

# PARTICIPANT AGREEMENT

Please review and keep for your records.

- Account Terms and Conditions
- Fidelity® Government Cash Reserves (FDRXX) Prospectus



## **Important Notice**

Neither the Plan Sponsor nor any Plan fiduciaries (including but not limited to the Plan Administrator, the Plan's Administrative Committee and Investment Committee) (together, "Plan Officials") have evaluated the investments available through this BrokerageLink® account option. The Plan does not and will not monitor the investments available under the BrokerageLink® account option. I understand that Fidelity BrokerageLink® is being offered solely to provide participants with additional flexibility in making their retirement plan investments. I further understand and acknowledge that: 1) the Plan does not make any representations or warranties as to the soundness of any investments available through the BrokerageLink® account option; 2) the Plan is not responsible for and will not review or monitor the investments available through BrokerageLink®; 3) the Plan is not responsible for and will not evaluate my investment choices; 4) it is my sole responsibility to determine if the investments available through BrokerageLink® are suitable for my personal retirement savings plan; 5) the Plan is not liable for any loss that may result from my investment choice(s) under BrokerageLink®; and 6) I assume all liability for losses/consequences attributable to any investment decision made in connection with my BrokerageLink® account. I understand that there may be additional fees and charges for my participation in the BrokerageLink® option, including but not limited to annual account maintenance fees, fees associated with each trade made via the BrokerageLink® option, and other fees as set and authorized by the Plan. I agree that these fees may be charged directly against my account balance.

## **Important Information about Procedures for Opening a New Account**

To help the government fight the funding of terrorism and money-laundering activities, federal law requires Fidelity to verify your identity by obtaining your name, date of birth, address, and a government-issued identification number before opening your BrokerageLink® account. In certain circumstances, Fidelity may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Your BrokerageLink® account may be restricted and/or closed if Fidelity cannot verify this information. Fidelity will not be responsible for any losses or damages (including but not limited to lost opportunities) resulting from any failure to provide this information, or from any restriction placed on, or from the closing of, your BrokerageLink® account.

## **Important Information about Your Plan's BrokerageLink® Accounts**

The only way to fund or make additional investments in a BrokerageLink® account is by a transfer of assets from your Plan. This can be accomplished online via NetBenefits® or by calling your Plan's toll-free telephone number during regular Plan hours, Monday through Friday.

- Please refer to your Plan fact sheet for specific information on minimum initial and subsequent investment requirements and restrictions when establishing the BrokerageLink® account.
- Any applicable commissions or sales charges must be included in the transfer amount, and cannot be paid separately (an IRS requirement).
- The Fidelity BrokerageLink® Commission Schedule will apply to trades placed in the BrokerageLink® account over which you have been granted limited trading authority and is subject to change.
- If you have any questions, please call Fidelity using your Plan's toll-free number.
- If you would like to trade options in the BrokerageLink® account, a separate options application must be completed to establish this feature. Please check your Plan's fact sheet to see if your Plan allows for options trading.

# Fidelity BrokerageLink® Participant Agreement and Account Terms and Conditions

## Nature of Services Provided

Upon acceptance by Fidelity Brokerage Services LLC ("FBS") and National Financial Services LLC ("NFS") (together "Fidelity" or "you" or "your") of my completed and signed BrokerageLink® Participant Agreement and Account Terms and Conditions (collectively, "Participant Agreement"), I understand that Fidelity will maintain a BrokerageLink® account in the name of the Trustee(s) of my employer's retirement benefit plan noted in the Plan Fact Sheet for BrokerageLink®. All decisions relating to any investment or trading activity will be made by me, and I shall accept full responsibility for such decisions. I agree to notify Fidelity in writing of any material changes in my financial circumstances or investment objectives.

Any information I provide to Fidelity may be shared with third parties for the purpose of validating my identity, and may be shared for other purposes in accordance with Fidelity's Privacy Policy. I agree that Fidelity may, but is not obligated to, perform a background check on me. Any information I give to Fidelity may be subject to verification, and I authorize Fidelity to obtain a credit report about me at any time. Upon written request, I will be provided the name and address of the credit reporting agency used. I agree that Fidelity has the right to reject my request for limited trading authority over the BrokerageLink® account as a result of such a credit report or for any other reason at any time.

I acknowledge that I am a Participant in a retirement benefit plan ("Plan") that is subject to the Internal Revenue Code ("IRC") and, if applicable, subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). I acknowledge that this BrokerageLink® account is governed by certain Plan documentation that sets forth the respective rights and obligations among the Plan, its fiduciaries, and Plan Participants. I acknowledge that, although certain restrictions have been imposed that are designed to prevent my investments and trading activity from violating applicable laws and the provisions of the Plan, Fidelity will not undertake to advise me whether my investment or trading activity does so comply, and I will make all such determinations. I acknowledge that I am prohibited from purchasing in this BrokerageLink® account any securities that the Plan Sponsor has designated as "Ineligible Securities." Ineligible Securities include but are not limited to securities issued by the Plan Sponsor or any entity controlling, controlled by or under common control with the Plan Sponsor (including but not limited to common, preferred and convertible stock, bonds, and options on such securities). I further acknowledge and agree that: (i) it is my responsibility to ensure that I do not acquire Ineligible Securities in my account; (ii) if Fidelity identifies an Ineligible Security in my account, Fidelity will sell or remove the Ineligible Security from the account unless directed by the Plan Sponsor; (iii) any associated costs or expenses will be charged to my account and will be payable under the terms of the Participant Agreement; (iv) I am responsible for any losses associated with the sale or removal of Ineligible Securities from my account including but not limited to any loss in value if the security is sold at a price lower than its purchase price; and (v) Fidelity, the Plan Sponsor, and the Plan's named fiduciaries will have no liability in connection therewith. I acknowledge that I have reviewed information regarding the policies and procedures applicable to this BrokerageLink® account, as well as acknowledge that other, more detailed, information has been made available to me on NetBenefits®, including but not limited to the Fidelity BrokerageLink® Commission Schedule, a BrokerageLink® handbook, and a BrokerageLink® fact sheet for my Plan.

I understand that Fidelity may charge certain additional fees for maintaining a BrokerageLink® account as more fully disclosed to me in the documents described above. I understand that, when I place a trade, Fidelity and/or one of its affiliates may receive payment for their role in completion of the transaction. I understand that in the event that there are insufficient funds in the BrokerageLink® core fund, as defined herein, to pay any fees or cover any debts due Fidelity or a third party, the Plan's named fiduciary has authorized Fidelity and its affiliates, without notice to me, to collect such amounts by selling securities held in the BrokerageLink® account or from the Plan's other investment options account. I understand that Fidelity may, upon direction from the named fiduciary and without notice to me, buy and sell securities in the BrokerageLink® account, and move assets into and out of the BrokerageLink® account. I acknowledge that, upon direction from the named fiduciary and without notice to me, Fidelity may liquidate the BrokerageLink® account and distribute the proceeds to me or move the assets to such other account as the named fiduciary may identify.

I understand that BrokerageLink® accounts are carried by NFS, an affiliate of FBS. I understand that Fidelity may monitor or record conversations with me for quality assurance purposes. I hereby consent to such monitoring and recording.

I understand that Fidelity will not be responsible for the accuracy, completeness, timeliness or use of any information received by me from third-party data services and that Fidelity does not make any warranty concerning such information.

Fidelity reserves the right to restrict my account from withdrawals and/or trades if there is a reasonable suspicion of fraud, diminished capacity, or inappropriate activity. Fidelity also

reserves the right to restrict my account from withdrawals and/or trades if Fidelity is put on reasonable notice that the ownership of some or all of the assets in the account is in dispute.

