supervision of Program Accounts.

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

## FEES AND COMPENSATION

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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 pursuant to an agreement between FPWA and Strategic Advisers. In certain circumstances, 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, the fee crediting applied by FPWA reduces the advisory fees 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.

### About the Tax-Managed U.S. Equity Index Strategy

The Tax-Managed U.S. Equity Index Strategy invests in stocks and seeks to approximate the pre-tax return and overall risk profile 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 (described below). 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 strategy 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 index. The securities selected can be individually tailored based on a client's existing holdings and unique financial situation, as well as tax attributes of the assets held in the account.

For those clients interested and subject to our agreement to do so, there is a values-based preference available (the "Values-Based Preference"). For this preference, clients have the ability to exclude the securities of companies based on certain values-based themes (e.g., tobacco and alcohol). Strategic Advisers uses classification data it receives from a third party to classify values-based themes to assist with implementing the Values-Based Preference. Strategic Advisers will identify the securities of companies included in the chosen values-based theme held within the benchmark index for the strategy and will exclude them from a client's account. Clients should be aware that a Program Account invested using Values-Based Preference could experience different performance from a Program Account managed without a Values-Based Preference, possibly producing lower overall results, and that the addition of a Values-Based Preference to an established account will result in the sale of any securities that are included in the values-based theme without regard to the impact of taxes.

### About the Tax-Managed International Equity Index Strategy

The Tax-Managed International Equity Index Strategy invests in stocks and 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 American Depositary Receipts ("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 cap stocks. While this strategy 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 stocks that make up the index. The stocks selected can be individually tailored based on a client's existing holdings and unique financial situation, as well as tax attributes of the assets held in the account.

### **About the Equity-Income Strategy**

The Equity-Income Strategy invests in stocks and seeks capital appreciation over a full market cycle, as well as to produce dividend income greater than that of the S&P 500® Index. The S&P 500® Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The strategy seeks to invest primarily in stocks of reasonably priced firms that have been paying, or are expected to pay, a dividend in the near/medium term. Accounts in this strategy will consist primarily of income-producing stocks, which tends to lead to investments in large cap stocks, and can also include ADRs and real estate investment trusts (“REITs”).

### **About the Large Cap Equity Strategy**

The Large Cap Equity Strategy invests in stocks and seeks capital appreciation and to outperform the S&P 500® Index over a full market cycle. The strategy invests primarily 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. Accounts in this strategy will have a blend of stock exposures (e.g., growth, value, and core), based on Strategic Advisers’ view of market cycle implications and overall positioning.

### **About the International Equity Strategy**

The International Equity Strategy invests in stocks and seeks 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. Accounts in this strategy will consist of a portfolio primarily invested in ADRs and a mutual fund designed for use in Program Accounts that invests in foreign securities to obtain foreign exposures for which Strategic Advisers believes ADRs are either unavailable or inappropriate. Accounts in this strategy will have a blend of foreign stock exposures (e.g., growth, value, and core), based on Strategic Advisers’ view of market cycle implications and overall positioning.

### **About Tax-Smart Investing Techniques**

For Tax-Managed U.S. Equity Index Strategy and Tax-Managed International Equity Index Strategy Program Accounts, Strategic Advisers employs multiple tax-smart investing techniques seeking to generate tax alpha within the stated investment objective. These tax-smart investing techniques will be used proactively to seek to enhance after-tax returns. For taxable accounts in the Equity-Income Strategy, International Equity Strategy, and Large Cap Equity Strategy, Strategic Advisers could also implement tax-smart investing techniques, on a limited basis, consistent with the strategies, although tax management is not a primary goal of the strategies; the fact that these strategies are based on a model portfolio will limit the degree to which tax-smart investing techniques can be implemented.

The potential federal income tax consequences of holding, buying, and selling securities are considered as part of the investment services, 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 taxes. Please note that Strategic Advisers does not take direction from a client on when to take gains or losses from the client’s Program Account. Over the long run, this extra level of management is intended to contribute to helping clients reach their investment goals. However, Strategic Advisers can implement trades in accounts that trigger significant tax consequences as they seek to manage the accounts consistently with long-term strategy investment objectives. 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. Furthermore, if a 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 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. Strategic Advisers believes appropriate diversification is of primary importance, and we apply tax-smart investing techniques as a secondary consideration in managing a strategy. Additionally, while Strategic Advisers will monitor for wash sales within certain managed account programs offered by FFWA, Strategic Advisers does not prevent wash sales in all cases, and as a result wash sales may occur from trading in both managed and non-managed accounts. Strategic Advisers considers the following before making trading decisions to buy, hold, or sell securities for an account managed with tax-smart investing techniques:

*Ability to harvest tax losses.* Individual stock 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 Program Account). In such instances, losses can be realized in the client's 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 Program Account, and will consider factors such as risk, available investment substitutes, and potential wash sales when deciding whether to harvest losses.

*Opportunity to avoid and/or postpone capital gain realizations.* As applicable, each specific lot of securities in a client's 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.

### **Fractional Share Investing**

Each Equity Strategy can invest in whole shares or fractions of shares of individual securities. 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 National Financial Services LLC ("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 that 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.

### **About the Use of Model Portfolios**

Strategic Advisers has retained its affiliate Fidelity Management & Research Company LLC ("FMRCo") to provide investment models to be used by Strategic Advisers in rendering discretionary investment advisory services to the Equity-Income Strategy, International Equity Strategy, and Large Cap Equity Strategy Program Accounts. FMRCo provides Strategic Advisers with model portfolios (each, a "Model Portfolio" and together the "Model Portfolios") and provides periodic updates to each Model Portfolio. FMRCo is not acting as investment adviser or portfolio manager with respect to Program Accounts. Rather, Strategic Advisers is the portfolio manager and has the discretion to implement the models as



provided by FMRCo or to make modifications as it deems appropriate. FMRCo could provide a similar Model Portfolio or manage accounts using a similar investment strategy for its other clients and could provide the model to such accounts or clients prior to providing it to Strategic Advisers. At any time, Strategic Advisers can determine to no longer receive a Model Portfolio from FMRCo, in which case Strategic Advisers can engage another investment firm to provide a model portfolio or manage Program Accounts without recommendations from a model portfolio provider.

For the International Equity Strategy and the Large Cap Equity Strategy, Strategic Advisers will blend the Model Portfolios it receives from FMRCo in its discretion, based on market cycle implications and overall portfolio positioning. FMRCo will generally use fundamental and quantitative analysis to select stocks for the Model Portfolio. Strategic Advisers has designed investment guidelines for the Model Portfolios delivered by FMRCo. These guidelines can change from time to time.

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

Prior to selecting FMRCo to provide Model Portfolios, Strategic Advisers performed a comprehensive review of FMRCo and its investment style and approach. Strategic Advisers' review included, among other things, assessing information about FMRCo and its investment strategy. In selecting FMRCo, Strategic Advisers considered a variety of factors, including but not limited to investment approach, portfolio characteristics, and FMRCo's experience with similar investment strategies. Strategic Advisers evaluated information from both quantitative and qualitative analyses, including but not limited to FMRCo's investment strategy, security coverage, experience, growth of assets under management, stability of management, governance program, and trading and operational capabilities.

Strategic Advisers will evaluate FMRCo's adherence to the investment guidelines not less than semiannually based on the factors described above. Strategic Advisers, in its sole discretion, can replace FMRCo without prior notice to clients if, for example, Strategic Advisers determines that FMRCo is not adhering to the investment guidelines for the Equity-Income Strategy.

Additionally, a Model Portfolio provided by FMRCo could reflect trading decisions previously made by FMRCo for its discretionary client accounts and funds. As a result, Equity-Income Strategy, International Equity Strategy, and Large Cap Equity Program Accounts could receive prices that are more favorable or less favorable than the prices obtained by FMRCo's discretionary client accounts and funds, particularly with respect to thinly traded securities. Aggregate holding limits and other investment limits applicable to such prior trading decisions, and collectively to the discretionary accounts of FMRCo, Strategic Advisers, and their affiliates generally, could result in investment opportunities not being included in a Model Portfolio.

Strategic Advisers does not have a predetermined allocation with respect to the use of Fidelity or non-Fidelity model providers. To the extent that Strategic Advisers retains a Fidelity model provider, Fidelity will retain more compensation than if a non-Fidelity model provider were retained, and Fidelity will achieve greater efficiencies and economies of scale with respect to the research and management services that it provides to clients. Therefore, the use of a Fidelity model provider presents a conflict of interest. Strategic Advisers' investment professionals are not compensated based on the use of Fidelity or non-Fidelity model providers.

### **Investment Restrictions**

A client can impose reasonable restrictions on the management of a Program Account. Reasonable restrictions can include prohibitions such as with respect to the purchase of a particular individual security or industry, subject to our review and approval. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. This can result in the purchase of an ETP to obtain exposure to a given strategy while implementing a restriction. ETPs can include exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain trusts. It is important to understand that imposing an investment restriction can delay the start of discretionary management and can impact the performance of a Program Account, at times significantly,

as compared with a Program Account managed without restrictions, possibly producing lower overall results. Program Account restrictions should be requested through a Fidelity representative.

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

Clients can generally fund their Program Accounts with Fidelity money market funds, certain stocks, ETPs, and ADRs. Please see the FFWA Program Fundamentals for more information about eligible securities. Should a client elect to transfer eligible securities into a Program Account, those securities will be reviewed and evaluated by Strategic Advisers for possible incorporation into the client's Program Account, but there can be no guarantee that any or all eligible securities transferred into a Program Account will be incorporated into the client's Program Account. Strategic Advisers retains discretion to sell such eligible securities at any time and without prior notice to the client, and, by enrolling in the Program, clients acknowledge that Strategic Advisers can sell any such eligible securities at any time if they determine it is appropriate to do so, without prior notice to the client. For taxable Program Accounts, clients could realize a taxable gain or loss when those securities are sold, which could affect the after-tax performance/return of the Program Account as well as the clients' tax liability.

With respect to retirement Program Accounts enrolled in the Equity-Income Strategy, the International Equity Strategy, or the Large Cap Equity Strategy, Strategic Advisers generally does not consider the potential tax consequences of these sales. In the event that a client funds a Program Account with eligible securities, Strategic Advisers can in its discretion sell any such securities to other Program clients or to other clients of Strategic Advisers, in accordance with its fiduciary duties and subject to its obligation to seek best execution. In addition, for Equity-Income Strategy, International Equity Strategy, and Large Cap Equity Strategy Program Accounts, should a client transfer into a Program Account eligible securities that are not included in the Model Portfolio, or that are part of the Model Portfolio but do not align with the allocations therein, Strategic Advisers will generally liquidate those securities in whole or in part as soon as reasonably practicable.

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 can apply at the Program Account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to, Strategic Advisers and its affiliates. For investment risk management and other purposes, Strategic Advisers and its affiliates also generally apply internal aggregate limits on the amount of a particular issuer's securities owned by all such accounts. In such instances, investment flexibility can be restricted, and Strategic Advisers can limit or exclude a client's investment in a particular issuer, which can include investment in related derivative instruments. To the extent that a client's Program Account already owns securities that directly or indirectly contribute to an ownership threshold being exceeded, Strategic Advisers could sell securities held in such Program Account in order 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.

### **Material Investment Risks**

In general, all the strategies managed by Strategic Advisers in the Program are subject to the list of investment risks discussed below.

**Risk of Loss.** The discretionary investment management strategies implemented by Strategic Advisers for Program clients 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 a Program Account.

Many factors affect each investment's or Program Account's performance and potential for loss. 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. Each of the strategies is ultimately affected by impacts to the individual issuers, such as changes in an issuer's financial condition, or changes in tax, regulatory, market, or economic developments. Nondiversified 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, 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) could be significantly impacted by events affecting those industries or markets. A strategy that invests in funds bears all the risks inherent in the underlying investments in which those funds invest. Additionally, investments and accounts could be 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:

**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.

**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 referenced 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.

**Fundamental Investing.** Funds or securities selected using fundamental analysis (i.e., evaluating an issuer's financial condition and/or industry position, valuation, as well as forecasting market and economic conditions) can perform differently from the market when the fundamental model fails to accurately forecast risk and return. Therefore, a Program Account could underperform or outperform the index on a pre-tax basis. To the extent that securities become more correlated, a strategy could be less effective in achieving outperformance.

**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. 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 be unavailable, 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. Certain ADRs are not traded on a national securities exchange, can be less liquid than other investments, and can therefore be more difficult to trade effectively. 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. 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.

**Values-Based Investing.** Because of the subjective nature of values-based investing, there can be no guarantee that values-based investing preferences and the related values-based themes used by Strategic Advisers will reflect the beliefs or values of any particular client. The incorporation of values-based themes can affect an account's exposure to certain securities or ETPs. Clients should understand that a Program Account invested with a values-based investing preference will not exclude any and all security issuers that are deemed to have negative values-based characteristics. Investing based on values-based themes could cause a Program Account with a values-based investing preference to forgo certain investment opportunities available to an account without such a preference.

**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.

**Model Overlay Risks.** The Equity-Income Strategy, the Large Cap Equity Strategy, and the International Equity Strategy rely on Strategic Advisers' ability to purchase the investments in FMRCO's Model Portfolios. This might not be possible due to liquidity constraints or aggregate holdings limitations, among other reasons. Equity-Income Strategy, Large Cap Equity Strategy, and International Equity Strategy Program Accounts will perform differently from the Model Portfolios associated with each strategy.

**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.

**ETPs.** An ETP is a security that trades on an exchange and can seek to track an index, 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. Share trading can be halted or the security could cease to trade on an exchange. Trading volume and liquidity could vary and can 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.

**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 does not actively manage for 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 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 Program Account. 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.

**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 wholly owned by FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses.

From time to time, Strategic Advisers and its customers 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**

- FFWA, 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 Advisers Act. FFWA provides nondiscretionary investment management services and serves as the sponsor to investment advisory programs, including the Program. Strategic Advisers acts as sub-advisor to FFWA in providing discretionary investment management to certain clients, and assists FFWA in evaluating sub-advisors.
- FMRCo, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FFWA in providing discretionary portfolio management to certain clients and provides Model Portfolio recommendations to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange<sup>®</sup> program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.
- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.
- Fidelity Management & Research (Japan) Limited ("FMR Japan"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients

of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.

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

### **Broker-Dealers**

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

introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.

- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

### **Insurance Companies or Agencies**

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

### **Banking Institutions**

- Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides nondiscretionary trustee and custodial services to employee benefit plans and 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**

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

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

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

### **Trade Aggregation and Allocation**

Strategic Advisers' policy is to treat each of its clients' accounts in a fair and equitable manner over time when aggregating and allocating orders for the purchase and sale of mutual funds, ETPs, and individual securities. While Strategic Advisers is under no obligation to aggregate orders for Program Accounts, in general, Strategic Advisers will choose to aggregate trades for Program Accounts and/or aggregate Program Account trades with trades for other client accounts (including certain proprietary accounts of Strategic Advisers or its affiliates and Fidelity employee accounts managed by Strategic Advisers) when, in Strategic Advisers' judgment, aggregation is in the best interest of all clients involved and it is operationally feasible to do so. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. Aggregated trades are generally allocated pro rata among similarly situated client accounts participating in the transaction until the order is filled, and transactions that are effected on the same trade day are averaged as to price and allocated as to amount according to the purchase and sale orders actually placed for each client account. If Strategic Advisers does not complete an order in a single day (e.g., when an aggregate order for client accounts exceeds the available supply or to minimize market impact), client accounts will trade over multiple days. Although it is Strategic Advisers' policy to treat each of its clients' accounts in a fair and equitable manner over time, if trades are executed over multiple days, there can be no assurance that all participating Program Accounts will receive the same execution and certain Program Accounts may experience a more or less favorable execution depending on market conditions. Strategic Advisers has adopted trade allocation policies for managing client accounts, including Program Accounts, and for the funds of funds managed by Strategic Advisers that are designed to achieve fairness and not to purposefully disadvantage comparable client accounts over time when allocating purchases and sales.

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

To the extent permitted by law and applicable policies and procedures, Strategic Advisers can execute "agency cross trades" for Program Accounts. Agency cross trades are trades in which Strategic Advisers, or any person controlling, controlled by, or under common control with Strategic Advisers, acts as both investment adviser and broker for a client, and as broker for the party or parties on the other side of the trade. Agency cross trades will be executed in accordance with Section 206(3) of the Advisers Act, requiring written consent, confirmations of transactions, annual reporting, and compliance procedures. In addition, to the extent permitted by law and applicable policies and procedures, Strategic Advisers can execute "advisor cross trades" for Program Accounts when Strategic Advisers believes 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**

On a daily basis, Strategic Advisers will evaluate a Program Account with respect to a variety of factors to determine whether the account could benefit from trading that day. Common reasons clients can experience trading in their Program Accounts include changes in the model or index, market fluctuations, tax management opportunities, and client-requested activities such as cash deposits or withdrawals.

Please note that Strategic Advisers uses the prior night's closing prices in determining whether a Program Account requires trading on a given day, and in general does not attempt to conduct ongoing intraday Program Account evaluations, nor attempt to time intraday price fluctuations in its decisions to buy or sell securities. Strategic Advisers does not anticipate that each Program Account will be traded each day.

Each of the securities purchased in a Program Account will appear on a client's account statement. Securities selected for Program Accounts can be individually tailored based on a client's existing holdings and unique financial situation and, where applicable, on the tax attributes of the assets in a Program Account. A client can expect that the securities that compose their Program Account can vary, perhaps significantly, from the securities purchased for another client's Program Account managed using the same strategy.

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

Clients have periodic performance summaries or similar reports made available to them that detail the performance of a client's Program Account and summarize the market activity during the period. Industry standards are applied when calculating performance information. FPWA also makes available account performance information on a password-protected website.



## 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 advisers 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.

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, which can reduce the Gross Advisory Fee. However, to the extent that Strategic Advisers or its affiliates, including FBS, NFS, or FIIOC, retain compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the 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 controls 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.

## **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 issuer of the security (or its service provider). 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 Institutional Shareholder Services Inc. ("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, please 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. Consult an attorney, tax professional, or other advisor regarding your specific legal or tax situation.

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

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

The Fidelity U.S. Large Cap Index 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 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 cap stocks.

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

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

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## Strategic Advisers LLC Brochure Supplement: Fidelity® Strategic Disciplines Account

Key Fidelity personnel involved with your account include:

- Jeffrey Delleo
- Barry Golden
- Liz Johnson



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## **Jeffrey Delleo**

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

October 5, 2023

This brochure supplement provides information about Jeffrey Delleo and supplements the Fidelity Strategic Disciplines 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**

Jeffrey Delleo is a Portfolio Manager at Strategic Advisers LLC ("Strategic Advisers") and has responsibility for overseeing the management of the Fidelity International Equity Strategy. He also manages taxable international equity models for Strategic Advisers' managed account programs.

Prior to assuming his current role in 2012, Mr. Delleo held various positions of increasing responsibility within Strategic Advisers. Previously, he was an Investment Manager, Senior Investment Manager, and Vice President. Mr. Delleo has also held other roles across Fidelity, including Financial Analyst at both Personal Investing and Fidelity Management & Research Company and Software Development Manager at Fidelity Brokerage Company. Born in 1972, Mr. Delleo earned a bachelor of arts degree in finance and operations management from the University of Massachusetts, as well as his master of business administration from Boston College. Mr. Delleo 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. Delleo or his integrity.

### **OTHER BUSINESS ACTIVITIES**

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

### **ADDITIONAL COMPENSATION**

Mr. Delleo 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. Delleo reports to John Stone, the Chief Investment Officer ("CIO") for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Strategic Disciplines 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 Chartered Financial Analyst (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. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.



## **Barry Golden**

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

October 5, 2023

This brochure supplement provides information about Barry Golden and supplements the Fidelity Strategic Disciplines 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**

Barry Golden is a Portfolio Manager for Strategic Advisers LLC ("Strategic Advisers") and has responsibility for overseeing the management of the Fidelity U.S. Large Cap Equity strategy. 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 that is not a client of Strategic Advisers.

### **SUPERVISION**

Mr. Golden reports to John Stone, the Chief Investment Officer ("CIO") for Strategic Advisers, who is responsible for oversight of Portfolio Management for the Fidelity Strategic Disciplines 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 Chartered Financial Analyst (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. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

## **Liz Johnson**

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

October 5, 2023

This brochure supplement provides information about Liz Johnson and supplements the Fidelity Strategic Disciplines 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](http://adviserinfo.sec.gov).

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

Liz Johnson is a Group Leader at Strategic Advisers LLC ("Strategic Advisers") and leads the Separately Managed Account ("SMA") Investment Management team responsible for implementation of Strategic Advisers' SMA business, including overseeing the management of the Fidelity Equity-Income strategy, the Fidelity Tax-Managed U.S. Equity Index strategy, and the Tax-Managed International Equity Index strategy. This team also has responsibility for managing customized, tax-sensitive SMA portfolios for individual clients and trusts. Prior to assuming her current role, Ms. Johnson served as Group Leader for the Integrated Investment Management team. Born in 1972, Ms. Johnson received a bachelor of arts in economics and international relations from Boston University.

### **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 the SMA Investment Management team and SMA client portfolios.

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

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

Strategic Advisers is not registered with any state securities authority.



**Fidelity® Strategic Disciplines provides nondiscretionary financial planning and discretionary investment management for a fee.** Fidelity® Strategic Disciplines includes the Fidelity® Equity-Income Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Tax-Managed U.S. Index Strategy, the Fidelity® International Equity Strategy, and the Fidelity® Tax-Managed International Equity Index Strategy. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment advisor. 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.

FPWA has engaged Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company, to provide the day-to-day discretionary portfolio management of Fidelity® Equity Income Strategy, Fidelity® U.S. Large Cap Equity Strategy, Fidelity® Tax-Managed U.S. Equity Index Strategy, Fidelity® International Equity Strategy, and Fidelity® Tax-Managed International Equity Index Strategy accounts, including investment selection and trade execution, subject to FPWA's oversight.

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## **CLIENT AGREEMENT**

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

### **1. General Agreement.**

This Client Agreement (the "Agreement") specifies the terms and conditions under which Fidelity Personal and Workplace Advisors LLC ("FPWA" and collectively with its affiliates, "Fidelity," "Fidelity Investments," "us," "our" or "we") will manage the account of the client ("you") enrolled in the Fidelity® Strategic Disciplines program (the "Program"). By completing a Program Account application and agreeing to the terms of service contained therein (each, whether electronic or paper, an "Account Application"), you agree to the terms of this Agreement. By completing the Account Application, you also agree to establish a brokerage account with Fidelity Brokerage Services LLC ("FBS"), an introducing broker-dealer affiliated with FPWA (a "Program Account").

As described below, the Program offers a separately managed account ("SMA") program in which you hire FPWA and authorize us to retain one or more affiliated or unaffiliated investment advisors ("Sub-Advisors") on your behalf to implement a selected investment strategy. Discretionary investment management services are provided through one or more accounts (each, a "Program Account," and collectively, the "Program Accounts") held with FBS. For certain qualifying clients of the Program, the Program may also offer access to non-discretionary financial planning services. 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 Application, the Form ADV, Part 2A brochures ("Program Fundamentals") provided by FPWA and the applicable Sub-Advisors 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 Application, the Program Fundamentals, the Terms of Use, or any Supplement, the provisions of this Agreement shall control except as specifically provided therein.

### **2. Advisory Services.**

This Agreement relates to the non-discretionary advisory services that may be provided by FPWA as well as the discretionary advisory services to be provided by FPWA and the Sub-Advisor to your Program Account (the "Advisory Services"). As described below, 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"). Based on your Profile Information, FPWA will assist you in choosing an appropriate investment strategy managed by one or more Sub-Advisors who will provide the discretionary management services to your Program Account(s). As described in the Program Fundamentals, depending on the selected investment strategy, your Program Account may be invested in cash, mutual funds, eligible equities, eligible bonds, and/or exchange-traded products ("ETPs") (collectively, "Portfolio Investments"). ETPs can include exchange-traded funds (ETFs), exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain grantor trusts. Upon enrollment in the Program, you will have access to one or more Fidelity representatives who will support our delivery of the Program services.

