

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

Summary

This document provides important information about the FDIC-Insured Deposit Sweep Program offered in connection with the Fidelity® Cash Management Account (the "Account"). If you have questions or need additional information, you can call a Fidelity Representative at 800-544-6666.

How It Works

Your Fidelity® Cash Management Account utilizes a core account through which all transactions settle. Uninvested balances in your core account will be held in a core position called the "FDIC-Insured Deposit Sweep" (the "Sweep"). Cash contributed to or received in your Account is held in the core account (the "Cash Balance"). On the next business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday) after receipt, Cash Balances are automatically "swept into" an FDIC-insured interest-bearing account (a "Program Deposit Account") at one or more participating banks (each a "Program Bank"). A hierarchical list of Program Banks will be assigned to your Account (the "Program Bank List") and the first bank on your Program Bank List will be designated as your "Primary Program Bank." Cash Balances up to the Maximum Deposit Limit (as further defined below) will be swept to your Primary Program Bank. The additional Program Banks, if any, on your Program Bank List will be available to accept excess Cash Balances in the event that you reach the Maximum Deposit Limit at your Primary Program Bank, provided, however, that if you have Program Deposits at each available Program Bank on your Program Bank List in an amount equal to the Maximum Deposit Limit, any remaining Cash Balances will be swept to your Primary Program Bank. Once your Cash Balance has been swept into a Program Deposit Account, it becomes eligible for FDIC insurance and is referred to as your "Program Deposit." Beginning with your Primary Program Bank, your Program Deposit is also automatically withdrawn from ("swept out of") a Program Deposit Account back into your Fidelity Cash Management Account as necessary. In this document, the sweep process between your Fidelity Cash Management Account and the Program Deposit Account is referred to as the "Program." The Program is only available to account owners of Fidelity Cash Management Accounts registered in the name of individuals or trusts, but only if all the beneficiaries of that trust are natural persons.

You will be informed of the Program Bank List assigned to your Account. If you open a new Account, you will receive this information in connection with the account opening process. For more information about the method used to generate your Account's Program Bank List, please refer to the "Details" section of this document.

Program Deposit Accounts are established on behalf of you and other Fidelity customers who participate in the Program. Although Fidelity will sweep your Cash Balance into a Program Deposit Account at a Program Bank, you will only have access to your Cash Balance through your Fidelity Cash Management Account. Please call a Fidelity Representative with questions on accessing your Cash Balance. You cannot make withdrawals from the Program Deposit Account, even if you contact the Program Bank. A full list of current Program Banks can be found on our Web site at [Fidelity.com/FCMACoreBanks](https://www.fidelity.com/FCMACoreBanks) or by calling a Fidelity Representative. Once your Account is established, you will have the ability to modify the Program Bank List assigned to your Account by opting out of one or more of the Program Banks. You may also select a different Program Bank List if one is available. To discuss either possibility, please contact a Fidelity Representative.

Fidelity has the right to limit the amount of your Cash Balance that is swept into a Program Deposit Account, or to move your Cash Balance to another Program Bank if Fidelity determines that such action is necessary to protect your funds, or in the event that a Program Bank is not able or willing to take additional deposits. Please consult the "Details" section for further important information, as such action may affect your effective rate of return as well as eligibility for FDIC insurance.

Interest Rates

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

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

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

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

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

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

FDIC Insurance Coverage/SIPC Protection

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

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

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

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

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

Financial Benefits to Fidelity and Others

Fidelity receives a fee from each Program Bank in connection with the Program. This fee is typically based on the average aggregate daily Program Deposits on deposit with the Program Bank. The fee paid to Fidelity may vary from Program Bank to Program Bank. The fee paid to Fidelity by such Program Bank may also be different from that paid by the same Program Bank in connection with similar programs offered to account owners who maintain Other Accounts with Fidelity. In addition, the fee paid to Fidelity by each Program Bank may vary over time and may range up to an annualized rate equivalent to 4% of the balance of all Program Deposits held at that Program Bank.

Prior to January 1, 2013, the Program Administrator (which may also be a Program Bank) receives a service fee from Fidelity, which ranges between 0.035% and 0.075% of the aggregate daily balance of all Program Deposits. Effective January 1, 2013, the Program Administrator will receive a service fee from Fidelity, which will range between 0.010% and 0.035% of the aggregate daily balance of all Program Deposits. This fee is compensation for technology and accounting services rendered and assistance with regulatory compliance. Fidelity may be a customer of the Program Administrator or a Program Bank and may have other financial interactions with the Program Administrator or the Program Bank. Fidelity may, in the future, designate one of its affiliates as the Program Administrator or a Program Bank or both.