NFS transmits customer orders for execution to various exchanges or market centers based on a number of factors. These include size of 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 reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution, NFS's order-routing policies, taking into consideration all the factors listed above, are designed to result in favorable transaction processing for customers. NFS reserves the right to wait for the primary exchange to open before commencing trading in a particular security.

Industry regulations require that FBS and its clearing firm, NFS, allocate between them certain functions regarding the administration of my account. The following is a summary of the allocation of those functions performed by FBS and NFS. FBS is responsible for:

- (a) Obtaining and verifying account information and documentation
- (b) Opening, approving, and monitoring trading and other activity in my account
- (c) Accepting orders and other instructions from me regarding my account and for promptly and accurately transmitting those orders and instructions to NFS
- (d) Determining the suitability of any investment or investment strategy recommendations, and ensuring that those persons placing instructions for my account are authorized to do so. Neither NFS nor FBS will give me investment advice (within the meaning of ERISA). NFS will neither give investment advice under securities laws nor evaluate the suitability of investments or investment strategies made by me, my investment representative, or any other party.
- (e) Operating and supervising my account and its own activities in compliance with applicable laws and regulations, including compliance with federal, industry, and NFS margin rules pertaining to the margin account, and for advising me of margin requirements
- (f) Maintaining the required books and records for the services it performs
- (g) Investigating and responding to any questions or complaints I have about my account(s), confirmations, the periodic statement, or any other matter related to my account(s). FBS will notify NFS with respect to matters involving services performed by NFS.

NFS is responsible, at the direction of FBS, for:

- (a) The clearance and settlement of securities transactions
- (b) The execution of securities transactions, in the event NFS accepts orders from FBS
- (c) Preparing and sending transaction confirmations and periodic statements of my account (unless FBS has undertaken to do so)
- (d) Acting as custodian for funds and securities received by NFS for my account
- (e) Following the instructions of FBS with respect to transactions and the receipt and delivery of funds and securities for my account
- (f) Extending margin credit for purchasing or carrying securities on margin
- (g) Maintaining the required books and records for the services it performs

FBS and/or NFS receives remuneration, compensation, or other considerations for directing customer orders for equity securities to particular broker-dealers or market centers for execution. Such consideration, if any, takes the form of financial credits, monetary payments or reciprocal business.

Orders placed through Fidelity's telephone, electronic, online, or wireless trading systems cannot specify a particular market center for execution.

## Redemption Features/Callable Securities Lottery

Certain debt securities may have redemption features in addition to those disclosed on the trade confirmation including, for example, special mandatory redemption features such as sinking funds provisions. It is the customer's obligation to review all disclosure documents the customer may receive, and to understand the risks of calls or early redemptions, which may affect yield. Issuers may, from time to time, publish notices of offers to redeem callable securities within limited time, price, and tender parameters. NFS is not obligated to notify customers of such published calls. Information about whether a municipal security is callable can be accessed via the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website ([www.emma.msrb.org](http://www.emma.msrb.org)).

I acknowledge that when street name or bearer securities held for me are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent, and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS's allocations are not made on a pro rata basis and it is possible for me to receive a full or partial allocation, or no allocation. I have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent, and/or depository with respect to the partial call, and also to withdraw excess margin securities, provided my account is not subject to restriction under the Federal Reserve's Regulation T or such withdrawal will not cause an undermargined condition. If I have bought or sold a security, and prior to the settlement of my trade, the issuer initiates a call of the security, NFS reserves the right to cancel my trade. Customers are responsible for covering any outstanding short positions, as well as any other resulting costs in their account, that result from the lottery. For more information and an example of the impartial lottery process, I understand that if I need to I can go to [personal.fidelity.com/products/fixedincome/FL\\_Common\\_Risk.shtml](https://personal.fidelity.com/products/fixedincome/FL_Common_Risk.shtml).

### Fidelity's Role

I understand that Fidelity will execute transactions as I direct, consistent with my level of authorization. Fidelity assumes no responsibility for reviewing or monitoring my investment decisions or other activity in connection with the BrokerageLink® account.

I am responsible for determining whether any investment, security, or strategy is appropriate or suitable for me based on my investment objectives and financial situation, and Fidelity will not give me any tax, legal, or investment advice or recommendations.

Fidelity may collect and make nonpersonal historical trading data available to institutional clients on an aggregate basis for analysis purposes (such as trending).

### My Role as Agent

I am solely responsible for all my trading and other activities in connection with the BrokerageLink® account. I agree to act in connection with the BrokerageLink® account only as specifically authorized, and to comply with all applicable laws and regulations in connection with the BrokerageLink® account.

**1. Release and Indemnification.** I agree to indemnify and to hold Indemnified Persons ("Indemnified Persons" means Fidelity, its control persons, officers, directors, agents, and employees, the Plan, the Plan Sponsor, and the Plan Fiduciaries) harmless from, and to pay the Indemnified Persons promptly upon demand for, any and all losses, liabilities, claims, and costs (including reasonable attorney fees) that may be brought against Indemnified Persons that arise from my acts or omissions with respect to the BrokerageLink® account. This Release and Indemnification is in addition to and in no way restricts any rights that may exist at law or under any other agreement(s) between Fidelity and me or between the Plan Fiduciaries and Fidelity.

**2. Application Rules and Regulations.** All transactions through Fidelity are subject to the constitutions, rules, regulations, customs, and usages of the exchange, market, or clearinghouse where executed, as well as to any applicable federal or state laws, rules, and regulations.

I am aware that various federal and state laws or regulations may be applicable to transactions in the BrokerageLink® 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. I agree that it is my responsibility to notify you of the status of such securities and to ensure that any transaction I effect with you will be in conformity with such laws and regulations. I will notify you if I am or become an "affiliate" or "control person" within the meaning of the Securities Act with respect to any security held in the BrokerageLink® account. I agree that if I am, or later become, an "associated person" of a member firm of an exchange or FINRA, that I have obtained consent of the "employer member," and I have authorized Fidelity upon request by an employer member to transmit copies of confirmations and statements, or the transactional data contained therein, with respect to all of my accounts, including all accounts subject to FINRA rules and unit investment trusts, municipal fund securities, and qualified programs pursuant to Section 529 of the Internal Revenue Code. I will comply with such policies, procedures, and documentation requirements with respect to "restricted" and "control" securities (as such terms are contemplated under the Securities Act) as you may require. In order to induce you to accept orders with respect to securities in the BrokerageLink® account, I represent and agree that, unless I notify you otherwise, such securities or transactions therein are not subject to the laws and regulations regarding restricted and control securities. I understand that if I engage in a transaction that is subject to any special conditions under applicable law, there may be a delay in the processing of the transaction pending fulfillment of such conditions. I acknowledge that if I am an employee of an "affiliate" of the issuer of a security, any transaction in such security may be governed by the issuer's insider trading policy, and I agree to comply with such policy. Pursuant to industry regulations, I will also notify you if

I am or become affiliated or employed by a stock exchange, or member firm of an exchange or FINRA, a municipal securities dealer, or Fidelity.

I understand that if I or another individual associated with my account resides outside the U.S., Fidelity may at any time in its sole discretion terminate that relationship, or modify my rights to access any or all account features, products, or services. By opening or maintaining an account with Fidelity, I acknowledge that Fidelity does not solicit offers to buy or sell securities, or any other product or service, to any person in any jurisdiction where such offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

I understand that participation in shareholder voting and/or dividend payments in non-U.S. securities is subject to the rules and regulations of the non-U.S. market in which the security was issued and may require the disclosure of my personal information, including but not limited to name, address, and country of citizenship and/or residence.