You acknowledge that we will rely on the personal information you provide in determining whether the Program and the strategy you have selected is appropriate for you. You represent that your Profile Information is accurate and complete in all material respects, and that we bear no responsibility for investment management decisions or other actions taken on the basis of incomplete, misleading or incorrect Profile Information you supply. You agree to notify us promptly of any change in your Profile Information, including reasonable modifications to existing restrictions, and of any change that may affect the manner in which the assets in your Program Account should be invested.

You can impose reasonable restrictions on the management of a Program Account, subject to our, as well as the Sub-Advisor's, 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.

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 the Sub-Advisor(s) 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 the Sub-Advisor(s) will instruct FBS as to which securities to purchase or sell and the total amount thereof. You authorize FBS to accept such trading instructions. If we decide, in our sole discretion, that circumstances make a change of Sub-Advisor necessary or appropriate, you authorize FPWA to remove or replace your Sub-Advisor. The replacement Sub-Advisor may be an affiliate or independent of FPWA. We

will notify you at or before the time of any change in your Sub-Advisor. Your continued acceptance of Program services will constitute your approval and agreement of any replacement Sub-Advisor. You also acknowledge that affiliates of FPWA (i) are retained as Sub-Advisors to implement certain investment strategies and (ii) can provide model investment portfolios to certain Sub-Advisors. Fidelity will retain greater compensation than it would if unaffiliated Sub-Advisors and/or model providers were used. Please see the Program Fundamentals for more information.

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 10(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 will be held in street name by NFS (or at a securities depository on its behalf). 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.

### **3. Enrolling in the Program.**

To help the 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, address, and a government-issued identification number before opening your Account. 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, identifying documentation is also required. Your Program Account may be restricted or closed if we or our affiliates cannot verify this information for any reason. We will not be 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. Any information you provide to us 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 us may be subject to verification, and you authorize us and our affiliates to obtain a credit report and other credit-related information about you at any time, such as payment and employment information, and to permit any third-party financial service provider to do likewise. On written request, you will be provided the name and address of the credit reporting agency used.

In order to enroll in the Program, you must agree to invest the applicable minimum in at least one Program Account. We reserve the right to close any Program Account if the account balance falls below the applicable minimum. Program Account minimums are subject to change at our sole discretion. In order to open an Account, you must: (1) be a U.S. person (including a U.S. resident alien), (2) typically reside in the U.S., and (3) have a valid U.S. taxpayer identification number. The Program is not available to foreign investors, and if you or another individual associated with your Program Account resides outside the U.S. and you have an existing relationship with Fidelity, Fidelity may at any time in its sole discretion terminate that relationship, or modify your rights to access any or all Program Account features, products or services. By opening and maintaining a Program Account with Fidelity, 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, including, for example, with regard to disposition of assets upon death, and 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 only establish a joint account 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. Advisory Fee and Credit Amount.**

Your Program Account will be charged an annual advisory fee based on a percentage of the market value of assets in your Program Account. The annual advisory fee is applied on a quarterly basis, in arrears, and is deducted from your Program Account. For additional

details about the advisory fee applicable to your Program Account, please refer to the Fee Supplement to this Agreement and the Program Fundamentals, each of which is included herewith and incorporated herein. The advisory fee you pay covers the ongoing management of your Program Account, including FPWA's identification and oversight of the Sub-Advisors that implement the respective investment strategies, as well as trading costs associated with the purchases and sales of securities effected through Fidelity affiliated broker-dealers, custody services provided by FPWA's affiliates, the communications sent to you to keep you informed about your Account, the service you receive from your Fidelity representative, and the provision of Financial Planning Services (as defined in Section 6 below). 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 FPWA by the amount of the compensation, if any, Fidelity retains that is derived as a direct result of investments by Program Accounts in mutual funds and ETPs. Compensation that is not directly derived from Program Account assets is not included in the Credit Amount. Individual securities held in your Program Account do not impact the calculation of the Credit Amount. For additional details about the Credit Amount applicable to your Program Account(s), 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. You acknowledge that the Sub-Advisor retained to implement your selected investment strategy may conduct the majority of its trading with broker-dealers other than with Fidelity affiliates and that the charges associated with the use of broker-dealers other than Fidelity affiliates within the Program may be significant.

Fees are subject to change at our sole discretion and we will notify you of any change in the annual advisory fee applicable to your Program Account. 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.

#### **5. Program Account Funding and Discretionary 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 used 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 begin trading within the applicable time frame indicated in the Program Fundamentals. As described in the Program Fundamentals, a client may transfer eligible and/or ineligible securities 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 a client's source account at our discretion.

Should you transfer ineligible securities into your Program Account, the applicable Sub-Advisor will liquidate those securities on your behalf as soon as reasonably practicable, and you acknowledge that transferring such securities into your Program Account constitutes your direction to FPWA and/or the applicable Sub-Advisor to sell any such securities as soon as reasonably practicable. You acknowledge that we or any applicable Sub-Advisor (i) do not consider the potential tax consequences of the sale of ineligible securities in any Program Account, (ii) do not consider the potential tax consequences of the sale of eligible securities in a Program Account that is not managed with tax-smart investing techniques, (iii) believe that appropriate diversification is of primary importance and apply tax-smart investing techniques as a secondary consideration in managing Program Accounts receiving tax-smart investing techniques, and (iv) could sell any appreciated securities used to fund a Program Account 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. A client may realize a taxable gain or loss when these shares are sold. In addition, when securities are purchased in Program Accounts, the client may receive taxable distributions out of the earnings that have accrued prior to such purchases (a situation referred to as buying a dividend). We will reinvest the proceeds from the sale of such ineligible securities you contribute to your Program Account into eligible securities as appropriate.

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. You hereby authorize FPWA to open accounts and execute any documents for all purposes necessary or desirable in FPWA's or the Sub-Advisor's view, as applicable, to effectuate its activities under this Agreement.

You authorize us and any Sub-advisor to effect "agency cross trades" for your Program Account to the extent permitted by law. Agency cross trades are trades in which we or the Sub-advisor, or any person controlling, controlled by, or under common control with us or the Sub-advisor, as applicable, acts 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 or any Sub-advisor to effect "advisor cross trades" for your Program Account to the extent permitted by law when we or the Sub-advisor, as applicable, 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 or a Sub-advisor 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, a Sub-advisor, 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 we or our affiliates or the Sub-advisor or its affiliates may receive compensation from the other party to agency cross trades and that we or the Sub-advisor, as applicable, 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, Advisory 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, the Sub-Advisor may aggregate these trades with trades for other clients when, in the Sub-Advisor's judgment, aggregation is in the best interest 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 Account.

You authorize us and your Sub-Advisor to place trades with our affiliates, including FBS and NFS, if there is a reasonable belief 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.

You acknowledge that a Sub-Advisor may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934, from broker-dealers in connection with the execution of security transactions for your Account.

## **6. 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. We use various financial planning analytics and applications to provide financial planning services. The specific analysis provided to you will be based on the assets allocated to a goal and the complexity of your financial situation. The specifics of the financial planning services that may be provided to you (the "Financial Planning Services") are a function of your circumstances. 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 and may also provide suggestions for changes to your asset allocation.

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.

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 with 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.

## **7. Valuation.**

In computing the market value of any individual securities or ETPs held in your Account, 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. The market value for any mutual funds held in your Program Account will be determined based on the net asset value of each fund.

## **8. Tax Issues.**

You may have an economic and taxable gain or loss when securities are sold or redeemed in your Program Account. Distributions may be taxable as ordinary income. You are responsible for all tax liabilities arising from transactions in your Program Account, for the adequacy and accuracy of any positions taken on your tax returns, for the actual filing of your tax returns, and/or 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 Program Accounts managed with tax-smart investing techniques, such techniques (including tax-loss harvesting) may be applied at our discretion, primarily with respect to determining when assets in such a Program Account should be bought or sold. We can make no guarantees as to the effectiveness of our 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 your Program Account. We do not offer tax advice and do not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. 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 the 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.

## **9. 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, you will receive proxy materials directly from the issuers of Portfolios Investments, their service providers, or NFS. We will not advise you on the voting of proxies. Any proxy voting must be exercised by you directly, and you are similarly responsible for any legal proceedings, including bankruptcies and class actions, involving securities (or the issuers of such securities) held or previously held in your 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, with respect to Equity Strategies, 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 Co. ("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](https://www.fidelity.com/information). Please contact a Fidelity representative for information about how proxies are voted. You should be aware that, to the extent a Program Account holds a fractional share of an ETP or individual security, you will not be able to vote the fractional share. However, where Strategic Advisers acts as your agent to vote proxies on your behalf, such fractional share can generally be voted by Strategic Advisers. In addition, you are not able to take any discretionary or voluntary corporate action with respect to any fractional share position.

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.

## **10. Termination.**

### (a) Termination of Advisory Services

You may terminate Advisory Services at any time by written notice to FFWA. We may terminate or suspend Advisory 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 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 Advisory Services: (i) if your Program Account holds 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 10(b) below; and (iii) we and the Sub-Advisor will not take any further 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 and send the proceeds to you or another account specified by you, and/or (ii) transfer the assets held in your Program Account 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. The sale of securities can result in capital gains for taxable Program Accounts. All settlement proceeds from liquidation transactions in your Program Account 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 (either at the time of the termination of the Agreement or at a later date) and distribute any remaining cash proceeds to you. We reserve the right, and you authorize us, to transfer any securities and other assets remaining in your Program Account to an identically registered brokerage account you may have already established with FBS or any of its affiliates. We also reserve the right, and you authorize us, to sell or redeem your securities and other assets and to transfer proceeds to you. You are responsible for satisfying all debits on your Program Account, 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, and (iii) our right to retain fees for services rendered under this Agreement.

Note that if the termination of our Advisory Services is the result of you or another individual associated with your Program Account residing outside 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, your Program Account will be closed. Please contact your Fidelity representative for additional information.

We will calculate and deduct from your Program Account(s) any annual net advisory fee 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 the termination of Advisory Services for your Program Account as described above, your Program Account will become a self-directed brokerage account with FBS over which you will have exclusive control and responsibility, subject to the terms specified below, and we will have no responsibility to manage or monitor the investment strategy or the securities held or sold in your self-directed account. In such event, the activities that may be conducted in your account will be restricted, and you will be responsible for FBS's ordinary brokerage fees and commissions. Please note that to the extent that your Program Account is converted to a self-directed brokerage account, the fee credit noted in Section 4 will no longer apply to your account. In general, the self-directed brokerage account that remains upon the suspension or termination of our Advisory Services may not be used for ongoing trading activity, other than for liquidations of positions, distributions and transfers out of your 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 account will be accepted other than earnings (such as dividends, interest, and capital gains) subject to automatic reinvestment.

You agree that you will be responsible for monitoring your account(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 acknowledge and agree that volatile markets can present higher trading and 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 NFS, an affiliate of FBS. 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 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 self-directed brokerage 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 your 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 your 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 your 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 account's 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 the conversion of your Program Account into 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 verbal communication or by drawing down the balance of this 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 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 a 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.

#### **11. 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 the results of our Advisory Services, or the goals or objectives of the investments in your Program Account, or of the strategy selected, 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 the Sub-Advisors will not be liable for:

- Any loss resulting from following your instructions or using inaccurate, outdated, or incomplete information you provide,
- Any act or failure to act by us or the Sub-Advisors, or the respective affiliates and/or agents,
- Any act or failure to act by the issuer of a Portfolio Investment or any of its agents or any other third party, or
- Any loss in the market value of your Program Account.

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

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

#### **12. 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 to you any investment that may be recommended to, or bought or sold for, any other clients or accounts, including our own accounts and those of our affiliates and their related persons.

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

- FBS and its affiliates may act in a number of non-advisory capacities in support of your relationship with Fidelity, including as a broker, dealer, custodian, or insurance agent, independent of the Program.
- Each Fidelity representative is a registered representative of FBS and may be a licensed insurance representative with Fidelity Insurance Agency, Inc. ("FIA"), and may assist you with products and services offered by these entities; these offerings are separate and distinct from the Program and are subject, as applicable, to separate terms, conditions and fees. Information about the 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.

### **13. 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 manage your Program Account 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, our affiliates and the respective Sub-Advisor harmless from and against all losses, costs (including court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise, of any kind; 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, our affiliates or the respective Sub-Advisor 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 account, 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. You acknowledge that the Program is not designed to provide tax or legal advice of any kind.

### **14. 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 on your Program Account Application (or to another address specified by you in connection with your Program Account).

### **15. Consumer Reporting Agencies.**

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

### **16. 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, NFS and FBS 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 of 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 ("Advisers Act")) by FFWA 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 Account (including negotiated fees, discounts, or fee waivers), may be changed or amended, in whole or in part, by us upon thirty (30) days' previous written notice to you, and your continued acceptance of Program services after thirty (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 the Program Account Application, Program Fundamentals, and Supplements) contains the entire understanding between the parties concerning the subject matter of this Agreement.
- (x) Headings are for 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. The Program Account Application may be executed in counterparts, each of which will be deemed an original.
- (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 Application 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 accounts, Fidelity Management Trust Company ("FMTC") to make payment of amounts representing redemption(s) made by you, or to secure payments of amounts to be invested by you, by initiating credit or debit entries to your bank account associated with the instructions specified in your Account Application, and you authorize and request the bank to accept any such credit or debit entries initiated by NFS or FMTC to such bank account and to credit or debit, as requested, the same to such bank account, without responsibility for the correctness thereof or for the existence of any further authorization relating thereto. You hereby ratify any telephone instructions given pursuant to this authorization and agree that neither a fund nor NFS, FMTC, or any of their agents, affiliates, or successors, as applicable, will be liable for loss, liability, cost, or expense for acting 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 Program Account is a retirement account governed by ERISA or the Code ("Retirement Program Account"), you hereby authorize and agree that your Retirement Program Account may be invested in mutual funds or ETPs for which a Fidelity affiliate serves as an advisor or Sub-Advisor for a fee, if it is determined 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) as discussed more fully in Section 4 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 or their affiliates 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 funds and 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 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, and such amendment will be binding on us only when agreed to by us in writing.

**17. 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 will typically 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, FBS, and/or NFS concerning your Program Accounts, or 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, FBS and/or NFS in writing of your designation within five (5) days after such failure or after you receive from FPWA, FBS and/or NFS a written demand for arbitration, then you authorize FPWA, 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 that 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 or 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, (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 10.

## **FEE SUPPLEMENT**

This Fidelity® Strategic Disciplines 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—Fidelity® Tax-Managed U.S. Equity Index Strategy, Fidelity® U.S. Large Cap Equity Strategy, Fidelity® Equity-Income Strategy, Fidelity® International Equity Strategy, Fidelity Tax-Managed International Equity Index Strategy**

<b>ANNUAL ADVISORY FEE SCHEDULE—EFFECTIVE PRIOR TO APRIL 1, 2023</b>		
	<b>Fidelity® Tax-Managed U.S. Equity Index Strategy, Fidelity Tax-Managed International Equity Index Strategy</b>	<b>Fidelity® U.S. Large Cap Equity Strategy, Fidelity® Equity-Income Strategy, Fidelity® International Equity Strategy</b>
Average Daily Assets*	Gross Advisory Fee	Gross Advisory Fee
Up to \$200,000	0.40%	0.90%
For the next \$100,000	0.40%	0.70%
For the next \$200,000	0.40%	0.50%
For the next \$500,000	0.40%	0.45%
For the next \$1,000,000	0.26%	0.40%
For the next \$1,000,000	0.23%	0.35%
For amounts greater than \$3,000,000	0.20%	0.30%

\*Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts by Equity Strategy is permitted. Contact a Fidelity representative for details.

<b>ANNUAL ADVISORY FEE SCHEDULE—EFFECTIVE APRIL 1, 2023</b>		
	<b>Fidelity® Tax-Managed U.S. Equity Index Strategy, Fidelity Tax-Managed International Equity Index Strategy</b>	<b>Fidelity® U.S. Large Cap Equity Strategy, Fidelity® Equity-Income Strategy, Fidelity® International Equity Strategy</b>
Average Daily Assets*	Gross Advisory Fee	Gross Advisory Fee
Up to \$300,000	0.40%	0.70%
For the next \$200,000	0.40%	0.50%
For the next \$500,000	0.40%	0.45%
For the next \$1,000,000	0.26%	0.40%
For the next \$1,000,000	0.23%	0.35%
For amounts greater than \$3,000,000	0.20%	0.30%

\*Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts by Equity Strategy is permitted. Contact a Fidelity representative for details.

### **II. Advisory Fees—Breckinridge Intermediate Municipal Strategy, Fidelity Intermediate Municipal Strategy, Fidelity Core Bond Strategy**

<b>ANNUAL ADVISORY FEE SCHEDULE</b>	
<b>Breckinridge Intermediate Municipal Strategy, Fidelity Intermediate Municipal Strategy, Fidelity Core Bond Strategy</b>	
Average Daily Assets**	Gross Advisory Fee
Up to \$3,000,000	0.40%
For amounts greater than \$3,000,000	0.35%

\*\*Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts by Bond Strategy is permitted. Contact a Fidelity representative for details.

### III. 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. 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

**Best Interest Rationale for Certain Investment Recommendations**

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


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

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



Scan for more information.



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



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



## NOTICE OF BUSINESS CONTINUITY

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

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

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

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

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

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

# Fidelity IRA

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

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

## Article I

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

## Article II

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

## Article III

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

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

## Article IV

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

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

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

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

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

## Article V

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

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

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## Article VI

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

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## Article VII

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

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## Article VIII

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

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

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

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

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

## 3. Contributions by Divorced or Separated

**Spouses.** All alimony and separate maintenance payments received by a divorced or separated spouse, and taxable under Section 71 of the Code, shall be considered compensation for purposes of computing the maximum annual contribution to the Custodial Account, and the limitations for contributions by a divorced or separated spouse shall be the same as for any other individual.

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

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

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

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

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

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

**7. Designation of Beneficiary.**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

#### **13. Actions in the Absence of Specific Instructions.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Important Information Affecting The Fidelity IRA and the Roth IRA

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

## Contribution Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Annual IRA Contributions

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

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

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

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

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

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

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

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

#### 2024 Saver’s Credit

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

\*Single filers and married taxpayers filing separately

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

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

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

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

#### Distributions

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

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

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

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

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

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

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

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

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

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

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

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



# Fidelity Individual Retirement Account

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

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

For mutual fund and brokerage Traditional IRAs:

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

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

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

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

## Accounts for Depositors

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

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

## Accounts for Beneficiaries

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

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

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

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

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

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



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

**Types of Contributions.**

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

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

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

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

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

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

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

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

**Annual IRA Contributions Limits.**

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

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

**Deductibility of Annual IRA Contributions.**

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

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

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

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

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

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

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

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

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

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

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

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

**For 2024**

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

**SEP-IRA Contributions.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other Tax Considerations.**

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

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

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

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

# Fidelity Roth IRA

Fidelity Roth Individual Retirement Account  
Under Section 408A of the Internal Revenue Code

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

## Article I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

## Article II

**1.** The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single Depositor or a Depositor who is treated as single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married Depositor filing jointly, between AGI of \$186,000 and \$196,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).

**2.** In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

## Article III

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

## Article IV

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

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

## Article V

**1.** If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

- (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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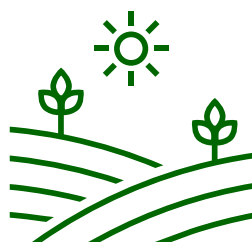
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Fidelity Investments

# 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

### Compensation Approach

### Financial Consultant Compensation

### Compensation for Other Roles

We believe it is important for you to understand how we compensate our representatives and have created this guide to provide you with compensation information.

You can also ask a representative at any time whether and how they are compensated with respect to any specific product or program.

Representative compensation is designed to ensure that our representatives are compensated appropriately for providing clients a high level of service, including offering products and services that are in their best interest.

Please note that the information in this document describes how Fidelity compensates its representatives, not how you pay Fidelity for the services you receive.

Information about the products and services we offer, including associated costs, conflicts and risks, can be found at the following website:

<http://www.fidelity.com/information>

# Compensation Approach

Representatives are paid a base salary and can earn additional compensation based on how they assist you.



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Base  
Pay

+

Variable Compensation

- OR -

Annual Bonus

## Base pay

All Fidelity representatives receive base pay based on their experience and role.

Base pay may be adjusted periodically to reflect changes in cost of labor, role, responsibilities, and other factors. Some representatives are also eligible for additional annual increases to their base pay as determined by their manager for meeting or exceeding role expectations, developing job-related skills, or to align their base pay in relation to that of their peers.

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

## Variable Compensation

Variable compensation is based on one or more factors for a particular role. Additional details are provided in this document.

- OR -

## Annual Bonus

The annual bonus is a percentage of base salary, determined through a manager assessment which takes into consideration the representative's performance related to client and organizational business objectives.

Certain Fidelity representatives are also eligible to receive long term compensation based on individual achievements, business unit performance, and overall company success. This compensation is not based on specific products or services.

A number of Fidelity representatives receive a base salary plus bonus. These representatives include Wealth Management Advisors, Wealth Management Senior Relationship Manager, Wealth Planners, Regional Consultants, Financial Consultant I, Workplace Financial Consultants, VP Executive Planning, and Family Office Relationship Managers, Investment Directors and Investment Analysts.

These representatives can earn annual bonuses for overall performance and specific accomplishments during the year. Bonus payouts reflect a representative's attainment of business objectives and other relevant factors (e.g., engagement of clients, activities, and professional development).

Next

# Variable Compensation and Conflicts of Interest



**We disclose potential conflicts of interest, and we train and supervise our representatives to work in your best interest.**

## Transparency Commitment

### Compensation Approach

### Financial Consultant Compensation

### Compensation for Other Roles

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  
& Investments

Client  
Engagement

Compensation  
for Other Roles



**Client  
Loyalty**



**Client Planning  
& Investment**



**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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## Client Loyalty

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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

Example

# Client Planning & Investments

## Rate paid on assets transferred



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Role	Rate Paid on Assets Transferred	Acquisition of Assets
Branch and Phone Vice President, Financial Consultant II	0.0002	Transfer of assets to Fidelity*, excluding rollovers from an employer-sponsored plan
Branch and Phone Vice President, Financial Consultant I	0.0005	
Branch and Phone Financial Consultant		
Phone PAS Vice President, Financial Consultant		
Phone PAS Financial Consultant		
Branch Investment Consultant		

*\* An additional 0.0005 is paid on assets transferred to Fidelity from another financial services firm*

### Additional details:

Rate Paid on  
Assets Transferred

Rate Paid  
Per Investment

Example



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# Client Planning & Investments

## Rate paid per investment

As identified below, representative compensation is impacted by the type of product or service that is selected by a client. Products and services are grouped into categories, and compensation varies based on the relative time and complexity

generally involved in the support of clients who make these types of investments. Compensation payments are subject to manager oversight.

Roles		Rate Paid Per Investment	Products and Services
Branch and Phone Vice President, Financial Consultant II		0.0001	<ul style="list-style-type: none"><li>• Money Market Funds</li><li>• CDs / Treasuries with maturities greater than two years</li><li>• Fidelity Managed FidFolios<sup>SM</sup></li><li>• Fidelity Go</li></ul> <ul style="list-style-type: none"><li>• Private Wealth Management (brokerage services) client referrals</li><li>• Fidelity Family Office client referrals</li></ul>
		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		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>

### Additional details:

Rate Paid on  
Assets Transferred

Rate Paid  
Per Investment

Example



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# Client Planning & Investments

## Example

As an example, suppose a client of a Branch Vice President, Financial Consultant I transfers a non-employer sponsored plan portfolio of \$1,000,000 to Fidelity from another financial services firm and invests it as follows:

- \$500,000 into a new Fidelity Wealth Services ("FWS") Program account
- \$250,000 into an Exchange Traded Fund ("ETF")
- \$250,000 into a Money Market Fund

The Branch Vice President, Financial Consultant I would receive Client Planning & Investment compensation of \$1,625 as described in the table below.

