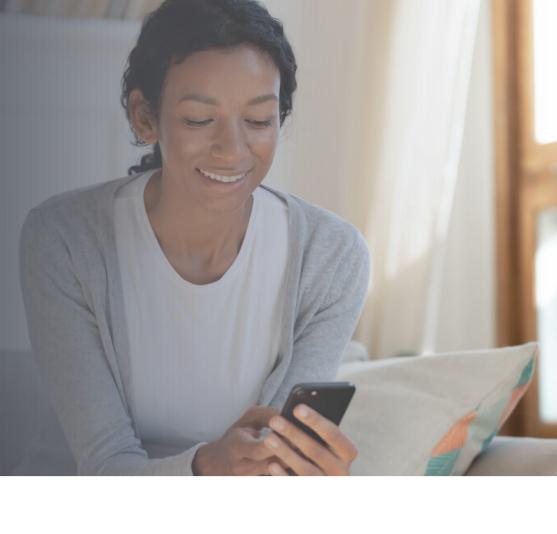


INVESTORS HAVE SPOKEN:



IT'S TIME FOR DIGITAL DELIVERY



Fidelity customers strongly prefer accessing their account statements and other regulatory documents online. However, currently the Securities and Exchange Commission's (SEC) rules are outdated and based on paper mail delivery of documents. Fidelity urges the SEC to modernize its rules by making digital delivery the primary means to receive documents, while preserving investor choice for paper delivery if preferred.

It's time to modernize to make digital delivery the **primary method for providing investors with access to their documents**

FIDELITY CUSTOMERS PREFER DIGITAL DELIVERY

80%

of retail brokerage customers opening a new account choose digital delivery.¹

99.75%

of emails to retail brokerage customers are successfully delivered without any issues.¹

90%

of retail brokerage customers have and are providing Fidelity with an email address.¹

THE FEDERAL GOVERNMENT HAS ADOPTED DIGITAL DELIVERY

45M

individuals have established online accounts since the Social Security Administration eliminated paper as the primary method of delivering statements in 2016.²

5.5M

Federal Thrift Savings Plan ("TSP") participants receive their quarterly statements digitally—an option since 2003.³

In May 2020, the Department of Labor **permitted digital delivery** of 401(k) documents to retirement plan participants.



DIGITAL DELIVERY:

Five Important Investor Protections

1

Advance Notice

Investors should be provided clear and readable disclosures about the transition to digital delivery well before the transition begins.

2

Honor Investor Preferences

Investors who want to receive paper documents, can choose to receive documents by postal mail.

3

Easy Access to Change Contact Information

Investors should have the ability to change contact information prior to digital delivery and there should be limitations on firms' use of digital delivery to investors who provided digital contact information.

4

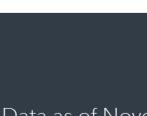
Consumer Friendly Format

Investors should have access to regulatory documents in a timely and user-friendly manner, and if requested, the ability to receive a paper document in a reasonable timeframe.

5

Safeguards to Assure Delivery

Firms should establish safeguards to address email "bounce backs" and inoperable digital contact information that transition investors to paper mail delivery if digital contact is not successful.



Learn More At: <https://www.fidelity.com/about-fidelity/publicpolicy>

¹ Fidelity Data as of November 2020

² See Create your personal my Social Security account today, at <https://www.ssa.gov/myaccount>.

³ See Frequently Asked Questions, at <https://www.tsp.gov/faq>.