**3. Liability for Costs of Collection.** I am liable for payment upon demand of any debit balance or other obligation owed in the BrokerageLink® account or deficiencies following a whole or partial liquidation, and I agree to satisfy any such demand or obligation. I agree to reimburse Fidelity for all reasonable costs and expenses incurred in the collection of any debit balance or unpaid deficiency in the BrokerageLink® account, including but not limited to attorneys' fees.

**4. Security Interest.** Any credit balances, securities, assets, or related contracts, and all other property in which I may have an interest held by you or carried for BrokerageLink® accounts shall be subject to a general lien for the discharge of my obligations to you, and you may sell, transfer, or assign any such assets or property to satisfy a deficiency or other obligation whether or not you have made advances with respect to such property. Shares of any investment company in which I have an interest and that Fidelity Management & Research Company LLC serves as investment advisor and which are custodied, recordkept, or otherwise administered by an affiliate of FBS or NFS, are also subject to a general lien for the discharge of my obligation to Fidelity, and Fidelity may redeem any such shares to satisfy my obligation without further notice or demand. No provisions of this agreement concerning liens or security interests shall apply to any BrokerageLink® account to the extent that such application would be in conflict with any provision of ERISA, or the Internal Revenue Code of 1986, as amended, relating to retirement accounts.

**5. Extraordinary Events.** Fidelity shall not be liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond its control, including but not limited to extreme market volatility or trading volumes.

**6. Periodic Reports.** I will receive a statement of all transactions quarterly, and monthly in the months in which there is activity in the BrokerageLink® account. The statement will detail securities bought or sold in the BrokerageLink® account, the number of fund shares that were purchased or redeemed, and any fees assessed. If I live with immediate family members who also have eligible Fidelity accounts, I can "household" those accounts to potentially qualify for enhanced services and features. I may elect to have accounts householded by completing the information requested at <https://www.fidelity.com/customer-service/how-to-relationshiphouseholding>. I may also elect to have my statements combined or householded by completing the information requested at <https://www.fidelity.com/customer-service/how-to-combine-statements>. By electing to participate in householding, I agree that Fidelity may provide the employers of any householded account holders with account statements, trade confirmations, or other documents as required by applicable regulations.

**7. Shareholder Rights.** I understand that the Plan Sponsor has delegated to me the authority to exercise all shareholder rights relating to securities and mutual funds held in the BrokerageLink® account that would otherwise rest with the owner of such securities. These rights include but are not limited to proxies, tender offers, exchange offers, and securities law class actions. Pursuant to this delegation, I will receive materials regarding such rights, and will be responsible for completing and submitting any required instruction forms to provide direction regarding voting or tender offers, and I will submit any proof of claims necessary to participate in class actions.

**8. Choice of Marketplace.** When securities may be traded in more than one marketplace, in the absence of specific instructions from me, Fidelity may use its discretion in selecting the market in which to place my order.

**9. BrokerageLink® Core Fund.** Amounts contributed and received in this BrokerageLink® account will be invested in the Fidelity® Government Cash Reserves money market mutual fund (the "BrokerageLink® core fund"), subject to previous payment by me or on my behalf of any outstanding debit item for authorized payment of securities account settlements. The account statement for this BrokerageLink® account will detail all activity in the BrokerageLink® core fund. This is provided in lieu of a confirmation that might otherwise be provided to me with respect to those transactions. In addition, if Fidelity has reason to believe that assets were incorrectly credited to my account, Fidelity may restrict such assets and/or return such assets

to the account from which they were transferred. Any cash balances in the BrokerageLink® account will be automatically invested on a daily basis in the BrokerageLink® core fund. I understand that Fidelity Management & Research Company LLC will receive a fee as more fully described in the BrokerageLink® core fund prospectus for serving as investment advisor to the BrokerageLink® core fund.

Investments in the BrokerageLink® core fund are made by transferring cash from my Plan's other investment options or directing payroll deduction to the BrokerageLink® account. These investments are promptly credited to the BrokerageLink® core fund and will earn dividends of the BrokerageLink® core fund as described in that fund's prospectus. Only retirement savings plan assets may be invested in this BrokerageLink® account; any attempt to invest non-retirement savings plan money into a BrokerageLink® account will be rejected or withdrawn immediately at my expense upon direction from the named fiduciary without notice to me.

Shares of the BrokerageLink core fund will be redeemed at their net asset value. Such shares shall automatically be redeemed to satisfy debit balances in the securities account and other authorized items upon direction from the named fiduciary without notice to me.

The available options for my core position may include a money market mutual fund, a bank sweep, or a taxable interest-bearing option. More details about the money market mutual fund and bank sweep can be found in the fund's prospectus or the FDIC Insured Deposit Sweep Program Disclosure, respectively, both of which will be made available to me when applicable. The taxable interest-bearing option represents funds payable to me on demand by Fidelity. Subject to applicable law, Fidelity may use these funds in connection with its business. Fidelity may, but is not required to, pay me interest on these funds. Interest, if paid, will be based on a schedule set by Fidelity, which may change from time to time in Fidelity's sole discretion. Fidelity reserves the right to make changes to the available options and/or the options available to me.

I ratify any instructions given on this BrokerageLink® account and any account of another Fidelity fund into or from which I exchange, and agree that neither Fidelity nor the fund's transfer agent will be liable for any loss, cost, or expense for acting upon such instructions if Fidelity follows reasonable procedures designed to prevent unauthorized transactions. I understand that it is my responsibility to read the prospectus of any other Fidelity fund or non-Fidelity fund that I purchase or into which I exchange.

I have received and read a copy of the prospectus of the BrokerageLink® core fund, containing a more complete description of the fund, and its fees, charges, and operations.

**10. Payment of Items.** I understand that all debit items, including securities purchased in this BrokerageLink® account, will be accumulated daily and that you will promptly pay each on my behalf to the extent that sufficient funds are available. I will maintain sufficient assets in this BrokerageLink® account to satisfy all obligations as they become due. I understand that payment of any debit item in this BrokerageLink® account will be made from the proceeds of the redemption of BrokerageLink® core fund shares that the Plan will instruct Fidelity to redeem to pay such items. I further understand that the Plan may liquidate positions held in this BrokerageLink® account in accordance with underlying Plan documents. If a check issued to me from my account remains uncashed and outstanding for at least six months, I authorize and instruct Fidelity, in its sole discretion, to cancel the check and return the underlying proceeds to me by depositing the proceeds into my account's core position.

#### **11. How Transactions are Settled.**

**Credits to the Account.** During normal business hours ("Intra-day"), activity in the account such as deposits and the receipt of settlement proceeds are credited to the account and may be held as a free credit balance (the "Intra-day Free Credit Balance").

The Intra-day Free Credit Balance, if any, generated by such activity occurring prior to the market close each business day (or 4:00 PM ET on business days when the market is closed and the Fedwire Funds Service is operating) is automatically swept into the core position, where it is handled as described in the BrokerageLink Core Fund section of this Agreement, except as otherwise noted therein.

Activity in the account such as deposits and the receipt of settlement proceeds may also occur after the cut-offs described above, or on days the market is not open and the Fedwire Funds Service is not operating (collectively "After-hours"). Those amounts are credited to the account and may be held as a free credit balance (the "After-hours Free Credit Balance"), in which case it will be included in the next sweep into the core position.

There will be an additional automatic sweep into the core position early in the morning prior to the start of business on each business day. This sweep will include your After-hours Free Credit Balance along with credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such business day.