Component	Rate of Pay	Compensation
Pay on Assets Transferred (One-Time Payment)	\$1,000,000 transferred to Fidelity $\$1,000,000 \times (.0005 + .0005)$	\$1,000
Client Planning & Investments Pay (One-Time Payment)	\$500,000 invested in FWS account $\$500,000 \times .0010$	\$500
Client Planning & Investments Pay (One-Time Payment)	\$250,000 invested into ETF $\$250,000 \times .0004$	\$100
Client Planning & Investments Pay (One-Time Payment)	\$250,000 invested into Money Market Fund $\$250,000 \times .0001$	\$25
Total One-Time Compensation:		\$1,625

## Additional details:

Rate Paid on  
Assets Transferred

Rate Paid  
Per Investment

Example



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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

Example



# 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

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# Client Engagement

## Example

As an example, suppose a client of a Branch Vice President, Financial Consultant I has a portfolio of \$1,000,000 invested as follows:

- \$500,000 in an existing Fidelity Wealth Services Program ("FWS") Program account
- \$250,000 in an Exchange Traded Fund ("ETF")
- \$250,000 in a Money Market Fund

The Branch Vice President, Financial Consultant I would receive Client Engagement compensation of \$110 annually as described in the table below as long as the client continues to hold these investments.

Component	Rate of Pay	Compensation
Client Engagement Payment (Annual)	\$500,000 invested in FWS account $\$500,000 \times .0002$	\$100
Client Engagement Payment (Annual)	\$250,000 invested into an ETF $\$250,000 \times .00003$	\$7.50
Client Engagement Payment (Annual)	\$250,000 invested in a Money Market Fund $\$250,000 \times .00001$	\$2.50
Total Annual Compensation:		\$110

Additional details:

Rate Paid on  
Assets

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# Compensation for Other Representatives

## **Branch Investment Consultants \***

Branch Investment Consultants receive a base salary that is approximately 55% of their total annual compensation and their variable compensation is approximately 45% of total compensation. Variable compensation is based on Client Planning & Investments and Client Loyalty as described in this document. Representatives also receive a subjective compensation payment based on their manager's assessment of their interactions with clients and their overall skill growth and contribution to the team's culture.

## **Phone Service Representatives**

Phone Service representatives receive a base salary that can range from approximately 80% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 20% of total compensation. These representatives receive compensation based on their ability to meet expectations of call quality and call efficiency or internal business partner referrals to better address the client's needs.

**The following representatives receive variable compensation that is based on their manager's assessment of the representative's performance. The manager reviews a number of factors as described for the roles below.**

## **Fidelity Investments Life Insurance Representatives \***

Fidelity Investments Life Insurance representatives receive a base salary that can range from approximately 45% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 55% of total compensation. Variable compensation can be based on the representative's client experience scores, guidance tool usage, client planning, and internal business partner referrals to better address the client's needs

## **Phone Investment Solutions Representative I/II/III \***

Phone Investment Solutions Representatives I/II/III receive a base salary that can range from approximately 70% to 80% of their total annual compensation and their variable compensation typically ranges from approximately 20% to 30% of total compensation. Variable compensation can be based on the representative's client experience scores, client planning and investing, professional development, plus operational and productivity performance.

## **Advisory Services Representatives**

Advisory Services representatives receive a base salary that can range from approximately 65% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 35% of total compensation. Variable compensation can be based on the representative's client experience scores, effectively engaging clients, appointment activity, teamwork, and business and risk management.

**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.



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# Compensation for Other Representatives

## **Active Trader Representatives**

Active Trader representatives receive a base salary that can range from approximately 65% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 35% of total compensation. Variable compensation can be based on the representative's client experience scores, internal business partner referrals to better address the client's needs, business contributions, risk management, brokerage product support, and professional development.

## **Workplace Planning and Advice Representatives / Tax-Exempt Market Representatives**

Workplace Planning and Advice and Tax-Exempt Market Representatives receive a base salary that can range from approximately 60% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 40% of total compensation. Variable compensation can be based on the representative's client/participant satisfaction, interaction quality, business partner referrals to better address the client's needs, representative's performance regarding client investing and retention of employer-sponsored plan assets, and professional development.

## **Other Fidelity Representatives** *(Phone, Email and Chat Service Roles, Relationship Managers)*

Other Fidelity Representatives receive a base salary that can range from approximately 70% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 10% to 30% of total compensation. Variable compensation can be based on the representative's client experience scores, interaction/call quality and efficiency, internal business partner referrals to better address the client's needs, appointments, and teamwork.

\*Representatives' variable compensation is impacted by the type of product or service that is selected by a client, with higher compensation received for the types of products and services that generally involve more time and/or complexity. Please see Variable Compensation and Conflicts of Interest page for further details.

**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



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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)

None

## 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.**

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.

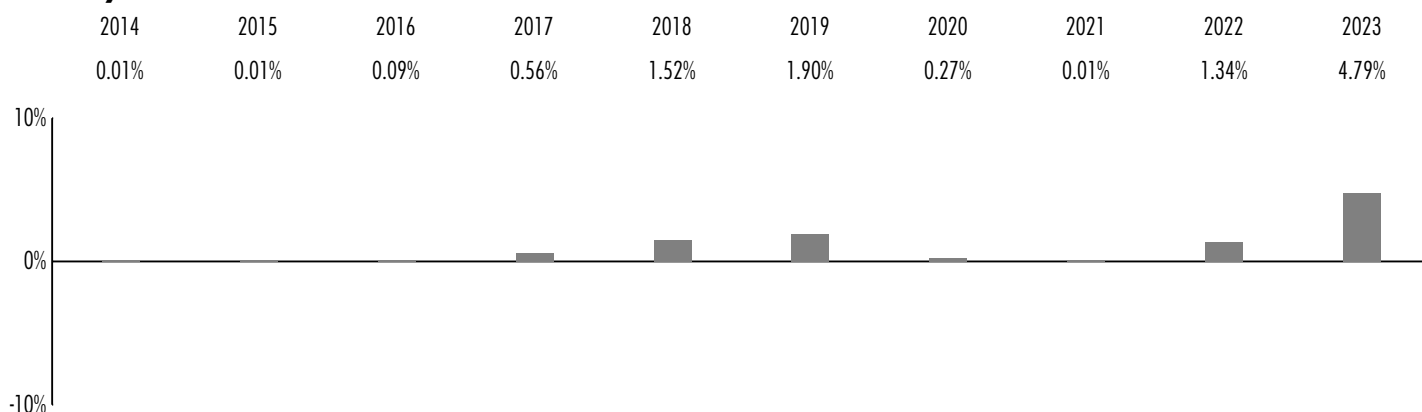
The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indic-

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 <sup>C</sup></b>	<b>4.67%</b>	<b>1.03%</b>	<b>.01%</b>	<b>.39%</b>	<b>1.95%</b>
<b>Ratios to Average Net Assets <sup>A,D,E</sup></b>					
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  
900 Salem Street, Smithfield, RI 02917  
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## **FIDELITY STRATEGIC DISCIPLINES**

Fidelity Management & Research Company LLC  
245 Summer Street  
Boston, MA 02210  
617-563-7000  
[www.fidelity.com](http://www.fidelity.com)

**March 28, 2023**

This brochure provides information about the qualifications and business practices of Fidelity Management & Research Company LLC ("FMR"). Throughout this brochure and related materials, FMR may refer to itself as a "registered investment adviser" or "being registered." These statements do not in any way imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 617-563-7000. 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 FMR also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ADVISORY BUSINESS

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Fidelity Management & Research Company LLC ("FMR"), a wholly-owned subsidiary of FMR LLC, provides investment supervisory services, including sub-advisory services, to Fidelity's family of mutual funds and exchange-traded funds (the "Fidelity Funds" or the "Fidelity group of funds"), qualified tuition programs, as defined under Section 529 of the Internal Revenue Code ("Qualified Tuition Programs"), privately offered unregistered investment funds, separately managed account clients, and various other institutional accounts. FMR also provides non-discretionary investment advice to its affiliates or to third parties. This brochure provides information only about FMR's role with respect to Fidelity Strategic Disciplines (the "Program"). For information about the additional services that FMR provides, please see FMR's Form ADV Part 2A brochure.

Fidelity Management & Research Company ("FMR Co."), a wholly-owned subsidiary of FMR LLC, has been registered with the Securities and Exchange Commission ("SEC") since 1971. FMR Co. reorganized into FMR effective January 1, 2020.

### *Discretionary Advisory Services*

FMR serves as a sub-advisor to its affiliate, Fidelity Personal and Workplace Advisors LLC ("FPWA"), in connection with the Program. As sub-advisor, FMR will make the day-to-day discretionary trading decisions with respect to Program 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 Strategic Disciplines Program Fundamentals ("FPWA Program Fundamentals").

As described in the FPWA Program Fundamentals, two of the investment strategies offered to clients in the Program are sub-advised by FMR:

- Fidelity® Intermediate Municipal Strategy
- Fidelity® Core Bond Strategy

Prior to enrolling in the Program, FPWA will determine whether the relevant strategy is appropriate for a client based on a review of the client's investor profile and any other relevant information that the client provides to FPWA. Subject to the imposition of reasonable restrictions, FMR will apply its proprietary methodology to manage a client's Program Account to align with the selected strategy. FMR is responsible for portfolio management, trading, and supervision of Program Accounts.

### *Non-Discretionary Advisory Services*

FMR also provides non-discretionary model portfolio services to its affiliate Strategic Advisers LLC in connection with the Program.

### *Regulatory Assets Under Management*

As of December 31, 2022, FMR managed \$3,148,421,739,247 of client assets on a discretionary basis. As of December 31, 2022, FMR did not manage any client assets on a non-discretionary basis.

## FEES AND COMPENSATION

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### *Discretionary Advisory Services*

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



FPWA and FMR. In certain circumstances, FMR and its affiliates can receive compensation with respect to the mutual funds and exchange-traded products (“ETPs”) held in a client’s Program Account. However, the fee crediting applied by FPWA reduces the advisory fees by the amount of compensation, if any, FMR 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.

#### *Non-Discretionary Advisory Services*

FMR is compensated by Strategic Advisers in connection with the model portfolio services provided to Strategic Advisers for Program Accounts. Clients of the Program do not pay any compensation to FMR in connection with the model portfolio services.

Certain Fidelity Model Portfolios include Fidelity Model Portfolio Funds, which are subject to fees, as provided for in the prospectus for each such fund. The fees received from Fidelity Model Portfolios’ investments in the Fidelity Model Portfolio Funds will be shared by various affiliates of FMR involved in distributing and advising both the Fidelity Model Portfolio Funds and the Fidelity Model Portfolios. Each Fidelity Model Portfolio Fund incurs advisory, administrative, and custodial fees, as well as other fees and expenses that it pays out of the assets of each fund, meaning such costs are indirectly borne by the shareholders of each applicable fund. Additional information about the expense ratio of any specific Fidelity Model Portfolio Fund is available in the applicable prospectus. Within a given model portfolio, the cost to shareholders and benefits to FMR’s affiliates across the Fidelity Model Portfolio Funds within that model portfolio varies. As a result, an economic incentive exists for FMR when constructing model portfolios that include allocations to underlying mutual funds to select Fidelity Model Portfolio Funds that pay additional revenue to its affiliates. However, as further discussed below, FMR does not select the investment universe for Fidelity Model Portfolios that consist of underlying mutual funds, ETFs and ETPs and certain of the portfolios are constructed by FMR using a rules-based methodology. In addition, the amount paid to FMR and its employees under the services does not vary based on the Fidelity Model Portfolio Funds selected when constructing the Fidelity Model Portfolios and the compensation arrangements for FMR investment professionals do not vary based on the Fidelity Model Portfolio Funds selected for such model portfolios. For more information regarding conflicts of interests relating to the management of multiple funds and accounts, see “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” section herein.

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

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#### *Discretionary Advisory Services*

FMR does not receive any performance-based fees for FPWA Program accounts.

The management of multiple funds and accounts (including proprietary accounts of FMR or one or more of its affiliates) gives rise to conflicts of interest, especially when the funds and accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate his or her time and investment ideas across multiple funds and accounts. Investment personnel are mindful of potentially conflicting interests of our clients and take appropriate measures to ensure that the interests of all clients are taken into consideration.

Conflicts of interest also arise when fund or account orders do not get fully executed due to being aggregated with those of other funds or accounts managed by FMR or an affiliate. Portfolio orders for another fund or account, when executed, may adversely impact the value of securities held by a fund. For example, short sales in one fund or account may have an adverse impact on the value of the shorted security held or traded by other funds or accounts. Although FMR or its affiliates monitor such transactions to attempt to ensure equitable treatment of both a fund or account holding a security and a fund or account

that engages in short sales in the same or a similar security, there can be no assurance that the price of a security held by the fund or account is not impacted as a result. Also, securities selected for a particular fund or account may outperform the securities selected for other funds or accounts managed by the same portfolio manager. Portfolio managers are permitted to invest in the funds or accounts they manage even when, under certain circumstances, a fund or account is closed to new investors.

FMR also manages certain proprietary accounts or “pilot funds,” which are used to develop investment ideas, strategies and management experience. These pilot funds or accounts are in some instances similar to other funds or accounts managed by FMR and trade in the same securities as other funds or accounts managed by FMR. FMR has oversight in place to ensure that trading and allocations for these funds and accounts are not favored over accounts managed for discretionary clients. For more information regarding trade allocation procedures, see “Trade Allocation Policies” in the “Brokerage Practices” section herein.

FMR’s use of multiple investment strategies presents additional conflicts. For example, a conflict of interest situation is presented when Fidelity’s client accounts may invest in securities or purchase a loan relating to different parts of the capital structure of a single issuer. In some cases, Fidelity may exercise rights, provide additional capital, or approve or disapprove of certain corporate actions for certain client accounts with respect to an issuer, or refrain from taking any such action or decision and such actions or decisions may adversely impact the value or rights of securities or loans held by other client accounts.

For example, if a client account holds loans, securities, or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of other client accounts in the same issuer, and the issuer experiences financial or operational challenges, Fidelity, acting on behalf of the client account, may exercise its rights or provide additional capital in connection with a liquidation, reorganization, or restructuring of the issuer with terms that may have an adverse effect on or otherwise conflict with the interests of other client accounts. For example, in connection with any lending arrangements involving the issuer in which a client account participates, Fidelity, on behalf of certain client accounts, may seek to exercise rights under the applicable loan agreement or other document in a manner that may prove detrimental to positions held by other client accounts. Alternatively, in situations in which client accounts hold a more senior position as compared to positions held by other client accounts in the capital structure of an issuer experiencing financial or other difficulties, Fidelity may determine not to pursue actions and remedies available to the client account or enforce particular terms that might be unfavorable to the other client accounts holding the less senior position so long as such determination does not adversely affect the funds holding such rights to take action. Additionally, Fidelity may negotiate for a new investment to rank senior to an existing investment or negotiate for other terms that are advantageous to the clients making the new investment but disadvantageous to clients that only hold the existing investment.

In addition, if client accounts hold voting securities of an issuer in which other client accounts hold loans, bonds, or other credit-related assets or securities, Fidelity may vote on certain matters in a manner that has an adverse effect on the positions held by other client accounts. Conversely, client accounts may hold voting securities of an issuer in which other client accounts hold credit-related assets or securities, and Fidelity may determine on behalf of the client accounts not to vote in a manner adverse to the other client accounts (including by abstaining from the relevant vote or voting in line with other *pari passu* investors in the same debt tranche) so long as such vote does not adversely affect the funds exercising such voting rights.

These potential issues are examples of conflicts of interest that Fidelity will face when client accounts invest in different parts of the capital structure of a single issuer. Fidelity addresses these issues based on the facts and circumstances of each situation. This may result in the creation of separate advisory groups to consult with and represent the client accounts having potentially conflicting interests. Each of these separate groups will pursue options in the best interests of the client accounts they support without taking into consideration the other group’s positions.

As a result of the conflicts presented in the examples above, client accounts could sustain losses or lower investment returns during periods in which other client accounts achieve gains or higher investment returns

generally or with respect to particular holdings in the same issuer than would have been the case had the conflicts described above not existed.

FMR has adopted policies and procedures and maintains a compliance program designed to help manage conflicts arising from side-by-side management, which include trade allocation policies. These policies and procedures seek to ensure that trading for all funds and accounts is fair and equitable over time. There can be no assurance, however, that all conflicts have been addressed in all situations. For more information regarding conflicts of interests relating to the management of multiple funds and accounts, see “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” section herein.

#### *Non-Discretionary Advisory Services*

FMR does not receive any performance-based fees for non-discretionary services.

## **TYPES OF CLIENTS**

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FMR provides discretionary portfolio management services for clients’ Program Accounts and non-discretionary model portfolio services to Strategic Advisers LLC in connection with its services to Program Accounts. Please see the FFWA 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 FMR provides discretionary portfolio management services to Program Accounts and non-discretionary model portfolio services to Strategic Advisers.

#### *Discretionary Advisory Services*

**The Fidelity Intermediate Municipal Strategy** seeks to generate federal tax-exempt interest income while limiting risk to principal over a full market cycle. A state-preference option is available for eligible clients. With the state-preference option, state tax-exempt interest income is emphasized over national diversification. The strategy focuses on investment grade municipal bonds across different market sectors (i.e., general obligation bonds of a state or bonds financing a specific project) and different maturities. The Fidelity® Intermediate Municipal Strategy combines the fixed income experience, research, and execution capabilities of FMR with ongoing oversight by FFWA, the investment manager.

**The Fidelity Core Bond Strategy** seeks to provide income while limiting risk to principal over a full market cycle. The strategy invests in investment-grade bonds, including U.S. Treasury, government-related bonds, corporate bonds, mortgage bonds, asset-backed bonds, and taxable municipal bonds. The Fidelity® Core Bond Strategy combines the fixed income experience, research and execution capabilities of FMR with ongoing oversight by FFWA, the investment manager.

**Investment Restrictions.** A client has the ability to impose reasonable restrictions on the management of a Program Account. Any proposed restriction is subject to FMR’s review and approval. Such a restriction can include prohibitions such as with respect to the purchase of a particular individual security or industry, provided such restriction is not inconsistent with the Program’s stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Program. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. Imposing an investment restriction can delay the start of discretionary management, and Program Accounts with client-imposed restrictions will experience different performance from Program Accounts without restrictions, possibly producing lower overall results. Program Account restrictions should be requested through a Fidelity representative.

**Investment Practices.** FMR uses a variety of methods of security analysis to select investments in managing Program Accounts including, as applicable: fundamental analysis (i.e., evaluating each issuer's financial condition, industry position, and the market and economic conditions impacting their profitability); quantitative analysis (i.e., mathematical and statistical modeling); technical analysis (i.e., statistical analysis of market activity); cyclical analysis (i.e., evaluating issuers based in part on their sensitivity to business cycles); and factor-based analysis (i.e., evaluating investment opportunities based on exposure to targeted characteristics). FMR also uses general macro-economic analysis as a component of its security analysis methods. In addition to relying on financial statement information, FMR uses extensive in-person and/or remote corporate visits and interviews with issuer management teams in conducting research, offering statements of various municipalities as a source of information, as well as information and analysis relating to foreign sovereigns and currency markets.

In managing Program Accounts, FMR invests in securities of companies engaged in a variety of economic sectors and industries that are domiciled in the U.S. and outside the U.S. and in companies with market capitalizations of all sizes. FMR invests across different asset classes, market sectors, maturities, and regions. With respect to money market funds, FMR observes industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

With respect to strategies that consist of investing in underlying funds, the factors considered when making an investment include, but are not limited to, fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover.

**Risks.** The strategies presented above pose risks, and many factors affect the performance of Program Accounts. The following risk factors are not a complete list of the risks involved in an investment in Program Accounts. These risk factors include only those risks we believe to be material. Past performance is not an indication of future performance or a guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives, and risk tolerance. Investors should be aware that an investment's value may be volatile and a client in a Program Account could lose money by investing in the Program. Investments in a Program Account are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.

Strategies that pursue investments in fixed-income securities will see values fluctuate in response to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes, meaning the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. Short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Securities with floating interest rates can be less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much as interest rates in general. The discontinuation and replacement of London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from one another) and other benchmark rates may have a significant impact on the financial markets and may adversely impact performance.

Accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., municipal funds' exposure to the municipal bond market) are more significantly impacted by events affecting those industries or markets. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities 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 upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can

affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities.

All strategies are ultimately affected by impacts to the individual issuers or counterparties, such as changes in an issuer's or counterparty's profitability and credit quality, or changes in tax, regulatory, market, economic or political conditions that affect a particular type of security or counterparty. 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. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service (IRS) determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Generally, FMR purchases municipal securities whose interest, in the opinion of bond counsel, is free from federal income tax. FMR cannot guarantee that this opinion is correct, and there is no assurance that the IRS will agree with bond counsel's opinion. Issuers or other parties generally enter into covenants requiring continuing compliance with federal tax requirements to preserve the tax-free status of interest payments over the life of the security. If at any time the covenants are not complied with, or if the IRS otherwise determines that the issuer did not comply with relevant tax requirements, interest payments from a security could become federally taxable, possibly retroactively to the date the security was issued. For certain types of structured securities, the tax status of the pass-through of tax-free income may also be based on the federal tax treatment of the structure.

A decline in the credit quality of an issuer can cause the price of a security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high-yield debt securities or junk bonds) involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. Accounts that invest in a smaller number of individual issuers can be more sensitive to these changes.

Additionally, accounts that pursue debt investments are subject to risks of prepayment, when an issuer of a security can repay principal prior to the security's maturity, or default, as well as changes to bankruptcy or debtor relief laws, which may impede collection efforts or alter timing and amount of collections. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less-developed markets, currency illiquidity. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region. Developments that disrupt global economies and financial markets, such as war, acts of terrorism, economic sanctions, the spread of infectious illness or other public health issues, recessions or other events may magnify factors that affect performance. In addition, some countries experience low or negative interest rates, from time to time, which may magnify interest rate risk for the markets as a whole and for the funds or accounts.

Strategies that lead accounts to invest in other funds bear all the risks inherent in the underlying funds in which those funds invest.

Additionally, Program Accounts are subject to operational risks, which can include risks 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 securities exchange outages. While FMR has implemented a program to provide ongoing oversight of the sub-advisers it selects for multi-manager funds or other funds

and accounts, the sub-advisers make the day-to-day investment decisions for the portions of the funds and accounts they manage.

Ultimately, an account's net asset value changes daily based on changes in market conditions, foreign currency exchange rates and interest rates, and in response to other economic, political, or financial developments. An account's reaction to these events will be affected by the types of securities in which the account invests; the financial condition, industry and economic sector, and geographic location of an issuer; and the account's level of investment in the securities of that issuer. An account's investment in such securities involves risk of loss that clients of the fund or account would, and should, be prepared to bear. An account owner could lose money due to a decline in the account's net asset value.

Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, FMR and its affiliates limit investments in the securities of such issuers. In addition, FMR and/or its affiliates from time-to-time determine that, because of regulatory requirements that apply to FMR and/or its affiliates in relation 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 is impractical or undesirable. The foregoing limits and thresholds may apply at the account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to, FMR and its affiliates. For investment risk management and other purposes, FMR and its affiliates also generally apply internal aggregate limits on the amount of a particular issuer's securities that are owned by all such accounts, although such limits may vary for certain accounts established to develop performance track records. In connection with the foregoing limits and thresholds, FMR limits or excludes clients' investment in particular issuers, futures, derivatives and/or other instruments (or limits the exercise of voting or other rights) and investment flexibility may be restricted. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, FMR generally sells securities held in such accounts to bring account-level and/or aggregate ownership below the relevant threshold. If any such sales result in realized losses for client accounts, those client accounts may bear such losses depending on the particular circumstances.

FMR and its affiliates establish internal limits, and are subject to external limits, on how much the funds and accounts they manage can invest in any one other fund. Additionally, regulatory restrictions limit the amount that one fund can invest in another, which means that FMR is limited in the amount it can cause a fund it manages to invest in any particular fund.

With the increased use of technologies to conduct business, FMR and its affiliates are susceptible to operational, information security and related risks. For example, computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those outsourced to other providers, may fail to operate properly or become 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 may have a negative effect on our ability to conduct business activities. We believe that we have taken reasonable steps to mitigate these risks, but do not believe that we can eliminate them altogether. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment or systems; or causing operational disruption. Cyber-attacks may 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 FMR, its affiliates, or any other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries used by a fund or account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, 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 a fund or account invests, counterparties with which a fund or 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.

### *Non-Discretionary Advisory Services*

Strategic Advisers has retained FMR to provide **investment models** to be used by Strategic Advisers in rendering discretionary investment advisory services to Program Accounts. FMR provides Strategic Advisers with model portfolios (each, a “Model Portfolio” and together the “Model Portfolios”) and provides periodic updates to each Model Portfolio. Model portfolios are constructed using fundamental and quantitative analysis to select stocks based on investment guidelines provided by Strategic Advisers. These guidelines can change from time to time and include allocations to equity and fixed income securities in various markets, including the U.S. and foreign markets, and underlying mutual funds. FMR is not acting as investment adviser or portfolio manager with respect to Program Accounts managed by Strategic Advisers. Rather, Strategic Advisers is the portfolio manager and has the discretion to implement the models as provided by FMR or to make modifications as it deems appropriate. FMR could provide a similar Model Portfolio or manage accounts using a similar investment strategy for its other clients and could provide the model to such accounts or clients prior to providing it to Strategic Advisers. At any time, Strategic Advisers can determine to no longer receive a Model Portfolio from FMR, in which case Strategic Advisers can engage another investment firm to provide a model portfolio or manage Program Accounts without recommendations from a model portfolio provider. Strategic Advisers has designed investment guidelines for the Model Portfolios delivered by FMR. These guidelines can change from time to time. Please see Strategic Advisers’ Program Fundamentals for Fidelity Strategic Disciplines for information about Strategic Advisers’ model portfolio services and the risks associated with investing in such portfolios.

## **DISCIPLINARY INFORMATION**

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There are no legal or disciplinary events that are material to the evaluation of FMR’s business or the integrity of its management.

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

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### **Broker-Dealers**

FMR has relationships or arrangements with the following broker-dealers:

Fidelity Distributors Company LLC (“FDC LLC”), a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., is the principal underwriter and general distributor of shares in the Fidelity family of registered, open-end management investment companies and Fidelity exchange-traded funds. FDC LLC markets products such as mutual funds, ETFs, private funds, and commingled pools advised by FMR, its affiliates, or certain unaffiliated advisers to certain third-party financial intermediaries and institutional investors. On behalf of certain FDC LLC investment advisor affiliates, FDC LLC also solicits intermediaries, institutions and governmental entities who are interested in purchasing investment advisory services directly or for their clients. FDC LLC is a registered broker-dealer under the Securities Exchange Act of 1934 (“Exchange Act”).

Fidelity Brokerage Services LLC (“FBS”), a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act, and provides brokerage products and services including the sale of shares of investment companies advised by FMR to individuals and institutions including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS refer customers to various services offered by FBS’s related persons. In addition, FBS is the distributor of insurance products, including variable annuities, which are issued by FMR’s related persons, Fidelity Investments Life Insurance Company (“FILI”) and Empire Fidelity Investments Life



Insurance Company (“EFILI”). FBS provides shareholder services to certain of FMR’s or FMR’s affiliates’ clients.

Fidelity Global Brokerage Group, Inc. (“FGBG”), a wholly-owned subsidiary of FMR LLC, wholly-owns six broker-dealers: Fidelity Brokerage Services LLC, National Financial Services LLC, Fidelity Distributors Company LLC, Fidelity Prime Financing LLC, Digital Brokerage Services LLC and Green Pier Fintech LLC, and also has a membership interest in Titan Parent Company, LLC (“HoldCo”), a Delaware LLC and a holding company that owns Luminex Trading & Analytics LLC, which operates two alternative trading systems, the “Level ATS” and “Luminex ATS” (“LTA ATS”). Transactions for clients of FMR or other entities for which FMR serves as adviser or sub-adviser or provides discretionary trading services, as well as clients of FMR’s affiliates, are executed through the Level ATS and LTA ATS.

Digital Brokerage Services LLC (“DBS”), a wholly owned subsidiary of Fidelity Global Brokerage Group Inc., is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application- based brokerage platform, which enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMR. DBS receives remuneration from FMR for expenses incurred in servicing and marketing FMR products.

Fidelity Clearing Canada ULC (“FCC”) is engaged in the institutional brokerage business and provides clearing and execution services for other brokers, portfolio managers and institutional clients. FCC is an indirect, wholly-owned subsidiary of 483A Bay Street Holdings LP, which is a joint venture majority owned by FIL Limited and minority owned by Fidelity Canada Investors LLC. FCC is a registered investment dealer in all provinces and territories of Canada, a futures commission merchant in Ontario and Manitoba, a derivatives dealer in Québec and a member of the Investment Industry Regulatory Organization of Canada. Certain owners of Fidelity Canada Investors LLC are also employees of FMR LLC. FMR disclaims that it is a related person of FCC.

National Financial Services LLC (“NFS”) is a registered broker-dealer under the Exchange Act and is a fully disclosed clearing broker-dealer. As such, NFS provides clearing, settlement, and execution services for other broker-dealers, including its affiliate Fidelity Brokerage Services. Fidelity Capital Markets (“FCM”) is a division of NFS which provides trade executions for FMR and other advisory 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. CrossStream is used to execute transactions for FMR or FMR’s affiliates’ investment company and other advisory clients. NFS provides transfer agent or sub transfer agent services and other custodial services to certain of FMR’s or FMR’s affiliates’ clients. NFS also provides securities lending services to certain of FMR’s or FMR’s affiliates’ clients. NFS is a wholly-owned subsidiary of Fidelity Global Brokerage Group Inc., a holding company that provides certain administrative services to NFS and other affiliates.

Luminex Trading & Analytics LLC (“LTA”), a registered broker-dealer and operator of alternative trading systems (“ATS”), operates the LTA ATS and the Level ATS, which allow orders submitted by its subscribers to be crossed against orders submitted by other subscribers. Titan Parent Company, LLC, a Delaware LLC and holding company, owns LTA. FGBG and FMR Sakura Holdings, Inc., both wholly owned subsidiaries of FMR LLC, have membership interests in Titan Parent Company, LLC, along with other members. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. The LTA ATS and Level ATS are used to execute transactions for FMR’s or FMR’s affiliates’ investment company and other advisory clients. NFS serves as a clearing agent for FMR transactions executed in the LTA ATS.

FMR is authorized to place portfolio transactions with FCM and use CrossStream, an ATS operated by NFS, as well as LTA ATS and Level ATS, which are operated by LTA, if it reasonably believes the quality of the transaction is comparable to what it would be with other qualified broker-dealers. In addition, FMR places client trades with broker-dealers that use NFS or FCC as a clearing agent.

In all cases, transactions executed by affiliated brokers on behalf of registered investment company clients are effected in accordance with Rule 17e-1 under the 1940 Act, and procedures approved by the Trustees of FMR's or its affiliates' clients in the Fidelity group of funds.

FCM and LTA cross transactions on an agency basis between clients of FMR or its affiliates, including investment company clients, non-investment company clients, and other non-advisory clients (agency cross transactions), as permitted by applicable rules and regulations. Such transactions will be executed, to the extent required by law, in accordance with (i) Rule 206(3)-2 under the Advisers Act, requiring written consent, confirmations of transactions and annual reporting, and (ii) procedures adopted by the Board of Trustees of FMR's or FMR's affiliates' clients in the Fidelity group of funds pursuant to Rule 17e-1 under the 1940 Act.

Conflicts of interest that arise from dealings with affiliated brokers are governed by various policies adopted by the Fidelity Funds Boards of Trustees. For example, Section 10(f) of the 1940 Act is intended to prevent affiliated underwriters from "dumping" undesirable securities on funds or otherwise using fund purchases to benefit the underwriting syndicate. In accordance with Rule 10f-3, the Fidelity Funds Boards of Trustees have adopted procedures by which the funds are permitted to purchase securities in offerings for which FCM acts as a principal underwriter, provided that certain conditions are satisfied.

Additionally, Section 17(a) prevents affiliated brokers on their own behalf from selling securities to or buying securities from the funds, except to the extent allowed by law, to prevent those affiliated brokers from taking advantage of the funds. The Fidelity Funds Boards of Trustees have adopted policies and procedures preventing affiliated brokers from engaging in such transactions, except to the extent allowed by law. Furthermore, Section 17(e) prevents affiliated brokers from charging excessive fees for transactions on behalf of the funds. Under Rule 17e-1, affiliated brokers are permitted to receive a "usual and customary brokerage commission" in connection with transactions effected on a securities exchange, and the Rule 17e-1 procedures adopted by the Fidelity Funds Boards of Trustees ensure that the fees do not exceed the usual and customary requirements.

In certain circumstances, trades are executed through alternative trading systems or national securities exchanges in which FMR or its affiliates have an interest. Any decision to execute a trade through an alternative trading system or exchange in which FMR or its affiliates have an interest would be made in accordance with applicable law, including best execution obligations. For trades placed on such a system or exchange, not limited to ones in which FMR or its affiliates have an ownership interest, FMR or its affiliates derive benefit in the form of increased valuation(s) of its equity interest, where it has an ownership interest, or other remuneration, including rebates.

#### *Securities Lending Agent*

NFS provides securities lending services to the Fidelity group of funds and certain other client accounts (lending accounts) that are advised by FMR or FMR's affiliates under a securities lending agency agreement subject to a flat fee arrangement and a limit, or cap, on total daily compensation. An economic incentive exists for NFS to increase the amount of securities out on loan to generate income equal to the daily cap; however, FMR, not NFS, determines daily the securities that are eligible to participate in the securities lending program. NFS has established policies and procedures designed to help ensure that the information NFS receives about the lending accounts in its capacity as securities lending agent is used solely in connection with the agency securities lending program and is not accessed by trading personnel who effect transactions in NFS proprietary accounts or in the accounts of NFS's other clients.

NFS also borrows securities from the Fidelity group of funds pursuant to SEC exemptive relief. NFS uses automated third-party software to allocate loans to a pre-approved list of borrowers provided by FMR to help ensure the fair allocation of lending opportunities between NFS and other borrowers. The above referenced policies and procedures help ensure that the information NFS receives in its capacity as securities lending agent is not used by NFS in its role as borrower.

If a borrower in a securities loan defaults, NFS would indemnify a lending account to the extent that the collateral deposited by the borrower is insufficient to make the lending account whole, which subjects NFS to collateral shortfall risk ("shortfall risk"). Management of the shortfall risk creates an incentive for NFS to limit the amount of securities lending activity NFS conducts on behalf of the lending accounts, which has the potential to reduce the volume of lending opportunities for certain types of loans. FMR has established policies and procedures that provide for FMR or its affiliates, as applicable, to compare loans entered into by NFS on behalf of the lending accounts with opportunities for securities loans that NFS passed over. Missed opportunities will be evaluated by FMR or its affiliates, as applicable, and reviewed with NFS. NFS has purchased insurance to mitigate shortfall risk.

## **Investment Companies**

FMR provides portfolio management services for several investment companies, including investment companies in the Fidelity group of funds. FMR disclaims that it is a related person of the investment companies for which it provides investment management services.

## **Other Investment Advisers**

FMR or its affiliates have relationships or arrangements with the following investment advisers:

FMR Investment Management (UK) Limited ("FMRIM (UK)"), an indirect wholly-owned subsidiary of FMR, is registered as an investment adviser under the Advisers Act and is authorized by the U.K. Financial Conduct Authority to provide investment advisory and portfolio management services. FMRIM (UK) provides investment advisory and portfolio management services as a sub-adviser to certain of FMR's clients, including investment companies in the Fidelity group of funds, and provides trading services to FMR and its affiliates. FMRIM (UK) provides portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers. FMRIM (UK) is also authorized to undertake insurance mediation as part of its benefits consulting business. FMRIM (UK) is also registered with the Central Bank of Ireland.

Fidelity Management & Research (Japan) Limited ("FMR (Japan)"), a direct wholly-owned subsidiary of FMR, is a registered investment adviser under the Advisers Act and is authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR (Japan) supplies investment research and investment advisory information and provides discretionary investment management services to certain clients of FMR and its affiliates, including investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers.

Fidelity Management & Research (Hong Kong) Limited ("FMR (Hong Kong)"), a wholly-owned subsidiary of FMR, is a registered investment adviser under the Advisers Act and is authorized by the Hong Kong Securities and Futures Commission to advise on securities, dealing in futures contracts, provide asset management services, and conduct trading services. FMR (Hong Kong) provides investment advisory or portfolio management services as a sub-adviser with respect to certain clients of FMR and its affiliates, including investment companies in the Fidelity group of funds, and provides trading services to FMR and its affiliates. FMR (Hong Kong) provides portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers.

Fidelity Personal and Workplace Advisors LLC ("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 Advisers Act. FPWA provides non-discretionary investment management services and serves as the sponsor of investment advisory programs. FMR acts as sub-advisor to FPWA in providing discretionary portfolio management services to certain FPWA client accounts.

Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly-owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides investment management services and sponsors the Fidelity Managed Account Xchange program. FMR acts as sub-advisor in providing discretionary portfolio management services to customized separately managed accounts offered by FIWA ("Fidelity

Institutional Custom SMAS"). FMR also provides model portfolio construction services to FIWA in connection with FIWA's services to its intermediary clients and FIWA compensates FMR for such services.

Strategic Advisers LLC ("Strategic Advisers") is a wholly-owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly-owned by FMR LLC, and is a registered investment adviser under the Advisers Act. Strategic Advisers provides discretionary and non-discretionary advisory services and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds and as sub-adviser to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary portfolio management services to certain FPWA client accounts, and assists FPWA in evaluating other sub-advisors. FMR provides model portfolio construction services to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management services to certain clients. Strategic Advisers is registered with the CFTC as a commodity pool operator and is a member of the NFA.

FIAM LLC ("FIAM") is a wholly-owned subsidiary of FIAM Holdings LLC, which in turn is wholly-owned by FMR LLC, and provides investment management services, including sub-advisory services to FMR or its affiliates. FIAM is a registered investment adviser under the Advisers Act. FIAM is also registered with the Central Bank of Ireland.

Ballyrock Investment Advisors LLC ("Ballyrock") is a wholly-owned subsidiary of FMR LLC, and is registered as an investment adviser under the Advisers Act. Ballyrock provides investment advisory services to collateralized loan obligation ("CLO") issuers, with a focus on investments in high yield debt securities, primarily including bank loans. FMR or its affiliates provides portfolio management services as a sub-adviser to clients of Ballyrock.

Impresa Management LLC ("Impresa") is owned by trusts, the trustees of which are individuals, certain of whom are employees of FMR LLC. Impresa is a registered investment adviser under the Advisers Act and serves as (i) an investment adviser and general partner or manager for certain limited partnerships or limited liability companies (the "Investor Entities"); and (ii) an investment adviser and/or the ultimate general partner or manager (either directly or indirectly through subsidiary entities) to certain collective investment entities in which the Investor Entities invest and to funds or other special purpose vehicles that co-invest or hold investments alongside such collective investment vehicles. Impresa also provides investment advisory services as an adviser to other affiliated entities or sub-adviser to other affiliated or unaffiliated entities. Impresa generally invests, on behalf of its clients, in securities of private companies, purchased and sold in privately negotiated transactions, and generally does not purchase publicly traded securities. From time to time, Impresa clients acquire or hold publicly traded securities as a result of a private portfolio company's initial public offering, the purchase of additional securities in such an initial public offering or through the acquisition of a portfolio company by a public company. Impresa from time to time invests in less established or early-stage companies, as well as later-stage private companies. For more information regarding conflicts of interests relating to proprietary trading, see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" section herein.

Fidelity Diversifying Solutions LLC (FDS) is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FDS is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") under the Commodity Exchange Act of 1936, as amended (the "CEA"), as a commodity pool operator ("CPO") and a commodity trading adviser ("CTA"). FDS is a member of the National Futures Association (the "NFA"). FDS provides portfolio management services as an adviser and, where required, a CPO to registered investment companies unregistered investment companies (private funds), business development companies ("BDCs") and separately managed accounts.

Fidelity Management & Research (Canada) ULC ("FMR-Canada") is an indirect wholly-owned subsidiary of FMR. FMR-Canada is registered as a portfolio manager and commodity trading manager with the Ontario Securities Commission. FMR-Canada provides portfolio management services as a sub-adviser to certain of FMR's and its affiliates' clients.

FIL Limited (“FIL”), a Bermuda company, was incorporated in 1969 and serves as investment manager and adviser to non-U.S. funds and institutional accounts. FMR disclaims that it is a related person of FIL.

FIL Investments (Japan) Limited (“FIJ”) is an indirect wholly-owned subsidiary of FIL and is registered as an investment adviser under the Advisers Act. FIJ provides research, investment advisory and discretionary investment management services to FMR’s or its affiliates’ clients with respect to Japan and other Asian countries and issuers, and serves as sub-adviser (generally through a delegation from FIL Investment Advisors) for certain of FMR’s clients. FIJ recommends to its clients, or invests in on behalf of its clients, securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR’s or its affiliates’ clients. FMR disclaims that it is a related person of FIJ.

FIL Investment Advisors (“FIA”) is a wholly-owned subsidiary of FIL and is registered as an investment adviser under the Advisers Act. FIA provides research, investment advisory and discretionary investment management services to FMR’s or its affiliates’ clients with respect to companies outside the United States, and serves as sub-adviser for certain of FMR’s or its affiliates’ clients. FIA recommends to its clients, or invests in on behalf of its clients, securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR’s or its affiliates’ clients. FMR disclaims that it is a related person of FIA.

FIL Investment Advisors (UK) Limited (“FIA (UK)”) is an indirect, wholly-owned subsidiary of FIL and is registered as an investment adviser under the Advisers Act. FIA (UK) provides research, investment advisory and discretionary investment management services to certain of FMR’s or its affiliates’ clients with respect to companies outside the United States and serves as sub-adviser (generally through a delegation from FIA) for certain of FMR’s or its affiliates’ clients. FIA (UK) recommends to its clients, or invests in on behalf of its clients, securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR’s or its affiliates’ clients. FMR disclaims that it is a related person of FIA (UK).

FIL Investment Management (Singapore) Limited (“FI(S)L”) is an indirect wholly-owned subsidiary of FIL and is a “Participating Affiliate” of FIA. FI(S)L, under the supervision and review of FIA and in accordance with FIA’s applicable investment guidelines and compliance policies, determines the securities to be purchased and sold for a limited number of FIA’s clients. FI(S)L recommends to its clients, or invests in on behalf of its clients, securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR’s or its affiliates’ clients. FMR disclaims that it is a related person of FI(S)L.

Fidelity Investments Canada ULC (“FIC”) is an indirect, wholly-owned subsidiary of 483A Bay Street Holdings LP, which is a joint venture majority owned by FIL and minority owned by Fidelity Canada Investors LLC. FIC is a registered investment fund manager, portfolio manager, exempt market dealer and mutual fund dealer in some or all provinces and territories of Canada, as applicable, and is registered as a commodity trading manager in Ontario. FIC provides management and administrative services to Canadian investment funds, pooled funds and institutional accounts. FMR or its affiliates serve as sub-adviser for accounts managed or distributed by FIC or its affiliates. Certain owners of Fidelity Canada Investors LLC are also employees of FMR LLC. FMR disclaims that it is a related person of FIC.

FMR or its affiliates provide certain investment management personnel to or use the investment management personnel of certain of the foregoing investment advisors under personnel sharing arrangements or other inter-company agreements. In addition, FMR or its affiliates provide certain administrative services to certain of the foregoing investment advisers, including, but not limited to, securities and derivatives trade execution, investment compliance and proxy voting.

## **Banking or Thrift Institutions**

FMR or its affiliates have relationships or arrangements with the following banking and trust institutions:

Fidelity Management Trust Company (“FMT”), a limited-purpose trust company organized and operating under the laws of The Commonwealth of Massachusetts, provides non-discretionary trustee and custodial services to employee benefit plans and IRAs through which individuals invest in mutual funds managed by FMR or its affiliates, and discretionary investment management services to institutional clients and acts as

trustee and investment manager of collective investment trusts. FMR or its affiliates provide portfolio management services as a sub-adviser to certain of FMTC's clients. FMTC is a wholly-owned subsidiary of FMR LLC.

Fidelity Personal Trust Company, FSB ("FPTC") is a federal savings bank that offers fiduciary services to its customers that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration. FPTC is a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC.

Fidelity Institutional Asset Management Trust Company ("FIAM TC"), a non-depository trust company organized under the laws of the State of New Hampshire, provides investment management services principally for institutional clients, including employee benefit plans and acts as trustee and investment manager of collective investment trusts. FIAM TC is a wholly-owned subsidiary of FIAM Holdings LLC, which in turn is wholly-owned by FMR LLC.

FMR or its affiliates provide certain investment management personnel to certain of the foregoing banking and trust institutions under personnel sharing arrangements or other inter-company agreements. In addition, FMR or its affiliates provide certain administrative services to certain of the foregoing banking and trust institutions, including, but not limited to, securities and derivatives trade execution, investment compliance and proxy voting.

## **Insurance Companies or Agencies**

FMR or its affiliates have relationships or arrangements with the following insurance companies and agency:

Fidelity Investments Life Insurance Company ("FIL"), a wholly-owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that may offer shares of investment companies managed by FMR or its affiliates.

Empire Fidelity Investments Life Insurance Company ("EFIL"), a wholly-owned subsidiary of FIL, is engaged in the distribution and issuance of life insurance and annuity products that may offer shares of investment companies managed by FMR or its affiliates to residents of New York.

Fidelity Insurance Agency, Inc., 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.

Fidelity Health Insurance Services LLC, a wholly owned subsidiary of FMR LLC, is an insurance licensed business entity (agency) under which certain workplace and individual insurance-related product and services are offered or sold. Product and services include Medicare-related products sold to individuals and employer-offered benefits such as broker/agent for certain group health plans, retiree transition to Medicare, and voluntary/optional insurance coverage.

Soteria Reinsurance Ltd ("Soteria Re") is owned directly by Soteria Reinsurance Holdings, LLC which itself is a 100% owned subsidiary of FMR LLC. Soteria Re is a newly incorporated Bermuda exempted company. Soteria Re will focus on affiliated reinsurance of US Retail Fixed Annuities and Pension Risk Transfer Opportunities of existing and new Fidelity Investment Life Insurance Company (FIL) business.

## **Participating Affiliates**

***Fidelity Business Services India Private Limited ("FBS India")***, with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its respective direct or indirect subsidiaries. Certain employees of FBS India (FBS India Associated Employees) from time to time provide certain research services for FMR and its affiliates, which FMR and its affiliates may use for their U.S. clients.

FBS India is not registered as an investment adviser under the Advisers Act and is deemed to be a “Participating Affiliate” (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 requirements for certain affiliates of registered investment advisers) of FMR. FMR deems FBS India and certain of its employees as associated persons within the meaning of Section 202(a)(17) of the Advisers Act, because FBS India, through such employees, contribute to FMR’s research process and may have access to information concerning which securities are being recommended to FMR’s U.S. clients prior to the effective dissemination of such recommendations. FBS India also provides certain affiliates of FMR with certain research relating to securities that are the subject of research it provides to FMR. As a Participating Affiliate of FMR, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for FMR’s U.S. clients. FMR maintains a list of the employees of FBS India whom it has deemed associated persons, which it will make available to current and prospective U.S. clients upon request.

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

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### *Code of Ethics*

From time to time, FMR purchases or sells for the accounts of clients’ securities in which FMR or its affiliates’ in-house accounts (including institutional accounts), affiliates, directors, officers or employees have a position. This situation results, in part, from the breadth of securities purchased by FMR’s or its affiliates’ varied clients and from FMR’s and its affiliates’ personnel being permitted to invest in securities for their personal accounts. The conflicts of interest involved in such transactions are governed by FMR’s Code of Ethics for Personal Investing (the “Code”), which has been adopted and approved by the Board of Trustees of FMR’s or its affiliates’ investment company clients in the Fidelity group of funds in accordance with Rule 17j-1 under the 1940 Act, and which incorporates the Adviser’s Code of Ethics (“Adviser’s Code”) adopted in accordance with Rule 204A-1 under the Advisers Act.