Like any free credit balance, the Intra-day and After-hours Free Credit Balances represent amounts payable to you on demand by Fidelity. Subject to applicable law, Fidelity may use these free credit balances in connection with its business. Fidelity may, but is not

required to, pay you interest on free credit balances held in the account overnight; provided that the accrued interest for a given day is at least half a cent. Interest, if paid, will be based upon a schedule set by Fidelity, which may change from time to time at Fidelity's sole discretion.

Interest paid on free credit balances will be labeled "Credit Interest" in the Investment Activity section of the account statement. Interest is calculated on a periodic basis and credited to the account on the next business day after the end of the period. This period typically runs from approximately the 20th day of one month to the 20th day of the next month, provided, however, that the beginning and ending periods each year run, respectively, from the 1st of the year to approximately the 20th of January, and approximately the 20th of December to the end of the year. Interest is calculated by multiplying your average overnight free credit balance during the period by the applicable interest rate, provided, however, that if more than one interest rate is applicable during the period, this calculation will be modified to account for the number of days each period during which each interest rate is applicable.

**Debits to the Account.** All debit items, including securities purchases, are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions will be given priority over other debits.

You are responsible for satisfying all debits on the 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.

To help ensure the proper discharge of debits, it is our policy (unless we agree to do otherwise) to do the following when settling debits against the account.

If there are debits in the account generated by such activity occurring prior to the market close each business day (or 4:00 PM ET on business days when the market is closed and the Fedwire Funds Service is operating) these debits will be settled using the following sources, in this order:

- any Intra-Day Free Credit Balances
- the core position
- any shares of a Fidelity money market mutual fund held in the account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment

There will be an additional sweep early in the morning prior to the start of business on each business day, and certain unsettled debits in the account along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in the account during the business day will be settled using the core position.

Money market fund shares used to pay debits are redeemed at the share price in effect at the time.

**12. Receipt of Communications.** Communications by mail, electronic means, messenger, telegraph, or otherwise sent to me at the U.S. postal or electronic mail address of record listed, or any other address I may have given FBS, are presumed to be delivered to and received by me, whether actually received or not. I understand that I should promptly and carefully review the transaction confirmations and statements and notify you of any errors. Information contained on transaction confirmations and account statements is conclusive unless I object in writing within five and ten days, respectively, after transmitted to me.

If I have authorized someone to act on my behalf in my account, any and all disclosures, required or otherwise, may be provided solely to the individual acting on my behalf as part of the scope of his or her authority.

**13. Communications Delivery.** My retirement benefit plan account communication delivery designation will apply to my Fidelity BrokerageLink® account.

**14. Termination of Account.** This BrokerageLink® account may be terminated by me, by the named fiduciary, or by Fidelity, at any time. This agreement will remain in effect until its termination is acknowledged in writing by an authorized representative of FBS. I will remain responsible for all charges, debit items, or other transactions initiated or authorized by me, whether arising before or after termination.

FBS reserves the right to charge a service fee or close any BrokerageLink® account that fails to maintain minimum activity or balance requirements, and further reserves the right to close a BrokerageLink® account or remit credit balances because of insufficient investment-related activity.

FBS may periodically review the account activity in this account, and reserves the right to charge reasonable inactivity fees or close or change the optional account features, fees, and services for any reason, including but not limited to insufficient investment-related activity in accordance with the regulations of the New York Stock Exchange. FBS will notify me if any changes or charges are imposed. Termination will result in the cancellation of this securities account and other features or privileges.

**15. Beneficiaries.** My retirement benefit plan account beneficiary designation will also apply to my Fidelity BrokerageLink® account.

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

**17. 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.

**18. Modification and Miscellaneous.** No provision of this agreement can be amended or waived, except in writing by an authorized representative of FBS. If any provision of this agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be superseded or amended to conform to such law or regulation, but the remainder of this agreement will remain in force and effect.

The failure of Fidelity at any time to require performance by me of any provision of the terms and conditions of this agreement will not limit the right to require such performance at any time thereafter. Fidelity reserves the right, at its sole discretion and without previous notice, to restrict or limit any transaction or series of transactions in any investment company advised or managed by Fidelity or its affiliates that Fidelity determines may adversely affect the investment company or its shareholders. Any failure to provide accurate trading or allocation instructions, including options transactions, may result in losses in this account. I may not assign this or any related agreement without previous written consent of Fidelity.

**These Terms and Conditions and their enforcement shall be governed by the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute; shall cover individually and collectively all BrokerageLink® relationships that I may open or reopen with Fidelity; and shall inure to the benefit of Fidelity's successors and assigns, whether by merger, consolidation, or otherwise. Fidelity may transfer these BrokerageLink® assets to my successors, and these Terms and Conditions shall be binding upon my heirs, executors, administrators, and successors.**

## Electronic Services Customer Agreement

**1. Overview.** I understand that this Agreement ("Agreement") between Fidelity and me (Fidelity refers to Fidelity Brokerage Services LLC, Fidelity Distributors Company LLC, and National Financial Services LLC, as the context may require) states the terms and conditions of my use of Fidelity's Electronic Services. Fidelity's Electronic Services (the "Services") include but may not be limited to Fidelity.com, Fidelity Automated Service Telephone (FAST®), Fidelity Active Trader Pro®, Fidelity's alerts and wireless trading services, and any online securities trading or informational system, Web-based, wireless, or otherwise, established by Fidelity directly or through online business partners that Fidelity may make available in the future. The Services make available to me a variety of interactive computer, handheld device, and telephone services that generally allow me to access my Fidelity accounts, enter orders to buy and sell certain securities, and obtain quotations and other information via electronic transmission.

I agree to use the Services only in accordance with this Agreement.

**2. Responsibilities of User; Scope of Use.** I shall be the only authorized user of the Services under this Agreement and shall only use the Services for my personal, noncommercial purposes. I agree not to disseminate any information obtained under this agreement in any manner to third parties without the express written consent of Fidelity. I shall be responsible for the confidentiality and use of my password(s) and other security data, methods, and devices. I understand that I shall be solely responsible for all orders electronically transmitted, or use of any data, information, or services obtained using my passwords and other security data. I accept full responsibility for the monitoring of my account. I agree that Fidelity shall not be under a duty to inquire as to the authority or propriety of any instructions given to Fidelity by me or via my password, and shall be entitled to act upon any such instructions; and Fidelity will not be liable for any loss, cost, expense, or other liability arising out of any such instructions. I agree that the Services are the proprietary property of Fidelity and/or third parties from which Fidelity has obtained rights.

I understand that I must use caution when placing market orders because the price of securities may change sharply during the trading day or after hours, and that if I have limited assets to pay for a transaction, such as in a retirement account with contribution restrictions, I should consider placing a limit order. In addition, I understand and agree that if I cannot pay for a transaction, Fidelity may liquidate account assets at my risk. I also understand that during periods of heavy trading or volatility, the quotes provided as "real time" may not reflect current market prices or quotes. In addition, when quotes are rapidly changing, each quote update may not be reported to me.

I represent and agree that the following statements are and will continue to be true for so long as I have access to the Services: (a) I will not use any information or market data provided by a national securities exchange or association in connection with any professional or commercial activities, and I agree to notify you if I intend to do so and to pay any additional charges in connection therewith; and (b) I will not use the Services in conjunction with any business as a broker-dealer, investment advisor, futures commission merchant, commodities-introducing broker or commodities-trading advisor, member of a securities exchange or association or futures contract market, or an owner, partner, or associated person of any of the foregoing; and (c) if I am employed by a bank or insurance company or an affiliate of either, I will not perform functions related to securities or commodity futures trading activity, except with respect to my personal account(s) with Fidelity.