The Code applies to all officers, directors, and employees of FMR (“Advisory Personnel”) and requires that they place the interests of FMR’s clients above their own. The Code establishes securities transactions requirements for all Advisory Personnel and their covered persons, including their spouses. More specifically, the Code: (i) requires that Advisory Personnel and their covered persons move their covered accounts to FBS unless an exception exists or prior approval is obtained; (ii) requires pre-clearance of transactions in covered securities with limited exceptions; (iii) requires reporting of transactions in covered securities on a quarterly basis with limited exceptions; (iv) requires reporting of securities accounts and holdings of covered securities at the time of hire and annually thereafter; (v) prohibits 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 managed by such portfolio manager except in limited circumstances; (vi) prohibits purchases of securities in initial public offerings unless an exception has been approved; (vii) prohibits investments in limited offerings without prior approval; and (viii) requires disgorgement of profits from short-term transactions with limited exceptions. Violation of the Code’s requirements may also result in the imposition of remedial action, including termination.

In addition, the Adviser’s Code, as incorporated in the Code: (1) describes the fiduciary duty Advisory Personnel have to FMR’s clients; (2) requires Advisory Personnel of FMR to comply with federal securities laws; (3) requires certain Advisory Personnel of FMR to report, and for FMR to review, such Advisory Personnel’s and their covered persons’ mutual fund share transactions and holdings periodically (core money market funds excepted) for funds advised by FMR or an affiliate and certain other funds specified in the Adviser’s Code; (4) requires Advisory Personnel of FMR to report any violations of the Code to FMR’s Ethics Office; and (5) requires FMR to provide each Advisory Personnel with a copy of the Code and any amendments, and requires Advisory Personnel to acknowledge their receipt and understanding of the Code.



FMR will provide a copy of its Adviser's Code, as integrated into the Code, to any client or prospective client upon request.

### *Conflicts of Interest*

In certain instances, the purchase or sale of securities for the accounts of clients is restricted in connection with distributions of securities where FMR, its affiliates or their clients are proposing to act as selling shareholders in the distribution. Any such activity is evaluated in accordance with Regulation M under the Exchange Act, the 1940 Act and other applicable rules and regulations and from time to time results in restrictions on the ability of client accounts to purchase or sell in the distribution and/or in the secondary market. From time to time, FCM, a division of NFS, an affiliated broker-dealer of FMR, acts as a selling agent or principal underwriter in underwritings of municipal, equity or other securities which FMR recommends to clients. The Trustees of FMR's or its affiliates' mutual fund clients in the Fidelity group of funds evaluate any such activity by FMR in accordance with Rule 10f-3 under the 1940 Act and procedures adopted pursuant to Rule 10f-3.

A conflict of interest situation is presented where a portfolio manager considers investing a client account in securities of an issuer in which FMR, its affiliates or their (or their fund clients') respective directors, officers or employees already hold a significant position for their own account, including positions held indirectly through certain funds or accounts managed by FMR or one of its affiliated advisers (collectively, "Proprietary Accounts"). Because the 1940 Act, as well as other applicable laws and regulations, restrict certain transactions between affiliated entities or between an advisor and its clients, client accounts managed by FMR or its affiliates, including accounts sub-advised by third parties, are, in certain circumstances, prohibited from participating in offerings of such securities (including initial public offerings and other offerings occurring before or after an issuer's initial public offering) or acquiring such securities in the secondary market. For example, ownership of a company by the Investor Entities advised by Impresa or other Proprietary Accounts has, in certain situations, resulted in restrictions on FMR's and its affiliates' client accounts' ability to acquire securities in the company's initial public offering and subsequent public offerings, private offerings, and in the secondary market, and additional restrictions could arise in the future; to the extent such client accounts acquire the relevant securities after such restrictions are subsequently lifted, the delay could affect the price at which the securities are acquired. A conflict of interest situation is presented when FMR or its affiliates acquire, on behalf of their client accounts, securities of the same issuers whose securities are already held in Proprietary Accounts, because such investments could have the effect of increasing or supporting the value of the Proprietary Accounts. A conflict of interest situation also arises when FMR investment advisory personnel consider whether client accounts they manage should invest in an investment opportunity that they know is also being considered by an affiliate of FMR for a Proprietary Account, to the extent that not investing on behalf of such client accounts improves the ability of the Proprietary Account to take advantage of the opportunity. FMR has adopted policies and procedures and maintains a compliance program designed to help manage such actual and potential conflicts of interest.

A conflict of interest situation is also presented if the funds' orders for the purchase or sale of securities do not get fully executed due to being aggregated with those of other accounts managed by FMR or an affiliate, including FMR's or its affiliates' in-house accounts. FMR has adopted policies and procedures (for example, trade allocation procedures) and maintains a compliance program designed to help manage these actual and potential conflicts. There can be no assurance, however, that all conflicts have been addressed in all situations. Trading in personal accounts, which gives rise to actual and potential conflicts of interest, is subject to certain restrictions by the Code.

From time to time, in connection with its business, FMR obtains material, non-public information. In compliance with applicable laws, FMR has adopted a comprehensive set of policies and procedures that prohibit the use of material, non-public information by investment professionals or any other employees. FMR also has procedures addressing the use of third party paid research consultants.

In addition, FMR has implemented a Corporate Gifts & Entertainment Policy intended to set standards for business entertainment and the giving or receiving of gifts, help employees make sound decisions with

respect to these activities, and ensure that the interests of FMR's clients come first. Similarly, to support compliance with applicable "pay-to-play" rules, FMR has implemented a Personal Political Contributions & Activities Policy which requires employees to pre-clear political contributions and activities. FMR 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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### **Selection of Brokers and Dealers to Effect Client Transactions**

#### *Discretionary Advisory Services*

FMR or its affiliates generally have authority to select brokers (whether acting as a broker or a dealer) to place or execute clients' portfolio securities transactions. FMR or its affiliates are responsible for the placement of portfolio securities transactions for certain client accounts for which an affiliate or related person has investment discretion. In selecting a broker or dealer for a specific securities transaction, FMR or its affiliates evaluate a variety of criteria and use good faith judgment in seeking to obtain execution of portfolio securities transactions at commissions or costs that are reasonable in relation to the brokerage and research services provided, where allowed under applicable law.

In selecting broker-dealers ("brokers"), including affiliates of FMR, to execute client portfolio securities transactions, FMR or its affiliates consider the factors they deem relevant in the context of a particular trade and in regard to FMR's or its affiliates' overall responsibilities with respect to the fund and other investment accounts including any instructions from the client's portfolio manager, which may emphasize, for example, speed of execution over other factors. Based on the factors considered, FMR or its affiliates may choose to execute an order using electronic channels, including broker-sponsored algorithms, internal crossing, or by verbally working an order with one or more brokers. Other possibly relevant factors include, but are not limited to, the following: price; costs; the size, nature and type of the order; speed of execution; financial condition and reputation of the broker; broker specific considerations (e.g., not all brokers are able to execute all types of trades); broker willingness to commit capital; the nature and characteristics of the markets in which the security is traded; the trader's assessment of whether and how closely the broker likely will follow the trader's instructions to the broker; confidentiality and the potential for information leakage; the nature or existence of post-trade clearing, settlement, custody and currency convertibility mechanisms; and the provision of brokerage and research products and services, if applicable and where allowed by law.

The trading desks through which FMR or its affiliates execute trades are instructed to execute portfolio transactions on behalf of their clients based on the quality of execution without any consideration of Research and Brokerage Services (as defined below) the broker or dealer provides. The administration of Research and Brokerage Services is managed separately from the trading desks, and traders have no responsibility for administering the research program, including the payment for research.

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

#### *Non-Discretionary Advisory Services*

FMR does not execute transactions in connection with the provision of non-discretionary investment models to Strategic Advisers.

## Identification and Resolution of Errors

As an investment adviser, FMR maintains policies and procedures that address the identification and correction of errors consistent with applicable standards of care and clients' investment management agreements. To the extent that an error occurs, FMR's policy is to identify and resolve the error as promptly as possible. FMR will address and resolve errors on a case-by-case basis, in its discretion, based on each error's facts and circumstances. FMR is not obligated to follow any single method of resolving errors.

An incident is any occurrence or event that interrupts normal investment-related activities or that deviates from applicable law, the terms of an investment management agreement, or applicable internal or external policies or procedures. Incidents can occur at FMR or at one of FMR's service providers and can be identified by any of the same.

The determination of whether an incident constitutes an error is made by FMR in its sole discretion based on the relevant facts and circumstances of each incident considered in light of the applicable standard of care. Errors include, without limitation: (i) purchases or sales that exceed the amount of securities intended to trade for a fund or account; (ii) the purchase (or sale) of a security when it should have been sold (or purchased); (iii) the purchase or sale of a security not intended for the fund or account, and/or contrary to investment guidelines or restrictions; and (iv) incorrect allocations of trades.

Situations that generally would be considered by FMR to be incidents but not errors include, without limitation, (i) failure by a portfolio manager to provide timely notification of an incorrect purchase of a security although the security purchased was appropriate for the fund or account; (ii) passive or active breach of an internal fund or account-level limit; (iii) failure to update a portfolio manager in a timely manner regarding an increase in shares outstanding or additional room to buy for a security that had been at an aggregate limit; and (iv) external events, such as securities exchange outages. Other situations that result from failures in internal processes, people or systems, such as other routine processing errors or major systems failures, may be deemed to be incidents and not errors depending on the facts and circumstances. For example, computer, communications, data processing, networks, cloud computing, backup, business continuity or other operating, information or technology systems, including those FMR outsources to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond FMR's control and may have a negative impact on our ability to conduct business activities. Though losses arising from operating, information or technology systems failures could adversely affect a client account's performance, such losses would likely not be reimbursable under FMR's policies.

Additionally, incidents involving fund and account monitoring or aggregate monitoring compliance violations may or may not be deemed by FMR to be errors depending on the facts and circumstances. For example, an active breach of a client mandate or regulatory limit (e.g., due to an acquisition of additional securities for an account) may be deemed to be an error and may be compensable depending on the particular circumstances, but a passive breach of such a limit (e.g., due to a reduction in the issuer's outstanding securities) would not be considered an error and would not be compensable. Active breaches of issuer or regulatory limits, including poison pill limits, may be deemed to be errors and may be compensable depending on the circumstances, but passive breaches generally will not. Further, a passive breach of an aggregate limit on holdings of a security established internally by FMR and its affiliates, and instances where all available aggregate capacity on a security is not fully utilized, generally are not considered errors and are not compensable, but an active breach of an internal aggregate limit may be deemed to be an error and compensable depending on the particular circumstances. To the extent that client accounts already own securities that directly or indirectly contribute to certain ownership thresholds being exceeded, FMR may sell securities held in such accounts to bring account-level and/or aggregate ownership below the relevant threshold. If any such sales result in losses for client accounts, those client accounts may bear such losses depending on the particular circumstances.

FMR is responsible for notifying, when appropriate, the affected client of an error. FMR generally will not notify clients about incidents deemed not to be errors and non-compensable errors, unless otherwise agreed with particular clients. All errors requiring reimbursement to a Fidelity affiliated mutual fund or ETF

of \$100,000 or more must be reported to the Compliance Committee (or other applicable Committee) of the fund's or ETF's Board of Trustees at its next scheduled meeting.

When FMR determines that reimbursement is appropriate, the account will be compensated as determined in good faith by FMR. Resolution of errors includes, but is not limited to, permitting client accounts to retain gains or reimbursing client accounts for losses resulting from the error. The calculation of the amount of any loss will depend on the facts and circumstances of the error, and the methodology used by FMR may vary. Unless prohibited by applicable regulation or a specific agreement with the client, FMR will net a client's gains and losses from the error or a series of related errors with the same root cause and compensate the client for the net loss. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that FMR deems to be speculative or uncertain, nor will it cover investment losses not caused by the error. FMR may elect to establish an error account for the resolution of errors which could be used depending on the facts and circumstances.

## **Investment Research Products and Brokerage Services Furnished by Research Providers and Brokers**

FMR and its affiliates have established policies and procedures relating to brokerage commission uses in compliance with Section 28(e) of the Exchange Act, the provisions of the 1940 Act, and various interpretations of the staff of the SEC thereunder, and with regard to FMRIM (UK), where applicable, the revised Markets in Financial Instruments Directive in the European Union, commonly referred to as "MiFID II", as implemented in the United Kingdom through the Conduct of Business Sourcebook Rules of the UK Financial Conduct Authority (the "FCA"). Not all FMR client accounts consume the same Research and Brokerage Services. For example, any research consumed by the portfolio management team that is responsible for managing Program accounts will not be generated or paid for by using client commissions or soft dollar credits.

For a full description of FMR's policies and procedures that apply to FMR's other clients when it uses brokerage commission to pay for research or services, please see FMR's Form ADV Part 2A brochure.

## **Other Considerations and Brokerage Arrangements**

### ***Broker Restrictions***

FMR or its affiliates recommend that clients do not request them to direct client portfolio transactions to specific brokers. Clients may nonetheless make such requests, subject to FMR's or its affiliates' attempt to seek quality execution and provided that the broker is an approved counterparty of FMR or its affiliates. Clients should be aware that if they require FMR or its affiliates to direct portfolio transactions to specific brokers, or if clients restrict trading with specific brokers (for example, because of affiliations) (a) FMR or its affiliates may be unable to achieve most favorable execution of such directed or restricted broker transactions; (b) the client may pay higher brokerage commissions on such directed or restricted broker transactions because FMR or its affiliates may be unable to aggregate such transactions with other orders; and (c) the client may receive less favorable prices on such directed or restricted broker transactions.

### ***Transactions with Certain Brokers***

FMR or its affiliates place trades with certain brokers, including NFS and LTA, with whom they are under common control or otherwise affiliated, provided FMR or its affiliates determine that these affiliates' trade - execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, and that such transactions be executed in accordance with applicable rules under the 1940 Act and procedures adopted by FMR's clients or FMR's affiliates' other clients and subject to other applicable law.

In addition, from time to time, FMR or its affiliates place client trades with brokers that use NFS or FCC as a clearing agent.

Client trades placed by FMR or its affiliates are also executed through other alternative trading systems or exchanges in which FMR or its affiliates have an interest, such as Level ATS.

### ***Transactions Among Clients***

FMR or its affiliates execute transactions between mutual funds and other accounts they manage (either on an advisory or sub-advisory basis), as well as with certain other clients managed by their affiliates. Such transactions for clients in the Fidelity group of funds will be executed in accordance with applicable rules under the 1940 Act, the Advisers Act and procedures adopted by the Boards of Trustees or Directors (as applicable) of FMR's or FMR's affiliates' clients in the Fidelity group of funds or other clients of FMR or its affiliates. FMR or its affiliates also execute transactions between other mutual fund and non-mutual fund clients, and such transactions will be executed in accordance with applicable rules under the Advisers Act and procedures adopted thereunder. When FMR or its affiliates engage in adviser cross transactions, where FMR or its affiliates directly effect an agency transaction between advisory clients without involving a broker, FMR or its affiliates will receive no compensation (other than its advisory fee), directly or indirectly, for the transaction.

### ***Non-U.S. Securities Transactions***

To facilitate trade settlement and related activities in non-U.S. securities transactions, FMR or its affiliates effect spot foreign currency transactions with foreign currency dealers. In certain circumstances, due to local law and regulation, logistical or operational challenges, or the process for settling securities transactions in certain markets (e.g., short settlement periods), spot currency transactions are effected on behalf of clients by parties other than FMR or its affiliates, including clients' custodian banks (working through sub-custodians or agents in the relevant non-U.S. jurisdiction) or broker-dealers that executed the related securities transaction.

### ***Trade Allocation Policies***

#### ***Bunched Trades***

It is generally FMR's or its affiliates' practice, when appropriate, to combine or "bunch" orders of various accounts, including those of its clients, its affiliates' clients, and, in certain instances, proprietary accounts for order entry and execution. Bunched orders are executed through one or more brokers. The allotment of trades among brokers is based on a variety of factors, which include price, order size, the time of order, the security and market activity. A bunched trade executed with a particular broker is generally allocated pro-rata among the accounts that are participating in the bunched trade until any account has been filled. After any account has been filled, the trade is allocated pro-rata among any remaining accounts. Each broker's execution of a bunched order will, at times, be at a price different than another broker's bunched order execution price for the same security. Additionally, as a result of accommodating the differing arrangements regarding the payment for research that is required by MiFID II, clients in a bunched trade will, at times, not pay a pro rata share of all costs associated with that bunched trade. While FMR is under no obligation to aggregate orders for Program Accounts, in general FMR will choose to aggregate trades of individual securities for Program Accounts and/or to aggregate Program Account trades with trades for other client accounts when, in FMR's judgment, aggregation is in the best interests of all clients involved and is operationally feasible to do so.

#### ***Allocation of Trades***

FMR and its affiliates have established allocation policies for their various accounts (including proprietary accounts) and securities types (e.g., equity, fixed income and high income) to ensure allocations are appropriate given clients' differing investment objectives and other considerations. These policies also apply to initial and secondary offerings and to private security investments. When, in FMR's or its affiliates' opinion, the supply/demand is insufficient under the circumstances to satisfy all outstanding orders, across all securities types the amount executed generally is distributed among participating accounts based on account net asset size (for purchases) and security position size (for sales), or otherwise according to the allocation policies. With limited exceptions, the trading systems contain rules that allocate trades on an automated basis in accordance with these policies. Generally, any exceptions to FMR's and its affiliates'

policies (i.e., special allocations) must be approved by senior trading and compliance personnel and documented.

FMR's and its affiliates' trade allocation policies identify circumstances under which it is appropriate to modify or deviate from the general allocation criteria and describe the alternate procedures. For allocations based on net assets, the trade allocation policies for each of fixed income, and high income define the method of calculating net assets to be used depending on particular circumstances. The trade allocation policies define net assets generally by reference to each account's assets managed by each of the fixed income, or high income divisions, and by reference to certain security and account types, such as high income, investment grade as summarized below;

<b>Security and Account Type</b>	<b>Fixed Income Trading Desk</b>	<b>High Income Trading Desk</b>
High Income	1% (except 100% if buying High Income security on Fixed Income desk)	100%
Fixed Income	100%	1% (except 100% if buying Fixed Income security on High Income desk)

The high income trade allocation policy also defines net assets similarly for bank loan and real estate accounts when acquiring bank loan and real estate securities, respectively. The high income policy generally provides that 100% of a bank loan account's net assets, but only 10% of net assets for other types of high income accounts, will be taken into account when allocating bank loans. Conversely, the high income trade allocation policy generally provides that only 10% of a bank loan account's net assets will be taken into account when allocating high income securities other than bank loans.

What constitutes net assets differs for certain specialized accounts. For portfolios that raise capital through private offerings, high income, and fixed income trade allocation policies define net assets based on expected, secured, and/or funded capital, or a combination thereof, depending upon the stage of the portfolio's fundraising process. The high income policy defines net assets for collateralized loan obligation portfolios based on expected and total market exposure. Additionally, under the fixed income trade allocation policy, when defining what constitutes net assets for separately managed account (SMA) clients including the Program Accounts, when trading alongside other client accounts, the assets of SMAs that follow similar investment strategies are grouped into an omnibus trading account, where that omnibus trading account is treated as a single portfolio for allocation purposes. After a retail SMA omnibus trading account receives an allocation of a purchase or sale of a security or other investment, such allocation will generally be further allocated among the SMAs participating in the account on a pro rata basis based on the final order size of each SMA.

Alternate allocation methods other than net asset size (for purchases) and security position size (for sales) are employed under certain circumstances, including for specialized strategies or alternative asset classes such as private real estate. The fixed income trade allocation policy allows for several alternate allocation methods, in some cases only where the portfolio managers of all accounts involved in the allocation agree to the use of the alternate method(s) as follows:

- pro rata allocations based on the size of the accounts' orders;
- rotating investment opportunities among accounts that trade consistently on specific trading desks (e.g., taxable bond desks or money market desks);
- bunching securities or other investments that are deemed to be fungible and then allocating the bunched orders on a series basis so as to keep like-securities or other investments grouped together; and/or

- providing a priority allocation for trades the execution of which are contingent on the execution of other trades.

The fixed income trade allocation policy also provides for increased or priority allocations for accounts specializing in a particular type of security or other investment including the following:

- priority allocations for certain accounts for repurchase agreements;
- increased allocations of municipal securities to single state municipal money market and municipal bond accounts for obligations that are tax-exempt within their state; and
- a priority allocation of U.S. Treasury money market securities to Treasury-only money market accounts.

In addition, futures contracts are allocated based on order size.

All of the trade allocation policies generally provide for minimum allocations based on market-defined minimum denominations, or otherwise allow increased or decreased allocations in the following circumstances:

- to avoid a *de minimis* allocation
- to round to a trading round lot, or
- in the case of the high income trade allocation policy, to complete a sale of all holdings to avoid residual holdings in an amount less than a basic unit of trading.

Trade allocations are also impacted by various regulatory requirements depending on where the trade is executed and what types of accounts are included in the trade. In such circumstances, some accounts, at times, will be prioritized over others when supply/demand is insufficient. Client accounts receive priority of allocation over proprietary accounts. Accounts for which all the assets are those of FMR or its affiliates and are not otherwise used to seed new investment products or to meet potential claims of insurance policyholders are generally considered to be proprietary accounts. Accounts owned or managed for the benefit of individual employees of FMR or its affiliates or officers or trustees of various investment products are generally considered client accounts, subject to applicable law.

## REVIEW OF ACCOUNTS

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On a daily basis, FMR will evaluate Program Accounts with respect to a variety of factors to determine whether the account may benefit from trading that day. Common reasons clients experience trading in their accounts include changes in the model or index, market fluctuations, tax management opportunities, and client requested activities such as cash deposits or withdrawals. FMR does not anticipate that each Program Account will be traded each day. Each of the securities purchased in an account will appear on a client's account statement. Securities selected for Program Accounts may be individually tailored based on a client's existing holdings and unique financial situation and, where applicable, on the tax attributes of the assets in an account. A client can expect that the securities that compose his or her account vary, perhaps significantly, from the securities purchased for another client's account managed using the same strategy. Clients may receive periodic performance summaries or similar reports that detail the performance of a client's account(s) and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. FPWA also makes account performance information for FPWA Program Accounts available on a password-protected website.



## **CLIENT REFERRALS AND OTHER COMPENSATION**

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FMR does not have client referral arrangements.

## **CUSTODY**

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FMR 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 FMR. NFS, an affiliate of FBS, FPWA and FMR, 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, FMR, 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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FMR's portfolio management services for Program Accounts include the discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are effected in such accounts. Such discretionary authority is subject to certain limits, including the Program's investment objectives and policies, regulatory constraints, and those investment restrictions that are imposed based on a client's request in accordance with applicable laws.

## **VOTING CLIENT SECURITIES**

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### *Discretionary Advisory Services*

FMR 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 FMR otherwise pursuant to the paragraph below, the client will receive proxy materials directly from the issuer of the security (or its service provider). FMR will not advise clients on the voting of proxies. Clients must exercise any proxy voting directly.

FMR generally treats certain voluntary corporate actions as subject to the exercise of its discretion as an investment manager. Accordingly, FMR will make decisions with respect to voluntary corporate actions directly as part of the investment management services it provides to Program Accounts. However, clients retain the right to make elections with respect to voluntary corporate actions if they so choose; if a client would like to make an election with respect to a security subject to a voluntary corporate action, the client may contact Fidelity to transfer the security out of the client's Program Account.

### *Non-Discretionary Advisory Services*

FMR does not vote proxies for any accounts in connection with the provision of non-discretionary advisory services.

## **FINANCIAL INFORMATION**

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FMR does not solicit prepayment of client fees. Furthermore, there are no financial conditions that are reasonably likely to impair FMR's ability to meet any of its contractual commitments to its clients.

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

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FMR is not registered with any state securities authority.

**MICHAEL DANAHER**

One Spartan Way  
Merrimack, NH 03054  
603-791-5753

**FIDELITY MANAGEMENT & RESEARCH COMPANY LLC**

245 Summer Street  
Boston, MA 02210  
617-563-7000

**February 28, 2023**

This brochure supplement provides information about Michael Danaher that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Michael Danaher, born in 1991, is a portfolio manager on the Personal Bond Management team for FMR and its affiliates. Prior to assuming his current position, Mr. Danaher was a portfolio analyst responsible for the implementation and execution of the investment strategy for Fidelity's fixed income separately managed accounts. Previously, he was a research associate covering state and local governments across the country. He has been in the financial industry since 2012.

Mr. Danaher earned his bachelor of arts degree in economics, with a minor in public policy, from Dartmouth College. He is also a CFA® charterholder<sup>1</sup>.

**DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Danaher or his integrity.

**OTHER BUSINESS ACTIVITIES**

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

**ADDITIONAL COMPENSATION**

Mr. Danaher does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

**SUPERVISION**

Robin Foley, Chief Investment Officer, Bonds, is responsible for supervising Mr. Danaher's advisory activities and can be reached at 603-791-6670. Ms. Foley meets regularly with Mr. Danaher to evaluate the performance of his account(s) and to review the strategies employed since the last review period. Multiple data sources are available to Ms. Foley to facilitate her ongoing monitoring of Mr. Danaher's portfolio management decisions and account performance.

**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

FMR is not registered with any state securities authority.

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<sup>1</sup> The Chartered Financial Analyst (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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements.

**FABIAN WEINSTEIN-JONES**

One Spartan Way  
Merrimack, NH 03054  
603-791-7659

**FIDELITY MANAGEMENT & RESEARCH COMPANY LLC**

245 Summer Street  
Boston, MA 02210  
617-563-7000

**February 28, 2023**

This brochure supplement provides information about Fabian Weinstein-Jones that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Fabian Weinstein-Jones, born in 1983, is a portfolio manager on the Personal Bond Management team for FMR and its affiliates. Prior to rejoining Fidelity in 2021, Mr. Weinstein-Jones was a senior mortgage analyst at Bank of New York/Mellon. Prior to his role at Bank of New York/Mellon in 2018, Mr. Weinstein-Jones was a research analyst in the Fixed Income division at Fidelity Investments. He has been in the financial industry since 2005.

Mr. Weinstein-Jones earned his bachelor of science degree in management, with a concentration in finance, from the Massachusetts Institute of Technology. He is also a CFA® charterholder<sup>1</sup>.

**DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Weinstein-Jones or his integrity.

**OTHER BUSINESS ACTIVITIES**

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

**ADDITIONAL COMPENSATION**

Mr. Weinstein-Jones does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

**SUPERVISION**

Robin Foley, Chief Investment Officer, Bonds, is responsible for supervising Mr. Weinstein-Jones' advisory activities and can be reached at 603-791-6670. Ms. Foley meets regularly with Mr. Weinstein-Jones to evaluate the performance of his account(s) and to review the strategies employed since the last review period. Multiple data sources are available to Ms. Foley to facilitate her ongoing monitoring of Mr. Weinstein-Jones' portfolio management decisions and account performance.

**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

FMR is not registered with any state securities authority.

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<sup>1</sup> The Chartered Financial Analyst (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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements.



## **Item 1. Cover Page**

# **Breckinridge Capital Advisors, Inc. Firm Brochure Part 2A**

125 High Street  
Suite 431  
Boston, MA 02110  
[www.breckinridge.com](http://www.breckinridge.com)

March 29, 2023

This brochure provides information about the qualifications and business practices of Breckinridge Capital Advisors, Inc. ("Breckinridge"). If you have any questions about the contents of this brochure, please contact us at 617-443-0779. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Breckinridge is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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



## Item 2. Material Changes

This summary of material changes reflects those made to the Brochure since our last update on March 25, 2022:

### Item 5: Fees and Compensation

When employees or their family members invest in Breckinridge strategies, we will charge lesser advisory fees, or no advisory fees, on their accounts.

### Item 6: Performance Based Fees and Side-by-Side Management

In addition to corporate proprietary accounts, Breckinridge will manage employee accounts that are invested in Breckinridge strategies. Employees are permitted to open separate accounts in our new dividend income strategies. Similar to other personal investment accounts, these accounts are subject to reporting and certification requirements as specified in our Code of Ethics. Further, they will be subject to certain restrictions pertaining to trade allocations such as those for our corporate proprietary accounts (e.g., cross trading prohibition and last in line for allocations).

Changes were reflected in Items 11 and 12 as needed.

### Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We launched new dividend income strategies that seek to generate income by investing in large-capitalization equities with a consistent history of paying growing dividends. These strategies leverage Breckinridge's fundamental credit research experience to systematically identify high quality, large cap companies with a strong dividend history. The minimum investment for this strategy is \$100,000. A sustainable version of this strategy is also available.

In addition, we have enhanced our treasury strategies to include indexed and target maturity options. Indexed strategies seek to match respective benchmark returns by targeting duration characteristics of the referenced index. Target maturity strategies seek to obtain equal weighted exposure across a desired maturity spectrum. The minimum investment for these strategies is \$1,000,000.

Items 12, 13, 16 and 17 were also updated to reflect the addition of the new strategy.

### Item 11: Code of Ethics, Participation or Interest in Client Transactions

We added more information about our Code of Ethics in this update. Specifically, we are noting that all employees are designated as Access Persons and we do not typically designated temporary employees, including co-ops and interns, as such. However, Breckinridge's Compliance team has discretion to require a temporary employee to comply with all or part of the firm's personal trading requirements. Additionally, we are requiring employees who wish to invest in the firm's dividend income strategies to provide periodic reports and certifications similar to other personal trading accounts.

In addition to the above, the Brochure includes various immaterial adjustments to provide clarity. These include the addition of sub-headings and editorial changes.



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## Item 4. Advisory Business

Founded in 1993, Breckinridge Capital Advisors, Inc. is an investment advisor with a mission to provide the highest caliber of investment management. Our investment management services are offered through separate accounts, which are often customized by clients.

Reflecting our commitment to ESG and sustainability, Breckinridge is a Massachusetts Benefit Corporation and a certified B Corp (<https://bcorporation.net/>). We believe these designations help us to align our goals to create positive, long-term impact for our clients, employees, and the communities in which we live, work and invest.

Breckinridge is independently owned by its former and current employees and members of the board. Peter Coffin, the firm's founder and President is the firm's majority owner. As of December 31, 2022, Breckinridge managed over \$42.2 billion in assets on behalf of 16,930 clients.

### Our Clients

Breckinridge manages portfolios for a wide variety of clients, ranging from high net worth individuals to mutual funds sponsored by unaffiliated parties. Clients commonly access our services through other investment advisors, consultants and wrap fee programs. These investment advisors and consultants (collectively, Advisors) and programs are not affiliated with Breckinridge. Some clients are directly sourced from institutions. Advisors and wrap fee program sponsors are expected to conduct their own due diligence of our firm. Each advisor and sponsor will offer all or some of Breckinridge's investment strategies to their clients.

### Client Relationship Structures

For wrap fee programs, we enter into advisory agreements with the sponsors, not with the underlying clients. Some Advisors have entered into an advisory agreement with Breckinridge, while others require Breckinridge to enter into agreements with the end client directly. Regardless of the agreement arrangements, the Advisor or sponsor, not the end client, typically remains Breckinridge's primary point of contact for any client communications and account updates. Therefore, throughout this Brochure, our references to clients generally includes Advisors and program sponsors. End clients who access our services directly usually appoint an authorized party to act on their behalf. Any such arrangements are specified in either the investment management agreement or separate written documentation.

### Limitations to Client Information

When end clients access our services through an intermediary such as another advisor or sponsor, we will not be provided with sufficient information from the intermediary to perform a suitability assessment of our services for their accounts. We rely on the intermediaries who, within their fiduciary duty, must determine whether Breckinridge and Breckinridge's services are in the client's



best interests. This includes any assessment of whether a particular wrap free program is appropriate for the underlying client.

### Technology and Information Security

Since Breckinridge's founding, we have always pushed ourselves to innovate technologically. We believe innovation allows us to better serve our clients. This has led us to develop proprietary technology and techniques that have enabled us to manage portfolios, analyze issuers, and implement customizations for our clients. We also rely on third-party systems and data to operate and service client accounts on a daily basis. As a result, our firm and these third-party providers process, store and transmit large amounts of electronic information about our clients and their accounts, including transactions and holdings.

The dependence on technology and systems makes us and our service providers susceptible to cybersecurity risks that include loss of client information or assets, privacy breaches and identity theft, loss of confidential company information, and disruption of business. These types of events can be caused by unintentional failures or deliberate attacks. Breckinridge has policies and procedures that address information security, privacy, identity theft, business continuity and third-party service providers. These policies are reviewed regularly and revised as necessary to reflect changes in our business, the way we process, store and transmit electronic information, or other matters.

A copy of Breckinridge's information security policies and privacy notice are available upon request by contacting our compliance team at 617-443-0779 or by emailing [compliance@breckinridge.com](mailto:compliance@breckinridge.com). In addition, our privacy notice is available on our website (<https://www.breckinridge.com/privacy-notice/>).

## Item 5. Fees and Compensation

The maximum fee Breckinridge assesses for management of a client account is 35 basis points. Breckinridge retains full discretion to negotiate fees in consideration of asset levels, service requirements, and any other factor that Breckinridge deems relevant. Even within the same investment strategy, different clients can have different fee structures and schedules. Breckinridge will also offer lower or no advisory fees to employees or their family members who have decided to invest in our strategies. All such investments are managed as separate accounts.

Some client assets are aggregated for billing purposes. Clients with multiple accounts managed by Breckinridge (i.e., householding) or clients who access Breckinridge through intermediaries may receive a lower effective rate due to the combined level of assets. Because we are provided with limited client information, Breckinridge does not household accounts for fee calculation purposes unless instructed to do so by the Advisor. Such instructions must be provided to us in writing. Once



instructions have been acknowledged and processed by us, householding will go into effect for the next billing cycle.

Unless other arrangements are agreed upon, fees will be payable quarterly, in arrears. Breckinridge will either deduct fees directly from client custodial accounts or invoice clients or their Advisors or custodians directly. Client fee schedules and the way fees will be paid are explained in the advisory agreement or other written documentation.

#### Advisory Fee Calculations

The securities held in client accounts are priced daily. When Breckinridge is responsible for calculating the advisory fees, the billing value does not include cash and is based on the market value, provided by an independent pricing service, of the securities on the last business day of the quarter. However, we may earn fees on cash from clients who calculate their own fees as some clients include cash in the asset values used for billing purposes. If we are unable to obtain a price from the third-party service, we will take steps to value the security in accordance with our then current valuation policy. Clients are responsible for verifying that the fee has been properly calculated.

#### Other Fees and Expenses

In addition to Breckinridge's advisory fees, end clients bear trading costs, taxes, and any fees or expenses associated with custodial accounts, wire and electronic fund transfers, or services provided by other third-party investment advisors or managers selected by the client. These costs and expenses are not included in the advisory fee paid to Breckinridge.

Clients are required to appoint their own custodians and are responsible for negotiating the terms and arrangements for the account with that custodian. As such, Breckinridge is unable to influence the transaction costs charged by the custodian to settle Breckinridge trades for their accounts.

To the extent that client accounts are invested in any unaffiliated mutual funds, these funds pay a separate layer of management, commissions, trading, and administrative expenses, which are exclusive and in addition to Breckinridge's advisory fee. Breckinridge does not receive any commission or portion of the funds' fees and expenses from these types of investments in client accounts.

Additional information on trading and custody can be found in Items 12 and 15.

#### Sub-Advising Mutual Funds

Breckinridge acts as sub-adviser to certain mutual funds in which Breckinridge clients may be investors. Breckinridge may not be aware that such clients are also fund shareholders as this information is not routinely provided or readily available to us. On occasion, we will recommend to an existing or prospective client whose needs are not suitable for a separate account to consider a



mutual fund that we sub-advise. In such cases, we will provide the client with the fund advisor's contact information so that the client can obtain the appropriate documents prior to making an investment. Outside of the agreed-upon sub-advisory fee, Breckinridge receives no other compensation from the fund, its adviser or sponsor for these suggestions.

### Wrap Fee Programs

For our investment advisory services to wrap fee programs, Breckinridge receives directly from each sponsor – and not from any client whose account(s) we manage through the program – a portion of the all-inclusive, wrap fee that each client pays the sponsor. Each sponsor's program allows its clients to receive, in exchange for a unitary, all-inclusive wrap fee, discretionary portfolio management services from portfolio managers participating in the program, assistance in choosing participating managers, trade execution and custodial services, periodic performance and other reports, and certain other related services provided by the sponsor and its affiliates.

Under each program, any brokerage commissions or other transactions fees (collectively, transaction costs) on client trades effected through the sponsor or its affiliates are generally included in the all-inclusive fee that each client pays the sponsor. Breckinridge has the authority to trade with broker dealers that are not the sponsor or its affiliates (i.e., trade away), and we will regularly exercise this authority in our pursuit of best execution. When we trade away, the client will incur transaction costs associated with those trades in addition to the wrap fee charged by the sponsor. Therefore, clients who choose Breckinridge as a manager through a wrap fee program will incur transaction costs paid to the executing broker dealer for trading away and transaction costs already included in the wrap program fee paid to the sponsor. Wrap fee account clients should refer to the sponsor's disclosures for more complete information on program fees and costs.

Please see Item 12 for additional information on our trading practices.

### Termination and Assignment

Advisory agreements with clients cannot be assigned without the approval of the client. Unless otherwise agreed upon, agreements may be terminated upon thirty days prior written notice. Fees paid in advance for the current quarter will be pro-rated daily and any unused portion returned to the client. Fees paid in arrears for the current quarter will be pro-rated daily and billed to the client.

## Item 6. Performance Based Fees and Side-by-Side Management

Breckinridge does not have any performance fee or soft dollar arrangements, both of which can create conflicts concerning the management and trading of client accounts.

Conflicts, however, can arise with the simultaneous management of multiple accounts by Breckinridge's investment team. In addition to client accounts, our portfolio management team



manages affiliated accounts, which consists of corporate proprietary accounts and employee accounts that are invested in certain firm strategies. Corporate proprietary accounts are used to develop new investment strategies and will not be available to all clients or employees. Breckinridge has discretion, however, to offer all or some incubated strategies to employees and/or select clients at any time. Employees are only permitted to invest in our dividend income strategies. If they choose to do so, their account will be subject to certain reporting and certification requirements set forth in our Code of Ethics (see Item 11).

Since we provide investment advisory services to client accounts in different strategies with varying fee schedules, our portfolio management (PM) team must allocate their time across multiple accounts, including affiliated accounts, with different objectives, benchmarks, restrictions and fees.

Managing multiple accounts simultaneously may result in the team allocating unequal attention and time to the management of each client account. Further, there is an incentive for the PM team to favor affiliated accounts because the firm and/or its employees has financial interests in such accounts. Affiliated accounts can, and will, hold some or all of the same securities as those in client accounts. Allowing affiliated accounts to invest in the same securities as clients creates the possibility that the firm may benefit from market activity by a client or group of clients in the same security.

Breckinridge seeks to mitigate these conflicts in various ways.

- Our approach to the investment process is collaborative and team-based, which helps to ensure overlap in coverage and support.
- All trading activity is viewable by the trading and portfolio management teams; this creates complete transparency into daily trading in client and affiliated accounts.
- Portfolio managers' compensation is not tied to the performance of any single account or strategy; rather, compensation is based on individual and overall firm performance.
- We utilize proprietary portfolio management and trading systems to monitor and manage accounts.
- Our proprietary systems enable the fixed income PMs to determine portfolio needs, sales and trade ideas across multiple accounts with our traders' input on valuation.
- Investment selection for the dividend income strategies are rules-based. This limits the discretion that the portfolio manager has on investment selection.
- Proposed trades for the dividend income strategies are reviewed by the portfolio manager prior to execution and visible to all members of trading and portfolio management.



- Trading in dividend income accounts is limited to certain events such as rebalancing, portfolio flows, tax loss harvesting or removing securities that are no longer eligible for the strategy.
- Our proprietary systems enable us to complete allocations in a manner that is consistent with internal policy.

In addition to the above measures, we have adopted the following for the affiliated accounts:

- Affiliated accounts are managed in accordance with an investment strategy that include limits and restrictions coded in the proprietary systems.
- Our incubated fixed income strategies are restricted from cross trading and tax loss harvesting. This will help prevent any inadvertent principal trading.
- Cross trading is not permitted in the dividend income and treasury strategies.
- Affiliated accounts are last in line for securities if they participate in trade orders with client accounts.
- If the corporate proprietary accounts participate in new issues with client accounts, allocations must be documented. Any changes to those initial allocations will be documented.
- Affiliated accounts are tracked in our third-party personal trading system and undergo periodic certifications by the Chief Operating Officer (corporate proprietary accounts) or employees (accounts invested in Breckinridge strategies).

Additional information about our trading, allocation and personal trading practices can be found in Items 11 and 12.

## **Item 7. Types of Clients**

Breckinridge provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, corporations, investment companies registered under the Investment Company Act of 1940, private investment funds, Taft-Hartley plans, public funds, and other institutional investors.

Any private investment funds for which Breckinridge acts as sub-adviser are not registered under the Investment Company Act and can invest in similar securities as other advisory clients. Breckinridge is not the general partner to any such fund and does not receive placement fees with respect to investments in those funds.



## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Investment Strategies

Breckinridge offers fixed income, dividend income, and sustainable investing strategies in customized separate accounts. Unless otherwise indicated below, the minimum investment for strategies is \$500,000. Minimum investment amounts are subject to Breckinridge's discretion.

#### Fixed Income

##### *Multi-Sector Strategies*

##### *Government Credit Strategies*

Breckinridge's government credit strategies seek to preserve capital and to prudently improve returns by investing across U.S. Treasury, government-related and corporate sectors. Subject to Breckinridge's discretion, the minimum investment for these strategies is \$300,000.

##### *Fixed Income Strategies*

Breckinridge's fixed income strategies seek to preserve capital and to prudently improve returns by investing across Treasury, government-related, corporate and securitized sectors. Subject to Breckinridge's discretion, the minimum investment for these strategies is \$10,000,000.

##### *Credit Strategies*

Breckinridge's credit strategies seek to preserve capital and to prudently improve returns by investing across U.S. Treasury, government-related and corporate sectors. Credit strategies aim to have a lower allocation to the U.S. Treasury sector than our Government Credit strategies.

##### *Sector-Focused Strategies*

##### *Tax Efficient Strategies*

Breckinridge's tax efficient strategies seek to preserve capital and maximize after-tax income by investing primarily in tax-exempt municipal bonds. U.S. Treasury, government-related and corporate bonds are also considered based on market environment and client's tax rate. Subject to Breckinridge's discretion, the minimum investment for these strategies is \$400,000.

##### *Corporate Strategies*

Breckinridge's corporate strategies seek to preserve capital and prudently improve returns by investing primarily in corporate bonds. The investment team also has flexibility to make allocations to U.S. Treasury securities based on the market environment.

##### *Treasury Strategies*

Breckinridge's treasury strategies seek to meet investors' needs for liquidity and principal protection while generating income by investing in U.S. treasury securities. Treasury strategies These strategies





are available as an indexed strategy or a target maturity strategy. The indexed strategies seek to match respective benchmark returns by targeting duration characteristics of the specified reference index. The target maturity strategies seek to obtain equal weighted exposure (through a laddered portfolio) across a desired maturity spectrum. Both these strategies use rules-based processes to select investments; thus, under normal market conditions, trading activity in these strategies will be limited to events such as portfolio flows, maturities or in the case of the indexed strategies, rebalancing to the selected index on a monthly basis. The traders and portfolio manager have discretion to pause trading in the strategies if they notice significant market events or an issue with the process operation. Subject to Breckinridge's discretion, the minimum investment for these strategies is \$1,000,000.

### Dividend Income Strategies

#### High Quality Dividend Strategies

Breckinridge's high quality dividend strategies seek to generate income by investing in a portfolio of large capitalization equities with a consistent history of paying growing dividends. Leveraging Breckinridge's expertise in fundamental credit research to identify issuers, whose corporate bonds are investment grade rated and have a minimum 10-year history of persistent and growing dividends, this strategy utilizes a rules-based methodology to rank and weight stocks according to fundamental criteria that captures strong dividend payer attributes, as defined by our investment team. This strategy can be managed on a tax aware basis. Accounts in these strategies are rebalanced no less than quarterly according to our internally managed custom index (i.e., the model portfolio). Subject to Breckinridge's discretion, the minimum investment for these strategies is \$100,000.

### Sustainable Strategies

Designed for investors who are interested in emphasizing environmental, social and governance (ESG) performance, the sustainable strategies add an overlay to the investment strategies described above (excluding Treasury Strategies). Breckinridge attempts to achieve each strategy's investment objectives by selectively investing in those eligible issuers with above-average ESG profiles and/or fund essential environmental, social or economic development projects. A rules-based model that includes Breckinridge's internal sustainability rating as a criterion is used for the sustainable dividend income strategies. Values-based customizations, such as environmental or religious based themes, are also available for certain strategies.

## Methods of Analysis

### Investment Philosophy and Approach

Our investment philosophy holds that investors are well served by counterbalancing higher-risk assets with high quality investments. While Breckinridge is opportunistic in issuer selection and portfolio structure, we are grounded in our mandate of principal preservation. We seek to generate reliable income and capital appreciation that counterbalance riskier assets in periods of economic distress and uncertainty – as this is when consistent income typically matters most to investors. Our



goal is to strike the right balance between risk and income return, without overreaching for yield or price return.

#### *Top-Down Macro Economic Outlook*

Our top-down outlook is determined by the Investment Committee. The Committee is comprised of senior investment professionals who bring a diversity of views to our outlook from the perspectives of their roles in portfolio management and analysis, research and trading. The Committee meets formally once per month, with more frequent meetings and conversations held as needed based on changes in the market environment. The Committee's structure allows for discussions in the context of a process-led environment to deliberate the market impact of numerous factors that include monetary and fiscal policy, market conditions, capital flows, business cycles, credit trends and relative value across sectors. Members debate and forecast a base-case scenario and variability around this scenario for key economic variables such as GDP, inflation and interest rates, and consequently the implications for sector spreads. Our investment outlook is typically between six and eighteen months, allowing us to see through short-term market volatility and invest client portfolios with long term investment goals in mind.

The output of the Committee meetings determines our macro assessment of the market. Investment themes are translated into overall risk posture for the firm and specific targets/parameters for the fixed income strategies. These targets cover a variety of portfolio characteristics, including duration ranges, yield curve positioning and sector exposure specific to certain strategies. Where applicable, the targets are updated into our proprietary portfolio management and trading systems for implementation by portfolio managers and traders.

#### *Bottom-Up Research*

Rigorous, fundamental bottom-up research is paramount to our investment process and is key in helping us to identify risks and opportunities.

Our process in assigning fundamental credit ratings represents a robust research process that includes traditional financial statement analysis, use of proprietary algorithms, use of risk-based matrices, integration of environmental, social and governance (ESG) factors, and use of quantitative and qualitative data to generate independent internal ratings and opinions.

#### *ESG Integration*

Since 2011, we have integrated ESG analysis with traditional financial analysis. Driven by our investment research team, material environmental, social and governance (ESG) issues are included in our attempt to identify and assess long-term and idiosyncratic risks. Our belief is that thoughtful and forward-looking assessment of risk would be incomplete without the inclusion of material ESG factors. We also believe ESG factors can provide useful insights into the character and caliber of management.



As part of our approach, analysts consider the output from quantitatively based sector-specific ESG frameworks as well as internal and external qualitative research, enhanced by our engagement efforts, when assigning a sustainability rating on bond issuers. Analysts will review a variety of sources such as corporate sustainability reports, data subscriptions, and research reports to obtain available metrics for internally developed ESG frameworks. Qualitative ESG information is obtained from corporate sustainability reports, engagement discussions with corporate management teams, among others. The assigned sustainability rating may influence our analysts' fundamental credit opinion on the issuer, which could affect security selection and portfolio positioning.