**3. User Consent.** I understand that if I use any of your Services, or if I provide you with my email address, I will have my personal financial information transmitted electronically, and I will receive my initial notice of your privacy policy electronically. This includes but is not limited to the identity and number of shares that I trade and the net dollar price for the shares. I consent to the transmission by electronic means of such information through the Services; such consent shall be effective at all times that I use the Services.

If I use a Service, I agree and consent to receive Fidelity's privacy notices or policies electronically, and to such end Fidelity and its affiliates may post privacy notices or policies on its websites.

I understand that telephone calls to Fidelity may be monitored or recorded, and hereby consent to such monitoring or recording.

**4. Error Notification.** I understand that all trade orders placed through the Services are at my sole risk and responsibility. I further understand that I must notify Fidelity of the existence of certain circumstances relating to my use of the Services. Specifically, I agree that any trade orders given by me and any information furnished to me by use of the Services shall be subject to the following terms and conditions:

- (a) If an order has been placed through the Services and I have not received a reference number reflecting the order, I shall immediately notify Fidelity.
- (b) If an order has been placed through the Services and I have not received an accurate written confirmation of the order or of its execution within five (5) business days, I shall immediately notify Fidelity.
- (c) If I have received confirmation of an order that I did not place or any similar conflicting report, I shall immediately notify Fidelity.
- (d) If there is a discrepancy in the account balance, security positions, or order status reported to me by Fidelity, I shall immediately notify Fidelity.
- (e) If there is any other type of discrepancy or suspicious or unexplained occurrence relating to the Services or my account, I shall immediately notify Fidelity.
- (f) All notifications to Fidelity pertaining to this Agreement shall be directed to Fidelity Investments Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045, or shall be directed to Fidelity's attention by calling 1-800-544-6666.
- (g) I shall immediately notify Fidelity if my password and/or Access Device I use with the Services is lost or stolen or if there is unauthorized use of my password.

If I fail to notify Fidelity when any of the above conditions (a)–(f) occurs [and in any event if the above condition (g) occurs], neither Fidelity nor any of its employees, agents, affiliates, subsidiaries, control persons, its parent, or any third parties can or will have any responsibility or liability to me or to any other person whose claim may arise through me for any claims with respect to the handling, mishandling, or loss of any order or information. Notwithstanding my notification to Fidelity, Fidelity shall not be liable for any losses related to the Services except as expressly set forth in this Agreement. I understand that Fidelity shall not be deemed to have received any order electronically transmitted by me until Fidelity has acknowledged to me that the order has been received by Fidelity. I accept full responsibility for the monitoring of my account.

**5. Limitation of Liability and Disclaimer of Warranties.** Any liability arising out of the Services for which Fidelity is determined to be responsible shall be limited to an amount equal to the benefit that would have resulted from the transaction during the time periods in which I should have acted, as specified in Section 4 of this agreement.

Additionally, I understand that Fidelity will not be responsible for the accuracy, completeness, timeliness, or use of any information received by it or received by me through the Services, and that Fidelity does not make any warranty concerning such information. I understand that all orders placed through the Services are at my sole risk and responsibility. I agree that neither Fidelity nor any third party working with Fidelity to provide services hereunder shall be responsible for any damages caused by communications line failure, unauthorized access, theft,

systems failure, and other occurrences beyond its reasonable control. I agree to provide all telephone and other equipment to access the Services and I will be solely responsible for paying all charges related thereto.

I expressly acknowledge and agree that the use and storage of any information, including, without limitation, transaction activity, account balances, and any other information or orders available through use of the Services is at my sole risk and responsibility. NEITHER FIDELITY NOR ANY THIRD PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN RESPECT OF THE SERVICES OR ANY INFORMATION PROGRAMS OR PRODUCTS OBTAINED FROM, THROUGH, OR IN CONNECTION WITH THE SERVICES. IN NO EVENT WILL FIDELITY OR ANY THIRD PARTY BE LIABLE FOR DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES RESULTING FROM ANY DEFECT IN OR USE OF THE SERVICES.

**6. Commission Policy and Other Charges.** Commission discounts may be available to Fidelity BrokerageLink® accounts that utilize the Services. However, such discounts will not apply to any transactions that for any reason cannot be placed and executed through the Services.

I agree to be liable for any and all fees, charges, or expenses that Fidelity may charge or I may incur in connection with the use of the Services by me or any other person through the use of my security codes, equipment, or otherwise. I understand that the rates, fees, billing, and terms governing services provided by Access Device vendors or Providers may be determined solely by such third parties. I understand and acknowledge that Fidelity is not delivering telecommunication, Internet, paging services, or any other means of electronic access and that I am responsible for maintaining appropriate contracts with third parties to obtain such services. I agree to obtain access to and be solely liable for all payments related to all equipment and Access Devices necessary to access the Services. I further understand that my ability to make use of the Services may be limited by technical or other limitations present in the equipment and Access Devices I use to access the Services.

**7. Market Data.** I understand that each participating national securities exchange or association asserts a proprietary interest in all the market data (including, without limitation, real-time quotes) it furnishes to the parties that disseminate the data. I also understand that neither Fidelity nor any participating national securities exchange or association, nor any supplier of market data, guarantees the timeliness, sequence, accuracy, or completeness of market data or any other market information, or messages disseminated by any party. Fidelity shall not be liable in any way, and I agree to indemnify and hold Fidelity harmless from and against any and all claims, demands, actions, losses, damages, liability, or costs, charges, counsel fees, and expenses of any nature ("Losses") arising from or occasioned by (a) any inaccuracy, error, or delay in, or omission of, (i) any such data, information, or message, or (ii) the transmission or delivery of any such data, information, or message, or (b) any Losses arising from or occasioned by (i) any such inaccuracy, error, delay, or omission, (ii) nonperformance, or (iii) interruption of any such data, information, or message, due either to any act or omission by Fidelity or any other disseminating party or to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake, or other act of God; fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or any other cause beyond the reasonable control of any disseminating party. I understand that the terms of this Agreement may be enforced directly against me by the national securities exchanges and associations providing market data to me.

I understand that the data, content, reports, and tools available through the Services are subject to change at any time without prior notice to me and I accept those modifications if I continue to use the Services.

**8. Incorporation of Other Fidelity Agreements.** I understand that my use of any Fidelity software may be subject to the terms of a separate license agreement contained with the software, and that my use of Fidelity online Services may be subject to license or usage terms posted online by Fidelity. I agree to be bound by the terms of such license agreements, including, without limitation, the prohibitions on distribution and copying, the exclusion of all representations and warranties, and the limitation of remedies contained therein.

I understand that all the terms and conditions that govern the account(s) at Fidelity that I access via the Services, including, without limitation, the Fidelity Brokerage Customer Agreement, Margin Agreement, Options Agreement, Fidelity Non-Prototype Retirement Account Customer Agreement, Fidelity BrokerageLink® Participant Agreement, and Account Terms and Conditions, and/or applicable mutual fund prospectus(es), are incorporated herein by reference. In addition, I understand that trading in my account is subject to Fidelity's trading policies and limitations that are in effect and subject to change from time to time.

**9. Security.** To the extent that any Services use Internet, wireless, or related electronic or telephonic services to transport data or communications, Fidelity will take reasonable security precautions, but Fidelity disclaims any liability for interception of any such data or communications. Fidelity shall not be responsible for, and makes no warranties regarding, the access, speed, or availability of such services.