While our analysis of an issuer's creditworthiness begins with fundamental bottom-up research, we believe evaluating ESG information and trends provides a broader, more forward-looking assessment of potential risks that may not be reflected in the market. Therefore, we believe bond issuers scoring highly in our proprietary ESG research process are better prepared to meet future challenges and take advantage of new opportunities. While our investment team will consider ESG factors, they may conclude that other attributes outweigh the ESG considerations when making investment decisions.

#### *Portfolio Construction*

##### *Fixed Income Strategies*

Portfolio construction begins with overlaying the Investment Committee's parameters onto client specific objectives, risk tolerances, liquidity needs and values. The portfolio construction process melds the views of our Investment Committee and insights from the research and trading teams for final implementation by the portfolio management team. Our proprietary order management system continually runs filters and tests to review positioning in client portfolios from a variety of standpoints (e.g., duration, maturity). The system also runs daily reports to identify variances from rules set by client investment guidelines and Investment Committee targets. Portfolio managers are prompted to evaluate portfolios that are not in line with targets; this process limits the likelihood of significant variation from internal targets.

##### *Treasury Strategies*

Portfolio construction for our Indexed strategies employs a rules-based process for selecting index constituents, thus largely replicating the major characteristics (maturity, duration, etc.) of the client selected index. For our Target Maturity strategies, portfolio construction is also rules-based and selects various index eligible securities across the client selected maximum maturity. Our order management system runs checks to ensure that each account achieves the desired outcome of each strategy (index matched or equal weighted/laddered). The portfolio manager is responsible for overseeing the rules-based processes.

##### *Dividend Income Strategies*

Portfolios in the High Quality Dividend strategies are built according to rules-based models, which are rebalanced every quarter. Eligible investments are scored and ranked with equally weighted



metrics such as return on equity, payout ratio and Breckinridge's internal credit rating. If an internal credit rating is not available, the Bloomberg Composite rating is used. Breckinridge's internal sustainability rating is an additional criterion in the sustainable model.

The top 60 scoring companies are included in the models and will not be replaced until the ranking declines below the established threshold. Security weights are determined by the free float market capitalization on selection day, defined as 10 days prior to the quarterly rebalancing date. Security weight and sector limits are also imposed. The portfolio manager is responsible for validating the integrity of the model.

### *Trading*

Trading is a key value-add to portfolio management at Breckinridge. Traders are charged with finding relative value across relevant asset classes. Subject to our pursuit of best execution, our trading team endeavors to find the best fit and value in the market to satisfy portfolio needs.

For our fixed income strategies, traders have discretion to buy and allocate any research-approved bond that meets the requirements of portfolios as requested by the portfolio managers. Traders will also help portfolio managers with relative value trading by identifying opportunities between existing client holdings and primary and/or secondary market offerings.

### *Client Customizations*

Customized separate accounts are a hallmark of Breckinridge. For our fixed income strategies, we work closely with clients to customize portfolios that appropriately align with their objectives, guidelines, and liquidity requirements. Our proprietary systems allow us to accommodate a wide range of customizations while still keeping portfolios aligned with the selected investment strategy. Portfolios can be customized to accommodate values-aligned screens. Tax-efficient portfolios can also be customized by client tax status and state specification. Our dividend income strategies also allow clients to customize the account's tax awareness level.

Clients may submit, in writing, their customization requests to our Consultant Relations or Client Services teams. Restrictions that are outside the scope of our standard customizations must be approved by our portfolio management team. There are no set parameters that would prompt the rejection of an account. Rather, our portfolio management team's goal is to assess whether the requested restrictions will overly hinder our ability to build a diversified portfolio within the strategy the client has selected. Once the customizations are approved by the portfolio management team, the customizations will become effective at the agreed upon date between the client and Breckinridge.

### *Tax Loss Harvesting (TLH)*

All taxable client accounts are eligible for tax loss harvesting. When engaging in TLH, client accounts will sell securities with unrealized losses and reinvest the proceeds in another security that is similar.



The account may reinvest the proceeds at a higher or lower price than the sale price of the original security. When harvesting losses, we expect to reinvest the proceeds unless instructed otherwise (e.g., hold in cash).

#### *Fixed Income Strategies*

Breckinridge will use cross transactions to facilitate TLH across eligible and participating client accounts. The TLH cross trades strategy is set by our Investment Committee during their regular meetings throughout the year and implemented by the portfolio management team and the traders. No less than monthly, the portfolio management team or the traders will review the list of municipal holdings that meet the percentage loss threshold set by our Investment Committee. Clients may opt out of tax loss harvesting, cross transactions or both at any time by providing written notification to us. Refer to *Risk Considerations* in this section and Item 12 for more information on cross trades and tax loss harvesting.

For clients who opt out of tax loss cross transactions, our portfolio management team has full discretion to determine whether to harvest losses in client accounts. Clients may submit written requests, which will be reviewed by our portfolio management team. The team will assess the amount of tax losses to be taken, the amount of losses available to realize, and the amount of reinvesting required. While we attempt to accommodate all requests, the portfolio management team could determine that the harvesting of losses is not appropriate. Should this be the case, we will notify the client. Under normal market conditions, the deadline for TLH requests is November 30, but our portfolio management team has discretion to change the deadline in light of market conditions and other factors deemed relevant by the team. Clients can contact our reconciliation team ([reconteam@breckinridge.com](mailto:reconteam@breckinridge.com)) for a copy of our tax loss harvesting policy. Requests received after the deadline will be processed on a best-efforts basis.

#### *Dividend Income Strategies*

These strategies use a monthly tax optimization process which includes a quantitative analysis that considers tax rates, tax lots and tracking error limits (set by the investment team). Additionally, the process includes a buy-list of eligible securities to accommodate TLH while considering wash sales. Breckinridge uses a third party system to assist the portfolio manager in implementing tax optimization across client accounts. The system identifies potential trades which are reviewed by the portfolio manager prior to execution. We also use the vendor's equity risk model when looking for tax efficient trades while maintaining low tracking error with the model.

Clients can designate one of three options (no consideration, standard or aggressive) for tax optimization. Clients who have elected "no consideration" will be excluded from the process. Client TLH elections can be made during onboarding or at any time after onboarding by contacting Breckinridge's client services team ([clientservices@breckinridge.com](mailto:clientservices@breckinridge.com)). Clients may also change this election at any time, including the election for a one-time TLH, by contacting our client services



team. Changes and requests must be in writing and approved by Breckinridge. The change will become effective on a mutually agreed upon date between the client and Breckinridge.

### Risk Considerations and Definitions

All investments involve risk of loss that clients should be prepared to bear. Risks will vary based on the investment strategy and the specific securities held. The table below highlights the principal risks associated with each investment strategy. The risks designated for all strategies (except Treasury) are the same for the sustainable version of the strategy.

<i>Risks</i>	<i>Tax Efficient<sup>^</sup></i>	<i>Treasury</i>	<i>Gov't Credit<sup>^</sup></i>	<i>Fixed Income<sup>^</sup></i>	<i>Credit<sup>^</sup></i>	<i>Corporate<sup>^</sup></i>	<i>HQ Dividend<sup>^</sup></i>
Call Risk	x		x	x	x	x	
Credit Risk	x		x	x	x	x	x
Dividend Risk							x
Equity Risk							x
ESG Risk	x		x	x	x	x	x
Extension Risk				x			
Interest Rate Risk	x	x	x	x	x	x	x
Investment Style Risk							x
Liquidity Risk	x		x	x	x	x	
Market Risk	x	x	x	x	x	x	x
Prepayment Risk				x			
Reinvestment Risk	x	x	x	x	x	x	
Sector/Region Risk	x		x	x	x	x	x
Tax Loss Harvesting Risk	x						x
Tax Liability Risk	x						



**Call Risk:** Some bonds give the issuer the option to redeem the bond before its maturity date. If an issuer exercises this option during a time of declining interest rates, the proceeds from the bond may have to be reinvested in an investment offering a lower yield and may not benefit from an increase in value as a result of declining rates. Callable bonds also are subject to increased price fluctuations during periods of market illiquidity or rising interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

**Credit Risk:** The risk of loss of principal due to the borrower's failure to repay timely principal and interest. This may cause the price of the bond to decline and limit trading liquidity. For corporate bonds, company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities. For municipal bonds, issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state or territory, and fiscal challenges can impact the value. For asset-backed bonds, there is the possibility that recoveries in the underlying collateral may not be available to support the payments on these securities. For the dividend income strategies, credit risk applies as credit ratings are a direct input into the rules-based approach and a downgrade in credit rating as a result of elevated credit risk may result in a position being exited, potentially at a loss.

**Dividend Risk:** Dividends are not guaranteed payments, and companies can decide to cease or lower dividends at any time. This can have a negative impact on overall account performance and income received.

**Equity Risk:** Equity investments are volatile and can decline significantly in response to investor reception of the issuer, market, economic, industry, political, regulatory or other conditions. In addition, when interest rates rise, equity investments, including dividend-paying securities, may become less attractive to investors as bonds and other fixed-income investments may offer higher yields.

**ESG Risk:** Breckinridge integrates environmental, social and governance (ESG) factors in its investment process. Breckinridge believes that the assessment of ESG risk, including those associated with climate change, can improve overall risk analysis. However, there is no guarantee that integrating ESG analysis will provide improved risk-adjusted returns, lower portfolio volatility over any specific time period, or outperform the broader market or other strategies that do not utilize ESG criteria when selecting investments. The consideration of ESG factors may limit investment opportunities available to a portfolio, especially for clients invested in the sustainable strategies. In addition, ESG data and reporting often lacks standardization, consistency and transparency. This means that the data for certain issuers may not be available, complete or accurate.



**Extension Risk:** The risk associated with the delayed repayment of principal on a fixed income security. When principal repayment is delayed, value of the security may decline as the bonds duration may increase and therefore experience greater interest rate risk. This risk is especially common with mortgage-backed securities during periods of rising interest rates.

**Interest Rate Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. The longer the effective maturity and duration of a strategy's portfolio, the more the performance of the investment is likely to react to interest rates. For equity securities, interest rate fluctuations can impact security pricing as some valuation techniques include discount rates that fluctuate with interest rates. Additionally, changes in interest rates can impact shifts in investor favor for specific securities or sectors.

**Investment Style Risk:** Specific types of securities tend to go through cycles of under and outperformance of the overall market. There is a risk that large-capitalization, dividend paying stocks will fall out of favor and underperform the market or other stocks.

**Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell in a timely manner or at a desired price and may be particularly pronounced for long-term investments. This risk may increase during volatile or adverse market and economic conditions. Clients who terminate their relationships with Breckinridge during these types of events may be forced to sell their securities at significantly reduced prices. In addition, the lack of an active trading market and/or volatile market conditions can make it difficult to obtain accurate prices or valuations for certain securities.

**Market Risk:** Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular issuer, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates. The markets can also be significantly impacted by unpredictable events such as environmental or natural disasters or pandemics. These types of events may significantly reduce liquidity and marketability for certain securities, including bonds. When liquidity and marketability are reduced, it may be difficult to purchase and sell securities at desired prices or times. In such cases, clients may not achieve their intended level of exposure to certain sectors at favorable prices or when desired.

**Prepayment Risk:** The risk associated with the early repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate. This risk is especially common with mortgage-backed securities during periods of falling interest rates.





**Reinvestment Risk:** The risk that future cash flows, either coupons or the final return of principal, will need to be reinvested in lower-yielding securities. This risk is primarily associated with fixed income investments.

**Sector/Region Risk:** The risk that the strategy's concentration in a specific sector or region will cause the strategy to be more exposed to the price movements of issuers and developments in that sector or region. Portfolios with state or region customizations will be more sensitive to the events that affect that state's economy and stability and may have higher risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.

**Tax Loss Harvesting Risk:** The effectiveness of a tax loss harvesting strategy is largely dependent on each client's entire tax and investment profile, including investments made outside of Breckinridge's advisory services. As such, there is a risk that the strategy used to reduce the tax liability of the client is not the most effective for every client. To the extent that a client's custodian uses a different cost basis or tax lot accounting, tax efficiencies may be greater or lower than Breckinridge's estimates. Tax loss harvesting may generate a higher number of trades in an account due to our attempt to capture losses. This can mean higher overall transaction costs to clients. Further, a client account may repurchase a security at a higher or lower price than at which the original security was sold.

Cross transactions will be used to facilitate tax loss harvesting in our eligible fixed income strategies. When using cross transactions for tax loss harvesting, participating client accounts gain exposure to the tax-loss harvested bonds received from other accounts. While Breckinridge generally selects bonds that, in its best judgement, will not change significantly in price, bonds nevertheless are subject to fluctuations in price, and the bonds received may go up or down in value. Please see *Cross Transactions* under Item 12 for additional information.

Federal and local tax laws and rates can change at any time; changes to tax laws and rates can impact tax consequences for clients. Further, the Internal Revenue Service (IRS) and other taxing authorities have set certain limitations and restrictions on tax loss harvesting. The tax consequences of Breckinridge's tax loss strategy may be challenged by the IRS. Clients should consult with their tax professionals regarding tax loss harvesting strategies and associated consequences.

**Tax Liability Risk:** The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.

## Item 9. Disciplinary Information

Breckinridge and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.



## **Item 10. Other Financial Industry Activities and Affiliations**

Breckinridge and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Breckinridge has adopted a Code of Ethics (Code) for all employees. It sets forth the highest standards of ethical conduct and fiduciary duties owed to our clients. The Code includes, among other things, policies and procedures relating to personal trading. All employees must acknowledge the terms of the Code, as a stand-alone document or as part of the firm's compliance manual, initially upon hire and annually thereafter.

The Code is designed to assure that personal securities transactions, activities and interests of Breckinridge's employees will not interfere with: (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest in their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based on the determination that these would materially not interfere with the best interests of Breckinridge's clients.

For personal trading purposes, Breckinridge has designated all employees as Access Persons. Temporary employees, including co-ops and interns, will not be considered Access Persons. However, Compliance has discretion to require a temporary employee to comply with all or some of the personal trading requirements in the Code at any time during their employment with the firm. Breckinridge prohibits Access Persons from investing in fixed income securities, excluding treasuries, that would be eligible for client portfolios. In limited circumstances, Compliance will permit an Access Person to invest in bonds that may be recommended for (or is currently held in) client accounts. Typically, this permission will be granted when a new employee has an existing investment in a bond that is eligible for client accounts. Such personal transactions, as well as other personal trading activity, must satisfy the Code and applicable laws.

We allow employees, including the investment team, to invest in our dividend income strategies. These investments are managed as separate accounts which are subject to the same reporting and certifications as other personal trading accounts. The Breckinridge-managed employee accounts will further be subject to the applicable restrictions and limits discussed in Item 6 on side-by-side management.

Breckinridge anticipates that, in appropriate circumstances, consistent with clients' investment guidelines, it will cause client accounts to effect or will recommend to clients the purchase or sale of securities in which Breckinridge has a position of interest through its affiliated accounts (i.e.,



corporate proprietary accounts and Breckinridge-managed employee accounts). Further, we could take actions in these same securities that are different than those in client accounts. Similarly, our employees could personally trade in equity securities that are held in the dividend equity strategies. Allowing employees to invest in the same securities as clients creates a possibility that employees may benefit from market activity by a client in a security held by an employee.

Breckinridge does not allow the affiliated accounts or employees to profit from trade allocations at the expense of client accounts. As discussed in Item 6, we have taken steps to address the conflicts arising from trading alongside client accounts and investing in the same securities as clients. Our Code also requires preclearance on certain transactions, at least quarterly reports on such transactions, and a list of investment accounts and holdings on an annual basis. Transactional restrictions such as blackout periods and holding periods are also applied to certain personal transactions. Employee trading is monitored regularly.

A copy of Breckinridge's Code is available to any client or prospective client upon request.

## **Item 12. Brokerage Practices**

### **Broker Selection**

In selecting broker dealers, Breckinridge's guiding principle is to seek the best overall execution for client transactions. Breckinridge generally defines best execution as our having taken reasonable steps to obtain the best possible order execution while also taking into account costs, speed, price, settlement, size, market conditions and any other relevant factor to the execution of the order, rather than simply our obtaining the lowest price or commission.

We recognize that the analysis of execution quality involves many factors, both qualitative and quantitative (e.g., fees and commissions). Therefore, when selecting broker dealers for client trades, Breckinridge considers a number of qualitative factors, including, without limitation, the actual handling of the order, the ability of the broker dealer to settle the trade promptly and accurately, Breckinridge's past experience with similar trades, the broker dealer's expertise in the market, and other factors that may be unique to a particular order. In recognition of the value of these qualitative factors, Breckinridge may cause clients to pay a higher price or commissions than the lowest price or commissions that might otherwise be available for any given trade. Client-imposed account restrictions that limit our means to select broker dealers could impact our ability to seek best execution on trades in those accounts.

Breckinridge considers its dividend income portfolios to hold highly liquid, high-volume investments. As a result, we will always maintain a minimum of three broker dealer firms and will add more firms if trading volume, size, or breadth require us to do so for best execution purposes. Decisions on where to direct trade orders will encompass the many aspects of seeking best execution mentioned above.



Since the fixed income markets in which we trade can be inefficient, we utilize the widest possible window of dealer access, including bid wanted platforms, in our pursuit of best execution for our fixed income strategies. When we believe it is appropriate, we will use bid wanted platforms when soliciting bids for bonds being sold. We believe the use of bid wanted platforms expands the number of dealers alerted. As a result, we can obtain more responses to help ensure that we will receive an acceptable bid.

Assessment of execution quality, which includes internal and third-party reviews, is completed periodically by our portfolio management and trading teams.

Breckinridge uses broker dealers that have other business relationships with us. Some broker dealers or their affiliates sponsor or maintain programs that refer client accounts to us. We also may purchase securities issued by these broker dealers or their affiliates in our client accounts, unless such transactions are restricted by the client. These relationships pose the potential for conflicts when selecting broker dealers for execution since there is an incentive for Breckinridge to select these dealers over those without client accounts under our management. We manage these potential conflicts by segregating responsibilities and providing appropriate oversight. Our trading team is overseen by our portfolio management team and Chief Investment Officer. Business development and client servicing fall under our Consultant Relations and Operations teams, which are managed by the co-heads of consultant relations and Chief Operating Officer, respectively. Further, traders are not permitted to consult with the Consultant Relations team on broker dealer selections. We also conduct periodic reviews of trade execution and trading partners to ensure we are meeting our best execution objectives.

#### Directed Brokerage Arrangements

Breckinridge will not accept directed broker dealer arrangements unless we can trade away. Although Breckinridge does not charge or receive any fees or compensation relating to trading away, the broker dealer or the client's custodian may assess additional fees to accommodate these types of trades. Any such fees are borne by the client.

On occasion, we will accept client direction when a client funds a new fixed income account with securities that we typically do not cover or trade. Under such circumstances, we may rely on the client to direct the trades to a specific broker dealer. These directed trades are treated as non-discretionary trades and are not evaluated for execution quality. Clients may also not be receiving the most favorable execution and may be paying higher transaction costs or execution prices when directing trades to a particular dealer. Please refer to the *Client Transferred Securities* section for more information, including the requirements, on funding new accounts with such securities.



### Research and Soft Dollar Benefits

Breckinridge receives sell-side research from broker dealers, including market indices, that is not available to the general public. Breckinridge does not direct trades to obtain this research and has a policy to not enter into any soft dollar arrangements. To the extent that Breckinridge receives this research, the research will be used to facilitate the management of all client accounts.

## Trade Orders

### Fixed Income Strategies

Except for the treasury strategies, trade orders, or portfolio needs, originate from the portfolio management team. Our traders also can identify bonds that represent a buy opportunity but do not fit an existing need. In such instances, the portfolio management team must approve the opportunity prior to the trade being executed. Trade orders are communicated to the traders via our proprietary systems.

Trade orders for the treasury strategies are automatically generated by our proprietary order management system based on the strategies' rules and portfolio events such as maturities, flows or if applicable, rebalances. Traders will execute the orders unless an issue with the rules process or market disruption.

### Dividend Income Strategies

The portfolio manager generates trade orders in our proprietary portfolio optimizer system. Orders are reviewed by the portfolio manager and sent to the trader via the proprietary system. Trade orders are generated on a quarterly basis for clients who have elected no consideration for tax optimization and on a monthly basis for clients who have elected either standard or aggressive tax optimization. Trades are also initiated when there are portfolio flows, terminations and securities that are no longer eligible for the strategy. Accounts in the strategies are rebalanced no less than quarterly.

## Trade Aggregation

Trades for client accounts will be aggregated when possible. When aggregating orders, the portfolio managers will provide traders with the participating portfolios, specific securities and the number of bonds or shares. Aggregated orders for fixed income trades are typically executed through one dealer. As such, each participating client account will receive the same execution price for the trade. In some cases, an aggregated equity order will be executed in multiple transactions with one or more broker dealers. For equity trades, each participating client account will receive shares, to the extent possible, at the average execution price and a pro-rated share of the transaction costs.

Our ability to aggregate orders will be limited by certain client account restrictions such as broker dealer requirements, minimum transaction sizes, directed custodial trading, or other operational rules. Such limitations will require the account to be traded separately from the aggregate order.



Further, the manner in which we trade many of our fixed income portfolios is not always suitable for aggregation. Market conditions and liquidity can also limit our ability to aggregate trade orders.

Trades executed separately may obtain different prices than the prices obtained from an aggregated order. Aggregating orders may allow Breckinridge to achieve lower transaction costs and more effective execution for orders than would be the case if each individual client order were placed separately with one or several brokers. Clients may also be able to achieve lower trade execution prices as a result of this practice.

### Trade Allocation

Breckinridge seeks to allocate investment opportunities among clients in a fair and equitable manner and in conformity with each clients' stated investment objectives, guidelines and applicable restrictions. We have implemented policies and procedures that help ensure allocations do not intentionally favor, or otherwise advantage or disadvantage, one client or group of clients over another. Neither account performance nor advisory fees is ever a factor in trade allocations.

Given the differences in the asset classes in which we invest, we utilize different methods for allocation. Under normal market conditions, we expect to use pro-rata for securities that are not municipal bonds. In the event that the investment team decides that pro-rata will not be the most appropriate allocation method for a particular order, they will document the reason for the deviation in the trading system and allocate the securities using one of the other methods described in this section. Regardless of the allocation methodology, our affiliated accounts will always be last in the allocation priority order if they are participating in trade orders with client accounts.

#### Allocation for Fixed Income Portfolios

Except for Treasury portfolios, when a portfolio has been identified as having a need, it will be assigned an investment schedule by our trading/portfolio management system. The schedules consider many factors including client guidelines, account size, and types of bonds required to fulfill the need. Generally, the further away a portfolio is from meeting its target investment schedule, the higher the portfolio will be on the allocation priority list. Portfolio managers and traders have discretion to change the priority in order to accommodate client directives, minimum trade sizes, suitability of the bonds, and other such factors. When prioritization order changes, a client account that is lower on the priority list could receive an allocation before an account that is higher on the priority list. Any deviations from the standard allocation process will be documented by the portfolio managers or traders.

#### Municipal Bonds

Once bonds are purchased, the portfolio managers or traders use our proprietary rules-based system (coded with each account's restrictions, limitations, etc.) to allocate the bonds to eligible portfolios.



To the extent that the number of bonds is insufficient to allocate to all eligible portfolios, portfolio managers and traders will endeavor to first allocate bonds to those portfolios higher on the priority list. Market conditions, liquidity and scarcity often make it necessary to pay higher prices for larger blocks of bonds that can be, otherwise, obtained for smaller lots. Therefore, at times, larger blocks will be allocated to larger accounts in order to address their needs (e.g., investing new funds) in a timely manner. When this happens, accounts that were higher on the allocation priority list will not receive bonds.

If traders identify bonds that represent an opportunity but do not fit an existing need, the portfolio management team may choose to take advantage of the opportunity by either amending an existing need or selecting other portfolios that are eligible for the bonds. When allocating such opportunities, the portfolio managers or traders give priority to the eligible portfolios that were originally deemed as having a need. Any unallocated bonds thereafter will be allocated to other eligible portfolios that are furthest away from the portfolio's strategy targets that are set by the Investment Committee.