**10. Modification and Termination.** I agree that Fidelity may modify, change, or discontinue the Services in whole or in part, at any time. I agree that Fidelity may immediately terminate its provision of the Services to me if I breach this Agreement, if I have jeopardized the proper and efficient operation of the Services, or if I engage in activity that is contrary to Fidelity's policies. Any unauthorized use of the Services, whatsoever, shall result in automatic termination of this Agreement.

Fidelity may revise, modify, or amend this Agreement at any time without notice. I understand that I should check this Agreement regularly. If a court of competent jurisdiction deems any provision of this Agreement unenforceable, that provision will be enforced to the maximum extent permissible, and the remaining provisions will remain in full force and effect.

Fidelity may send notices by U.S. mail, via electronic broadcasts through the Services, or through other means, to inform me of changes to the Services or this Agreement.

**11. Choice of Law.** I acknowledge that this Agreement constitutes the entire agreement between Fidelity and me with respect to its subject matter. This Agreement and its enforcement shall be governed by the laws of the Commonwealth of Massachusetts, except with respect to conflicts of law, and shall inure to the benefit of Fidelity's successors and assigns, whether by merger, consolidation, or otherwise.

### Fidelity Quotes and Research Service

I understand that by choosing the Quotes and Research service, I have been given access to the Quotes and Research Internet site at [personal.fidelity.com/research](http://personal.fidelity.com/research) and to the Fidelity Investments Quotes and Research automated telephone service. I will receive, read, and agree to the Terms of Use of Third-Party Content and Research that is available on the Internet site prior to using the service.

### Important Trading Information

**Types of Trades Available through Fidelity's Electronic Services:** For complete details on the types of trades I can place through each Fidelity Electronic Service, I may call Fidelity using my plan's toll-free number.

**Cash Orders:** For BrokerageLink® Participants, 100% of the order value for stock orders or options orders, if applicable, must be available in cash.

**Options Orders (if applicable):** Options involve risk, and may not be suitable for all investors. Options orders placed through Fidelity's Electronic Services just prior to the market close must be placed as limit orders. Market orders may be placed with a Fidelity Representative up to the market close. A maximum of 24 options contracts may be placed per order.

**Crossing Sessions:** Orders placed through Fidelity's Electronic Services will not be included in any off-hours trading sessions (e.g., NYSE Crossing Session).

### Information about Mutual Fund Performance

A fund's yield and return will vary. A fund's share price will also vary, and I may have a gain or loss when I sell my 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. The fund's sponsor has 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.

For information on total returns (a historical measure of fund performance, including change in share price, reinvestment of dividends and capital gains, and the effect of any applicable sales charge), or for more complete information on any fund available through Fidelity, including charges and expenses, I may visit [Fidelity.com](http://Fidelity.com), call, or write for a free prospectus. I should read it carefully before I invest or send money.

### Information about Quotes

Fidelity reserves the right to limit the number of free quotes provided through Fidelity's Electronic Services.

### Fidelity Dividend Reinvestment Service Agreement

Upon my enrollment, I agree to the following terms and conditions governing the Fidelity Dividend Reinvestment Service (the "Service") to be provided by Fidelity Brokerage Services LLC ("you" or "Fidelity") and National Financial Services LLC ("NFS"):

**1. Provision of Fidelity Dividend Reinvestment Service.** My enrollment in the Service will be activated on the day I notify you by telephone, or within 24 hours after receipt of my notification, in a form and manner acceptable to you, that I wish to enroll an eligible security. Upon activation of my enrollment, I agree to be bound by this Fidelity Dividend Reinvestment Service Agreement (this "Agreement") as well as any other agreements between us that apply to my Fidelity BrokerageLink® Account. I may direct you to add the

service to either all eligible securities in my account or selected eligible individual securities. My enrollment authorizes you to automatically reinvest cash dividends and capital gain distributions paid on such eligible securities held in my account (collectively, "dividends") in additional shares of the same security. To add or remove the Service with respect to securities in my account, I must notify you of my election at or before 9 p.m. Eastern time (ET) on the dividend record date for such security. If the dividend record date falls on a nonbusiness day, I must notify you at or before 9 p.m. ET one business day prior to the dividend record date for such security. Dividends will be reinvested on any shares of all enrolled securities, provided that I own such shares on both the dividend record date and the dividend payable date. Dividend reinvestment does not ensure profits on my investments and does not protect against loss in declining markets. You reserve the right to terminate or amend the Service and this Agreement at any time, including instituting commissions or transaction fees. Prior to the effective date of any such amendments, you shall provide notice thereof to me.

**2. Eligible Accounts.** The Service is available to Fidelity Brokerage customers who maintain cash, margin, retirement brokerage accounts, or Fidelity BrokerageLink® accounts.

**3. Eligible Securities.** To be eligible for the Service, the enrolled security must be a closed-end fund, common stock, or foreign security (generally American Depositary Receipts [ADRs]) that is margin eligible (as defined by NFS), be held in street name by NFS (or at a securities depository on its behalf), and not be held as a short position.

In order for my enrollment to be in effect for a given security, my position in that security must be settled on or before the dividend record date. Foreign securities and short positions are not eligible for the Service.

If I attempt to enroll a security for which I have placed a buy limit order that has not been filled, my enrollment election will be held for five (5) consecutive business days, at which point I must notify Fidelity of my desire to reenroll the security for another five (5) consecutive business days.

If I am holding a security in my account that is ineligible for enrollment, and the security subsequently becomes eligible, any existing account-level reinvestment instructions will take effect for that security.

**4. Eligible Cash Distributions for Reinvestment.** Most cash distributions from eligible securities selected for participation in the Service may be reinvested in additional shares of such securities, including cash dividends and capital gain distributions, late ex-dividend payments, and special dividend payments. Cash-in-lieu payments, however, may not be automatically reinvested. If I enroll a security in the Service, I must reinvest all of its eligible cash distributions. I understand that I cannot partially reinvest cash distributions. I also understand that I cannot use any other funds in my brokerage retirement account to make automatic reinvestment purchases.

**5. Dividend Reinvestment Transactions in Eligible Securities.** On the dividend payable date for each security participating in the Service, you will credit my account in the amount of the cash dividend to be paid (less any amounts required by law or agreement to be withheld or debited). Two (2) business days prior to the dividend payable date, you will combine cash distributions from my account with those from other customers requesting dividend reinvestment in the same security and use these funds to purchase securities for me and the other customers on a best-efforts basis. You will credit to my account the number of shares equal to the amount of my funds to be reinvested in a particular security divided by the purchase price per share. If several purchase transactions are required in order to reinvest my and other customers' eligible cash distributions in a particular security, the purchase price per share will be the weighted average price per share for all such shares purchased. Under certain conditions, a dividend may be put on hold by the issuing company. If a dividend is on hold on the payable date, reinvestment will not be performed. If a dividend is released from hold status after the dividend payable date, dividend reinvestment will be performed on the day the dividend is actually paid. The reinvestment of dividends may be delayed in certain circumstances. NFS reserves the right to suspend or completely remove securities from participation in dividend reinvestment and credit such dividends in cash at any time without notice.

If I liquidate shares of an enrolled security between the dividend record and the business day prior to the payable date, such shares will not participate in the Service and I will receive the dividend as cash in the core account. If I liquidate shares of an enrolled security on the dividend payable date, such shares will participate in the Service.

I will be entitled to receive proxy voting materials and voting rights for an enrolled security based on my proportionate shares. For mandatory reorganizations, I will receive cash in lieu of my partial shares. For voluntary reorganizations, instructions I give you will be applied to my whole shares and the partial shares will be liquidated at market price.