#### *All Other Bonds*

Trade orders for the same bond are aggregated (as described under *Trade Orders and Aggregation* in this section) and communicated to the trader. The order will include the security name/identifier, the participating strategy and portfolios, the target position for each portfolio and the total amount of bonds needed to reach the target weight across all participating portfolios.

Traders will seek to fill orders with a single trade, but there will be instances where an order will take more than one trade to complete. In the case where we can source only a partial amount of bonds, we will seek to allocate pro-rata across the participating portfolios. Pro-rata allocations are subject to minimum lot sizes.

If a pro-rated allocation will cause a portfolio to receive bonds below the minimum lot size, the portfolio will not be given an allocation. Any bonds remaining from these exclusions will be reallocated to portfolios that received the lowest or no allocation, prioritized by their internal account number (lowest to highest). When allocating remaining bonds, each participating portfolio will receive no less than one bond. Once a portfolio has received bonds, it will move to the end of the line.

In the event that the amount of bonds purchased does not meet our internal pro-rata de minimis for the trade order, we will prioritize the participating portfolios by internal account number (lowest to highest) and allocate the bonds to each portfolio, up to its full target weight, until all the bonds have been allocated.

Portfolios that receive an allocation through the queue process (i.e., prioritization by internal account number), even if the allocation does not complete the target weight, will be deemed to have received an allocation and will move to the end of the line. Traders will continue to track and



work on filling the remainder of the order until the order has been filled or cancelled by a portfolio manager.

Since a single trade order may take multiple transactions to complete, the number of transactions per order can increase if there is insufficient liquidity in the bond, the number of execution venues is limited, or the aggregate order is large. More transactions can result in higher overall transaction costs for clients as some client custodians will assess a per trade ticket fee and/or other fees related to custody or trade settlement. With increased trading volume, these charges and fees will increase. If custodian charges apply, smaller accounts could be proportionally impacted by these costs more than larger accounts. Transaction costs, custody fees, trade ticket charges and other related fees are not included in the advisory fee paid to Breckinridge. Additional information on fees can be found in the *Compensation and Fees* section.

#### Allocation for Dividend Income Portfolios

When allocating shares, we aim to allocate round lots to a single share. In instances where we receive a partial fill, we will allocate the shares, to the extent practicable, pro-rata across the participating accounts. We will generally round the allocation to the nearest round trading lot.

#### Investing New Accounts

Newly funded accounts are invested in accordance with the same allocation processes described in this section. That is, fixed income accounts (excluding accounts in the treasury strategies) will be assigned an investment schedule and will be allocated bonds based on the allocation methods described above. Depending on the account size, funding type (e.g., cash, securities), and client guidelines, a new fixed income account may take up to 90 days to become fully invested. Equity and treasury accounts will be invested according to the model or the strategy rules, respectively, and may take up to one week to become fully invested.

#### New Issues and Secondary Offerings

When the portfolio management team decides to participate in a new issue or secondary offering of bonds, they will communicate the order to the traders. Portfolios are reviewed and tested for compliance (i.e., will not breach client guidelines). Once eligible portfolios have been identified, the portfolio managers will review the list of portfolios to determine the total number of bonds needed and the allocation for each portfolio. Traders then place the aggregated order with the dealer. Once the order has been filled, the bonds are allocated in accordance with the priority set by the allocation methods described in the *Trade Allocation* section above. In the event the allocation for the proprietary accounts is changed from the initial recommendation, the traders or portfolio managers will document the reason for the allocation change. Because the dividend income strategies require portfolio companies to have a dividend history, accounts in these strategies do not participate in initial public offerings (IPOs) or limited offerings.





### Client Transferred Securities

Often, clients will fund accounts with securities. Breckinridge does not routinely accept securities in which we do not typically invest or cover. Prior to accepting any security transfers, our portfolio management team will review the securities, and approve those we will accept. The portfolio management team will determine whether to liquidate or to hold the transferred securities.

Should a client ask Breckinridge to execute transactions in securities that we do not cover, we will consider such requests on a case-by-case basis. If we agree to execute the transactions, we will treat such transactions as non-discretionary trades and will not evaluate the execution quality. They are completed as a courtesy to the client, and the client will bear all associated costs. Depending on the type of security that is being transferred into the account, Breckinridge will either use the broker dealer affiliate of the client's custodian to execute the trades or rely on the client to direct the trades to a specific dealer. New assets will not be considered managed by Breckinridge until such trades are completed.

### Cross Transactions

Typically, cross trades are considered when a bond being sold from one account meets the need of another account. For example, if we need to sell a bond for a withdrawal request, we will look to see if another account has a need for the bond. If the bond can meet another portfolio need, we will consider a cross transaction. Our trading team reviews every cross candidate prior to execution. We also put the list of potential cross trades out for bid, and will cancel the cross transaction if we receive a price higher than our internal execution price. Cross trades executed for tax loss harvesting are not exposed to the market.

Not all clients participate in cross transactions. Breckinridge has a general prohibition on executing cross trades in accounts in the dividend income and treasury strategies, affiliated accounts and accounts subject to ERISA or the Investment Company Act of 1940. Clients also may opt-out of cross trades at any time by providing written notification to us. Accounts excluded from cross trading may not: (i) receive the benefit of lower transaction costs of doing a cross trade versus trading in the open market, and (ii) receive the same price as clients participating in cross transactions.

We believe cross trades can be beneficial to both clients by potentially reducing transaction costs and market impact. However, the use of cross trades could result in more favorable treatment to one client over the other. Also, the use of cross trades creates a conflict as we are advising clients on both sides of the transaction. To help ensure we are meeting our fiduciary obligations for both the selling and buying client, we have established specific conditions that must be met when executing cross transactions. In addition, cross transactions are subject to best execution evaluations.

We only execute cross trades when all the following conditions are met:

- A good faith determination has been made that the trades are beneficial to both parties.



- The trades adhere to applicable client contractual restrictions and limitations, investment objectives and guidelines for those client accounts involved in the cross.
- The trades adhere to applicable trading and trade allocation policies.
- The trades are consistent with applicable federal and securities laws.
- Transaction prices reflect fair market value and are based on prices provided by independent third party services.
- The trades are processed through broker-dealers not affiliated with Breckinridge.

To determine the price at which we will effect cross trades, we will apply a concession (i.e., discount) on the evaluated price provided by a third-party pricing service. The concession is determined by size and maturity. Since market prices are based on block transactions (\$1 million or more in size), the concession is adjusted to reflect odd-lot sizes (below \$1 million). Concessions also are adjusted for maturity as it is typical for concessions to increase or decrease with the length of the bond's maturity. Concessions are calculated daily using the prior 30 days market trades of similar size and maturity characteristics relative to their third party evaluated price. This pricing process does not apply to those cross transactions executed for tax loss realization, which is described in the next section.

Breckinridge does not pay or receive any additional compensation, commission, or fee for engaging in cross trades, but the dealer will charge routine fees to effect the transactions. These fees are deducted from the proceeds of the respective selling client accounts after the trades have been allocated.

#### Cross Trades for Tax Loss Realization

Breckinridge has implemented a program intended to allow for the realization of tax losses using cross transactions between client accounts. Bonds being considered for tax loss crossing must have losses greater than, or equal to, the threshold set by our Investment Committee. Each cross candidate is reviewed and assessed to ensure it is appropriate for both clients. This review includes, but not limited to, issuer, maturity, call, rating, and coupon. In all cases, the issuers in the cross trade must be different and the transaction must be in compliance with applicable account restrictions and guidelines. In no circumstance may an affiliated account participate in any cross transaction with a client account.

The trades are aggregated by CUSIPs and executed via a third-party dealer at an evaluated price provided by an independent third-party pricing service. To facilitate these trades, the dealer will charge a fee which is incurred by the client account purchasing the security. Breckinridge does not pay or receive any additional compensation, commission or fee for executing cross trades.

When crossing at an evaluated price, there is no guarantee that the selling or purchasing client will receive the best prices available for that day. However, we believe that the evaluated price is



reasonable for both buyer and seller, and we take steps to ensure the evaluated price is representative of fair market value. As part of our tax loss harvest cross process, our traders will review each transaction and determine whether the evaluated price is fair market value. If they determine it is not, the cross transaction will not be executed. In addition, cross trades for tax loss harvesting are subject to the same best execution evaluation as other client trades. While we take steps to ensure that cross trades are beneficial to both parties, cross trades could result in more favorable treatment of one client over the other.

Breckinridge generally uses highest in/first out (“HIFO”) accounting in determining cost basis for tax loss harvesting. Client custodians may use a different tax lot/cost basis accounting methodology, which could cause discrepancies in the tax efficiencies estimated by Breckinridge.

Please refer to the *Investment Process* and *Risk Considerations* sections for additional information on tax loss harvesting and cross trades.

### Trade Errors

Breckinridge strives to resolve trade errors as soon as reasonably practicable. Under no circumstances will a client bear the cost of an error caused by Breckinridge. It is Breckinridge’s intention to make effected client accounts whole when a trade error caused by us results in losses in client accounts. As such, trade error corrections that result in a gain to the client account is retained by the client, and those resulting in a loss to the client account is reimbursed by Breckinridge. In cases where a trade error had no impact to any client account, we will move the trade to an error account where we will bear any losses incurred from the error, retain the gains to offset future error amounts or donate the gains to charity.

On occasion, the treatment of errors, including any gains or losses, will be dictated by the client’s custodian, primary advisor or program sponsor in accordance with their error and reimbursement policies. In such instances, Breckinridge will have limited control or authorization over the processing of errors and will comply with the third party’s policies and instructions.

## Item 13. Review of Accounts

Except for treasury accounts, all fixed income accounts are continually monitored, via our proprietary portfolio management systems, for compliance with rules, targets (e.g., yield curve positioning, sector exposures and asset type weightings), and tolerances set by the Investment Committee and by clients. Our portfolio management team is responsible for reviewing client accounts and addressing alerts generated by the portfolio management system.

Treasury accounts are also continually monitored by our portfolio management system. Thresholds are set for deviations from the strategy rules. If a deviation meets or exceeds the tolerance level, the order management system will automatically generate trade orders to correct the deviation. We expect deviations to occur when there has been a portfolio event.



Dividend income accounts are rebalanced no less than quarterly. Portfolio flows, account terminations and securities that have fallen from eligibility will also prompt reviews.

Client accounts are reconciled daily with custodial account records. Breckinridge produces monthly client account reports that include portfolio holdings, market values, and overall portfolio structure (e.g., ratings, maturity, duration). All client reporting is provided via a secured online portal. Clients who are unable to access their online reports can contact our client services team for assistance ([clientservices@breckinridge.com](mailto:clientservices@breckinridge.com)).

## **Item 14. Client Referrals and Other Compensation**

New clients are typically referred to our firm through third party advisors. Breckinridge does not compensate these advisors, directly or indirectly, for their referrals. However, we have entered into an arrangement with a third party promoter to solicit new international institutional business on behalf of the firm. In this arrangement, we pay the promoter a monthly fixed retainer fee and a percentage of the total advisory fees we receive from the solicited clients. Since the promoter receives an economic benefit from referrals, the promoter has an incentive to endorse and make positive statements about Breckinridge and its employees. The promoter also has an incentive to endorse and make positive statements about Breckinridge to maintain goodwill with us so that we continue to retain them as a placement agent in the future and/or grant them and their clients better terms such as those related to fees. In order to address these conflicts, we require the promoter to provide disclosures that explain the general terms and conditions of the arrangement, including the compensation they receive, to solicited clients.

Our engagement with the promoter terminates on May 1, 2023. At such time, the promoter will cease any solicitation activities on behalf of Breckinridge.

## **Item 15. Custody**

Breckinridge can debit advisory fees from certain client accounts. For this reason, Breckinridge is considered to have custody of client assets. However, all client assets are held by unaffiliated qualified custodians appointed by the client. Breckinridge is not a party to the custodial agreements between clients and their custodians. In most cases, the material terms and conditions of custodial agreements, including any specific reporting instructions, are unknown to Breckinridge. Custodians usually send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and compare these statements to any account information provided by Breckinridge. Clients who do not receive at least quarterly statements from their custodian should promptly contact their advisor, custodian or Breckinridge.



Absent an existing custodial relationship, Breckinridge may assist a client in developing a relationship with a custodian with whom Breckinridge has an existing relationship. Clients are solely responsible for conducting their own due diligence on the custodian prior to engaging their services. While there is no direct link with the investment advice given, economic benefits may be received which would not be received if Breckinridge did not assist with the placement of such client assets at the selected custodian. These benefits include receipt of duplicate client confirmations and bundled duplicate statements; access to trading desks serving institutional managers exclusively; ability to have investment advisory fees deducted directly from client accounts; receipt of compliance publications; ability to view account balances and activity online; etc. The benefits received may or may not depend upon the amount of assets custodied. To the extent that Breckinridge receives these benefits, the benefits may be used to facilitate the management of not only the client accounts responsible for generating the benefits, but all client accounts. In no case does Breckinridge receive any additional fees (outside of the agreed upon advisory fee) from the client or the custodian for this assistance.

## **Item 16. Investment Discretion**

Breckinridge is typically granted discretionary authority by its clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the broker dealers utilized to effect those trades. Such discretion and any limitations to such discretion are received prior to the inception of the client account. Discretion is typically detailed in the advisory agreement or other written documentation. Clients may also amend such restrictions/limitations to their accounts at any time with appropriate notification to and approval by Breckinridge.

From time to time, we will accept accounts where we do not have full investment discretion. These services will include security monitoring and analysis and specific investment recommendations.

## **Item 17. Voting Client Securities**

Breckinridge will accept authority to vote proxies on behalf of clients. Breckinridge has appointed a Stewardship Committee (SC) to review and vote proxy ballots that are received. The SC also has oversight responsibility of any third party proxy voting service provider utilized by the firm.

Our policy is to vote client proxies in a manner that we determine, in good faith, to be in the best interest of our clients. This determination will include the decision to take no action with respect to any proxy. Breckinridge will consider both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

Breckinridge will consider only those proxies issued by the securities purchased by us. Due to the variety of client types that we have, it is possible that Breckinridge will act on the same proxy in different ways for different accounts or different strategies. In addition, we will not vote any proxy



ballots received after a client has terminated their relationship with us. A copy of our proxy policy and procedures is available, free of charge, upon request.

### Proxy Voting for Fixed Income Strategies

Proxy ballots are rarely issued for fixed income securities. As such, we do not anticipate any proxy voting activity in our fixed income client accounts. In the event a proxy ballot is issued, the SC will review the proposals and provide votes.

### Proxy Voting Dividend Income Strategies

For client accounts in the our dividend income strategies, Breckinridge has elected to use Glass Lewis' proxy voting guidelines. Clients have the option to vote their securities in accordance with the standard Glass Lewis' policy or Glass Lewis' ESG policy. If clients do not select a policy, their accounts will be assigned to a voting policy according to the strategy; that is, accounts in the High Quality Dividend Strategy will vote in accordance with the standard Glass Lewis Policy, and those in Sustainable High Quality Dividend Strategy will vote in accordance with the Glass Lewis ESG Policy. Once the policy is assigned, the account will be automatically set to vote in accordance with the written guidelines. The SC can override a vote recommendation if they believe it is not in the clients' best interests. In order to override Glass Lewis' vote recommendation, the SC must unanimously support the override and SC's proposed vote. If the SC does not unanimously support the override or does not agree on the vote, the Investment Committee will make the final decision on how to vote. When we override Glass Lewis' recommendations, the SC will document the rationale. Clients can contact our Client Services team ([clientservices@breckinridge.com](mailto:clientservices@breckinridge.com)) for more information about the Glass Lewis voting policies.

### Conflicts of Interests Pertaining to Proxy Voting

Since Breckinridge is solely focused on providing investment advisory services, it is unlikely that a material conflict of interest will arise in connection with proxy voting. Nevertheless, if Breckinridge determines that there is a material conflict of interest in voting a proxy (e.g., an employee of Breckinridge may personally benefit if the proxy is voted in a certain direction), Breckinridge will vote with Glass Lewis' recommended vote. Overrides to Glass Lewis' written guidelines are not permitted when material conflicts exists.

### Disclosure of Proxy Votes

Breckinridge will not reveal or disclose how it has voted (or intends to vote) on a particular proxy matter to unrelated third parties such as solicitors. All employees are prohibited from accepting any remuneration in the solicitation of proxies. Clients can obtain a report of voting activity, if any, for their account by contacting our Client Services team.



### Class Actions and Other Legal Proceedings

Breckinridge will not act or advise on any class action claims or legal proceedings pertaining to securities held or formerly held in accounts of clients or former clients.

## **Item 18. Financial Information**

Breckinridge has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

# Breckinridge Capital Advisors, Inc.

## Brochure Supplement

### Part 2B

**125 HIGH STREET  
SUITE 431  
BOSTON, MA 02110  
WWW.BRECKINRIDGE.COM**

**MARCH 29, 2023**

This brochure supplement provides information about Breckinridge's portfolio management team. It supplements Breckinridge's brochure, which you should have received. Please contact Breckinridge's Chief Compliance Officer ([compliance@breckinridge.com](mailto:compliance@breckinridge.com)) if you have not received Breckinridge's brochure, or if you have any questions about this supplement.

Additional information about our portfolio managers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). New members of the portfolio management team may not be immediately available on the SEC's website.





## **MATTHEW BUSCONE**

### **Co-Head of Portfolio Management**

Year of Birth: 1970

#### **Educational Background and Business Experience**

Mr. Buscone joined Breckinridge in 2002 as a trader and transitioned to portfolio management in 2008. Mr. Buscone has held positions as a trader at Mellon Private Asset Management and a portfolio manager at David L. Babson & Co. Mr. Buscone is a graduate of Bryant College, where he earned a BA in economics.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Mr. Buscone reports to Breckinridge's Chief Investment Officer, Ognjen Sosa, who can be reached by calling the telephone number on the cover of this brochure supplement.



## **JEFFREY M. GLENN, CFA**

### **Co-Head of Portfolio Management**

Year of Birth: 1974

#### **Educational Background and Business Experience**

Mr. Glenn joined Breckinridge in 2012 as a trader and transitioned to the portfolio management team in 2015. Prior to Breckinridge, Mr. Glenn was an associate portfolio manager/analyst at Brandes Investment Partners. Mr. Glenn also has worked at Bank One Capital Markets as an associate director and Old Republic Asset Management as an investment analyst. He holds a BA in economics from Union College.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Mr. Glenn reports to Breckinridge's Chief Investment Officer, Ognjen Sosa, who can be reached by calling the telephone number on the cover of this brochure supplement.

The Chartered Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute to qualified candidates who complete a series of three examinations. To earn the CFA charter, candidates must: (i) pass three sequential, six-hour examinations, (ii) have at least four years of qualified investment experience, (iii) join CFA Institute as members, and (iv) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum, which is updated every year, provides a comprehensive framework of knowledge for investment decision making and is grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test include these topics: ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).



## **SARA E. CHANDA**

### **Senior Portfolio Manager**

Year of Birth: 1970

#### **Educational Background and Business Experience**

Ms. Chanda joined Breckinridge in 2010 as a trader and transitioned to portfolio management in 2013. Ms. Chanda began her career at State Street Bank & Trust Co., and was a trader at Eaton Vance before joining Breckinridge. She holds a BS in business administration from Providence College and an MBA from Boston University.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Ms. Chanda is supervised by Matthew Buscone, Co-Head of Portfolio Management. Mr. Buscone can be reached by calling the telephone number on the cover of this brochure supplement.



## **KHURRAM GILLANI**

### **Senior Portfolio Manager**

Year of Birth: 1979

#### **Educational Background and Business Experience**

Mr. Gillani joined Breckinridge in 2012 as a research analyst before transitioning to portfolio management in 2016. Prior to Breckinridge, Mr. Gillani was a municipal credit intern at C.W. Henderson & Associates. He is a graduate of the University of Maryland, where he earned a BS in physics and astronomy. Mr. Gillani also holds an MS in astrophysics from the University of Illinois and an MBA from the University of Chicago.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Mr. Gillani is supervised by Jeffrey Glenn, Co-Head of Portfolio Management. Mr. Glenn can be reached by calling the telephone number on the cover of this brochure supplement.



## **ERIC B. HAASE, CFA**

### **Senior Portfolio Manager**

Year of Birth: 1982

#### **Educational Background and Business Experience**

Mr. Haase joined Breckinridge in January 2016 as a portfolio analyst and was promoted to portfolio manager in May 2016. Before joining Breckinridge, Mr. Haase was employed with SCS Financial, LLC, where he started as a trader and transitioned to a portfolio manager. He holds a BA in finance from the University of Massachusetts.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Mr. Haase is supervised by Matthew Buscone, Co-Head of Portfolio Management. Mr. Buscone can be reached by calling the telephone number on the cover of this brochure supplement.

The Chartered Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute to qualified candidates who complete a series of three examinations. To earn the CFA charter, candidates must: (i) pass three sequential, six-hour examinations, (ii) have at least four years of qualified investment experience, (iii) join CFA Institute as members, and (iv) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum, which is updated every year, provides a comprehensive framework of knowledge for investment decision making and is grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test include these topics: ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).



## **ERIN NICHOLLS, CFA**

### **Associate Portfolio Manager**

Year of Birth: 1992

#### **Educational Background and Business Experience**

Ms. Nicholls joined Breckinridge in 2017 as a finance associate and transitioned to the portfolio management team in 2020 as a portfolio analyst. She was promoted to her current role in 2022. Before joining Breckinridge, Ms. Nicholls was employed with J.P. Morgan as an investment relations analyst. She holds a BS in mathematics from Auburn University.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Ms. Nicholls is supervised by Jeffrey Glenn, Co-Head of Portfolio Management. Mr. Glenn can be reached by calling the telephone number on the cover of this brochure supplement.

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## **MARGARET FITZPATRICK, CFA**

### **Associate Portfolio Manager**

Year of Birth: 1994

#### **Educational Background and Business Experience**

Ms. Fitzpatrick joined Breckinridge in 2017 as a consultant relations associate and transitioned to the portfolio management team in 2020 as a portfolio analyst. Ms. Fitzpatrick was promoted to her current role in 2022. Before joining Breckinridge, Ms. Fitzpatrick was an advisory services associate for Gurtin Municipal Bond Management. She holds a BS in financial mathematics and statistics from University of California, Santa Barbara.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Ms. Fitzgerald is supervised by Matthew Buscone, Co-Head of Portfolio Management. Mr. Buscone can be reached by calling the telephone number on the cover of this brochure supplement.

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## **Joshua Perez, CFA**

### **Portfolio Manager and Director, Corporate Research & Equity Strategy**

Year of Birth: 1989

#### **Educational Background and Business Experience**

Mr. Perez joined Breckinridge in 2018 as a research analyst and was promoted to Director of Corporate Research & Equity Strategy in 2022. He joined the portfolio management team in 2022, with a focus on Breckinridge's dividend income strategies. Before joining Breckinridge, Mr. Perez worked at Sun Life Investment Management as a director in public fixed income credit research. He holds a BS from Bentley University.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Mr. Perez's portfolio management activities are supervised by Breckinridge's Chief Investment Officer, Ognjen Sosa. Nicholas Elfner, Co-Head of Research, supervises Mr. Perez's corporate research activities. Mr. Sosa and Mr. Elfner can be reached by calling the telephone number on the cover of this brochure supplement.

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## **Andressa Tsaparlis**

### **Associate Portfolio Manager**

Year of Birth: 1991

#### **Educational Background and Business Experience**

Ms. Tsaparlis joined Breckinridge in 2018 as a client services associate and transitioned to the portfolio management team in 2023. Before joining Breckinridge, Ms. Tsaparlis was an investor relations analyst and compliance analyst at J.P. Morgan. She holds a BA from Framingham State University and an MBA from Boston University.

#### **Disciplinary Information**

None

#### **Other Business Activities**

None

#### **Additional Compensation**

None

#### **Supervision**

Ms. Tsaparlis is supervised by Matthew Buscone, Co-Head of Portfolio Management. Mr. Buscone can be reached by calling the telephone number on the cover of this brochure supplement.

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