**6. Partial Shares.** Automatic reinvestment of my eligible cash distributions may give me interests in partial shares of securities, which you will calculate to three decimal places. I will be entitled to receive dividend payments proportionate to my partial share holdings. If my account is transferred, if a stock undergoes a reorganization, or if stock certificates are ordered out of an account, partial share positions, which cannot be transferred, reorganized,

or issued in certificate form, will be liquidated at the closing price on the settlement date. The partial share liquidation transaction will be posted to my account on the day following the settlement date. I may not liquidate partial shares at my discretion. If I enter an order to sell my entire whole share position, any remaining partial share position will be liquidated at the execution price of the sell and will be posted to my account on the settlement day. No commission will be charged for the liquidation of the partial share position.

**7. Confirmations and Monthly Statements.** In lieu of separate immediate trade confirmation statements, all transactions made through the Service will be confirmed on my regular Fidelity BrokerageLink® account statement. I may obtain immediate information regarding a dividend reinvestment transaction on the day after the reinvestment date by calling my Plan's toll-free number or by viewing my account at **Fidelity.com**.

**8. Continuing Effect of Authorization; Termination.** I authorize you to purchase for my BrokerageLink® account shares of the securities I have selected for the Service. Authorizations under this section will remain in effect until I give you notice to the contrary at or before 9 p.m. ET on the dividend record date. If the dividend record date falls on a nonbusiness day, notice must be given at or before 9 p.m. ET at least one business day prior to the dividend record date. Such notice will not affect any obligations resulting from transactions initiated prior to your receipt of the notice. I may withdraw completely or selectively from the Service. If I transfer my account within Fidelity, I must reenroll my securities for reinvestment.

**9. Automatic Dividend Reinvestment Transactions through the Depository Trust Company.** I understand that if I elect to participate in the Service, reinvestment for certain securities may occur through the Depository Trust Company dividend reinvestment service (the "DTC program"). DTC and the issuer determine which securities participate in the DTC program. Only certain eligible DTC program securities will participate in the Service, and such eligibility is determined by you. I can obtain immediate information regarding DTC-eligible securities by calling my local Fidelity Investor Center or Fidelity's 24-hour toll-free number.

Securities eligible for reinvestment through the DTC program portion of the Service cannot participate in the market purchase portion of the Service. If a DTC-eligible security subsequently becomes DTC-ineligible, and I have elected dividend reinvestment for that security, I will automatically continue to participate in the market purchase portion of the Service for that security, provided that it is eligible for the Service. If a DTC-ineligible security subsequently becomes DTC-eligible, and I have elected dividend reinvestment for that security, I will continue to participate in the Service through the DTC program portion of the Service for that security. No communication regarding these changes will be provided to me.

You will post the DTC program transaction to my account when the details, including determination of any discount, are made available to you by DTC. Such transactions, although not posted to my account on the dividend payable date, will be effective as of such date. If I liquidate my shares after the dividend record date but before the DTC program reinvestment is posted to my account, I will receive the dividend in cash.

## Resolving Disputes — Arbitration

This Agreement contains a predispute arbitration clause. Under this clause, which I agree to when I sign my account application, Fidelity and I 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.
- (b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (c) The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- (d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- (e) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- (f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

**All controversies that may arise between me and Fidelity concerning any subject matter, issue, or circumstance whatsoever (including but not limited to controversies concerning any account, order, or transaction, or the continuation, performance, interpretation, or breach of this or any other agreement between me and Fidelity, whether entered into or arising before, on, or after the date this account is opened) shall be determined by arbitration through the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States**

securities exchange of which the person, entity, or entities against whom the claim is made is a member, as I may designate. If I commence arbitration through a United States self-regulatory organization or United States securities exchange and the rules of that organization or exchange fail to be applied for any reason, then I shall commence arbitration with any other United States securities self-regulatory organization or United States securities exchange of which the person, entity, or entities against whom the claim is made is a member. If I do not notify Fidelity in writing of my designation within five (5) days after such failure or after I receive from Fidelity a written demand for arbitration, then I authorize Fidelity to make such designation on my behalf. The commencement of arbitration through a particular self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. I 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 and who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement, except to the extent stated herein.

**Fund/Ticker**

**Fidelity® Government Cash Reserves/FDRXX**

## **Prospectus**

**January 29, 2021**

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

# Contents

<b>Fund Summary</b>	<b>3</b>	Fidelity® Government Cash Reserves
<b>Fund Basics</b>	<b>7</b>	Investment Details
	<b>8</b>	Valuing Shares
<b>Shareholder Information</b>	<b>10</b>	Additional Information about the Purchase and Sale of Shares
	<b>13</b>	Exchanging Shares
	<b>14</b>	Features and Policies
	<b>16</b>	Dividends and Capital Gain Distributions
	<b>17</b>	Tax Consequences
<b>Fund Services</b>	<b>19</b>	Fund Management
	<b>20</b>	Fund Distribution
<b>Appendix</b>	<b>22</b>	Financial Highlights

# Fund Summary

## Fund: Fidelity® Government Cash Reserves

### Investment Objective

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

### Fee Table

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

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.16%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.18%
<b>Total annual operating expenses<sup>(a)</sup></b>	<b>0.34%</b>

<sup>(a)</sup> In order to avoid a negative yield, Fidelity Management & Research Company LLC (FMR) may reimburse expenses or waive fees of Fidelity® Government Cash Reserves. Any such waivers or expense reimbursement would be voluntary and could be discontinued at any time. There is no guarantee that Fidelity® Government Cash Reserves will be able to avoid a negative yield.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 35
3 years	\$ 109
5 years	\$ 191
10 years	\$ 431

## Fund Summary – continued

### Principal Investment Strategies

- Normally investing at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities).
- Investing in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

In addition, the fund normally invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

### Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.
- *Issuer-Specific Changes.* A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured

or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

### 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. 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. Past performance is not an indication of future performance.

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

## Year-by-Year Returns

Calendar Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percentage (%)	0.01%	0.02%	0.01%	0.01%	0.01%	0.09%	0.56%	1.52%	1.90%	0.27%

10

0

-10

During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns Quarter ended

0.52% June 30, 2019

0.00% March 31, 2015

## Average Annual Returns

For the periods ended December 31, 2020

Fidelity® Government Cash Reserves

Past 1 year Past 5 years Past 10 years

0.27% 0.87% 0.44%

## 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

<b>Additional purchases:</b> Fidelity Investments P.O. Box 770001 Cincinnati, OH 45277-0003	<b>Redemptions:</b> Fidelity Investments P.O. Box 770001 Cincinnati, OH 45277-0035
---	--

**TDD - Service for the Deaf and Hearing Impaired**  
1-800-544-0118

## **Fund Summary – continued**

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.

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.

## **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/

# 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.

## Fund Basics – continued

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. The discontinuation and replacement of London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from one another) and other benchmark rates may have a significant impact on the financial markets and may adversely impact a fund's performance.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy (including leaving a significant

portion of the fund's assets uninvested) for defensive purposes. Uninvested assets do not earn income for a fund, which may have a significant negative impact on the fund's yield and may prevent the fund from achieving its investment objective.

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

### Fundamental Investment Policies

The following is fundamental, that is, subject to change only by shareholder approval:

**Fidelity® Government Cash Reserves** seeks as high a level of current income as is consistent with preservation of capital and liquidity.

### Shareholder Notice

The following is subject to change only upon 60 days' prior notice to shareholders:

**Fidelity® Government Cash Reserves** normally invests at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities) and at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

### Valuing Shares

The fund is open for business each day the NYSE is open. Even if the NYSE is closed, a fund will be open for business

on those days on which the New York Fed is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

The NAV is the value of a single share. Fidelity normally calculates NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. The fund's assets normally are valued as of this time for the purpose of computing NAV.

NAV is not calculated and the fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that the fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of the fund's assets may not occur on days when the fund is open for business.

A fund's assets are valued on the basis of amortized cost.

# Shareholder Information

## Additional Information about the Purchase and Sale of Shares

As used in this prospectus, the term “shares” generally refers to the shares offered through this prospectus.

### General Information 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 mutual 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 the fund will be purchased and sold frequently because a money market fund is designed to offer a liquid cash option. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive trading of fund shares and the fund accommodates frequent trading.

The fund has no limit on purchase or exchange transactions but may in its discretion restrict, reject, or cancel any purchases that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

The fund reserves the right at any time to restrict purchases or exchanges or impose conditions that are more

restrictive on excessive trading than those stated in this prospectus.

## **Buying Shares Eligibility**

Shares are generally available only to investors residing in the United States.

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.

Under applicable anti-money laundering rules and other regulations, purchase

## Shareholder Information – continued

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. If you submit your request to Fidelity by mail, 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® 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 hold your shares in a Fidelity® mutual fund account and you sell shares

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® 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® 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.

## Shareholder Information – continued

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, depending on whether 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.

---

### 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.

---

## **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.

---

## **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.

---

## **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

## Shareholder Information – continued

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 also be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, the fund reserves the right to involuntarily redeem an account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to the fund related to opening the accounts. Your shares will be sold at the NAV, minus any applicable shareholder fees, calculated on the day Fidelity closes your fund position.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

## Dividends and Capital Gain Distributions

The fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from a money market fund consist primarily of dividends. A money market fund normally declares dividends daily and pays them monthly.

### Earning Dividends

The fund processes purchase and redemption requests only on days it is open for business.

Shares purchased by a wire order prior to 4:00 p.m. Eastern time, with receipt of the wire in proper form before the close of the Federal Reserve Wire System on that day, generally begin to earn dividends on the day of purchase.

Shares purchased by all other orders generally begin to earn dividends on the first business day following the day of purchase.

Shares redeemed by a wire order prior to 4:00 p.m. Eastern time generally earn dividends through the day prior to the day of redemption.

Shares redeemed by all other orders generally earn dividends until, but not including, the next business day following the day of redemption.

Exchange requests will be processed only when both funds are open for business.

Money market funds that allow wire purchases reserve the right to change the time of day by which wire purchase and redemption orders for shares must be placed for purposes of earning dividends.

## **Distribution Options**

When you open an account, specify on your application 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 on your application, you will be assigned this option.

**2. Cash Option.** Any dividends and capital gain distributions will be paid in cash.

**3. Directed Dividends<sup>®</sup> Option.** Any dividends will be automatically invested in shares of another identically registered Fidelity<sup>®</sup> fund. Any capital gain distributions will be automatically invested in shares of another identically registered Fidelity<sup>®</sup> 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. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

Distributions you receive from the fund are subject to federal income tax, and may also be subject to state or local taxes. A portion of the fund's dividends may be exempt from state and local taxation to the extent that they are derived from certain U.S. Government securities and meet certain requirements.

For federal tax purposes, certain of the fund's distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain of the fund's distributions, including distributions of long-term capital gains, if any, are taxable to you generally as capital gains. Because the fund's income is primarily derived from interest, dividends from the fund generally will not qualify for the long-term capital gains tax rates available to individuals.

## **Shareholder Information – continued**

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 distributions 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 January 1, 2020, the Adviser had approximately \$2.6 trillion in discretionary assets under management, and as of December 31, 2019, approximately \$3.2 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser has overall responsibility for directing the fund's investments and handling its business affairs.

### Sub-Adviser(s)

**FMR Investment Management (UK) Limited (FMR UK),** at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom, serves as a sub-adviser for the fund. As of December 31, 2019, FMR UK had approximately \$23.9 billion in discretionary assets under management. FMR UK may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund. FMR UK is an affiliate of the Adviser.

**Fidelity Management & Research (Hong Kong) Limited (FMR H.K.),** at Floor 19, 41 Connaught Road Central, Hong Kong, serves as a sub-adviser for the fund. As of December 31, 2019, FMR H.K. had approximately \$16.5 billion in discretionary assets under management.

FMR H.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund. FMR H.K. is an affiliate of the Adviser.

### Fidelity Management & Research (Japan) Limited (FMR Japan),

at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan, serves as a sub-adviser for the fund. As of March 31, 2020, FMR Japan had approximately \$4.2 billion in discretionary assets under management. 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. FMR Japan is an affiliate of the Adviser.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity® fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity® fund.

### Advisory Fee(s)

The fund pays a management fee to the Adviser. The management fee is

## Fund Services – continued

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 2020, the group fee rate was 0.10%.

The total management fee for the fiscal year ended November 30, 2020, was 0.16% of the fund's average net assets. Because the fund's management fee rate may fluctuate, the fund's management fee may be higher or lower in the future.

The Adviser pays FMR UK, FMR H.K., and FMR Japan for providing sub-advisory services.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for the fund is available in the fund's annual report for the fiscal period ended November 30, 2020.

From time to time, the Adviser or its affiliates may agree to reimburse or waive certain fund expenses while retaining the

ability to be repaid if expenses fall below the specified limit prior to the end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

## Fund Distribution

FDC distributes the fund's shares.

Intermediaries may receive from the Adviser, FDC, and/or their affiliates compensation for providing recordkeeping and administrative services, as well as other retirement plan expenses, and compensation for services intended to result in the sale of fund shares. These payments are described in more detail in this section and in the statement of additional information (SAI).

### Distribution and Service Plan(s)

The fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) with respect to its shares that recognizes that the Adviser may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of shares of the fund and/or shareholder support services. The Adviser, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of the fund has 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.

<b>Fidelity Government Cash Reserves</b>					
Years ended November 30,	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss)	.004	.019	.014	.005	.001
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—
Total from investment operations	.004	.019	.014	.005	.001
Distributions from net investment income	(.004)	(.019)	(.014)	(.005)	(.001)
Total distributions	(.004)	(.019)	(.014)	(.005)	(.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>B</sup></b>	.39%	1.95%	1.43%	.50%	.08%
<b>Ratios to Average Net Assets<sup>C</sup></b>					
Expenses before reductions	.34%	.38%	.38%	.37%	.37%
Expenses net of fee waivers, if any	.26%	.37%	.38%	.37%	.35%
Expenses net of all reductions	.26%	.37%	.38%	.37%	.35%
Net investment income (loss)	.33%	1.93%	1.42%	.50%	.08%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 210,565	\$ 155,714	\$ 137,789	\$ 133,855	\$ 138,117

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>C</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 advisor, 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.

# Notes

## IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

**For individual investors opening an account:** When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

**For investors other than individuals:** When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the fund. A description of the fund's policies and procedures for disclosing its holdings is available in its SAI and on Fidelity's web sites. The SAI also includes more detailed information about the fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). The fund's annual and semi-annual reports also include additional information.

For a free copy of any of these documents or to request other information or ask questions about the fund, call Fidelity at 1-800-544-8544. 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, 811-02890*

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.

Fidelity, Fidelity Investments & Pyramid Design, FAST, and Directed Dividends are registered service marks of FMR LLC. © 2021 FMR LLC. All rights reserved.

Any third-party marks that may appear above are the marks of their respective owners.