Details

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

Overview

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

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

How the Program Works

Deposits

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

Starting with your Account's Primary Program Bank, Fidelity will sweep Cash Balances to the Program Deposit Account at such bank until the total amount of your Program Deposit at that Program Bank is equal to the Maximum Deposit Limit. If, after this process is completed, there is a remaining Cash Balance in your Account, Fidelity will sweep those funds into the next available Program Bank on your Account's Program Bank List (as more fully described below) until the total amount of your Program Deposit at that Program Bank is equal to the Maximum Deposit Limit. This process will repeat itself until either (a) there is no remaining Cash Balance in your Account or (b) a Cash Balance remains in your Account and you have Program Deposits at each available Program Bank on your Account's Program Bank List in an amount equal to the Maximum Deposit Limit, in which case the remaining Cash Balances will be swept to your Account's Primary Program Bank. **Please note that if, as a result of this process, you have Program Deposits in excess of the Maximum Deposit Limit at your Account's Primary Program Bank, it is very likely that some of those funds will not be covered by FDIC insurance.**

Maximum Deposit Limit

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

Withdrawals

If funds are needed to cover a debit in your Account at the end of a business day (such as to cover an ATM withdrawal or a security purchase you made in the Account), the funds will be automatically swept out of the Program Deposit Account(s) back into your Account. Funds are swept out of the Program Banks in the same order that they are swept in, starting with the Primary Program Bank (up to the amount of your Program Deposit at that bank) and then moving to the next available Program Bank on your Account's Program Bank List (as more fully described below) until either the debit is satisfied or the total amount of your Program Deposits have been swept back into your Account. Program Deposits remaining at the Program Bank(s) will not be reallocated as part of this process, so as a result, you may have less than the Maximum Deposit Limit in Program Deposits at your Account's Primary Program Bank, but still have Program Deposits equal to the Maximum Deposit Limit at other Program Banks on your Account's Program Bank List.

Interest Posting

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

Changes to FDIC Insurance Limits

If the standard maximum deposit insurance amount for a nonretirement single ownership deposit account increases or decreases, Fidelity will determine a new Maximum Deposit Limit as of the effective date of the change. If the standard maximum deposit insurance amount increases and you have Program Deposits at your Account's Primary Program Bank in excess of the new Maximum Deposit Limit, then Fidelity will sweep these funds into the next available Program Bank on your Program Bank List (as more fully described below), until the total amount of your Program Deposits at that Program Bank are equal to the Maximum Deposit Limit. This process will repeat itself until either (a) you no longer have Program Deposits at your Account's Primary Program Bank in excess of the new Maximum Deposit Limit or (b) you have Program Deposits at each available Program Bank on your Account's Program Bank List in an amount equal to the Maximum Deposit Limit, in which case any excess Program Deposits will remain at your Account's Primary Program Bank. If the standard maximum deposit insurance amount decreases,

Fidelity will redistribute all of your Program Deposits across all of the available Program Banks in your Account's Program Bank List in accordance with the deposit methodology described above. **Please note that if you have Program Deposits in excess of the Maximum Deposit Limit at your Account's Primary Program Bank, it is very likely that some of those funds will not be covered by FDIC insurance.**

Evidence of Ownership

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

Program Banks

Fidelity maintains a list of Program Banks for the Program (the "Master List"). This Master List may differ from similar master lists used with Other Accounts. From time to time, a Program Bank may be added to or removed from the list. Removing a Program Bank from the Master List means that Fidelity has terminated its relationship with such Program Bank and the Program Bank no longer participates in the Program. If a Program Bank is removed from the Program, Fidelity will transfer your Program Deposit from that Program Bank into another Program Bank or Program Banks in accordance with the deposit methodology discussed above as if you had opted out of such Program Bank (as more fully described below).

Each Program Bank may accept deposits up to an aggregate deposit limit (the "Deposit Limit"), which generally caps the total amount on deposit at the Program Bank in connection with the Program as well as similar programs offered in connection with Other Accounts. The Deposit Limit is set by contract between Fidelity and the Program Bank.

Program Bank Status

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

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

Overflow—A Program Bank that is unable to serve as a Primary Core Bank because the total amount on deposit at the Program Bank in connection with the Program as well as in connection with similar programs offered in connection with Other Accounts is within \$50,000,000 of such Program Bank's Deposit Limit. Assigning a Program Bank an Overflow status will not affect existing Program Deposits at the Program Bank, but the Program Bank will be ineligible to serve as a Primary Core Bank except in situations where the Overflow Program Bank is the only Program Bank on the Master Program Bank List.

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

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

Program Bank List

Your Account will be assigned a Program Bank List that may contain one or more Program Banks. Your Account's Program Bank List will be generated from the Master List. This Master List may differ from similar master lists used with Other Accounts. The hierarchy of the Program Banks on your Account's Program Bank List reflects the order in which these Program Banks will be utilized in connection with your Account. The first bank on your Account's Program Bank List will be designated as your Account's Primary Program Bank. Fidelity may from time to time generate different Program Bank Lists. As a result, the Program Bank List assigned to one Account may differ from the Program Bank List assigned to another Account.

New Accounts

The Program Bank List assigned to your Account will be determined based upon the day your Account is established, and all Accounts established that day will generally be assigned the same Program Bank List. If your Account is assigned a Program Bank List that contains only a single Program Bank, then that Program Bank will be the Primary Program Bank. **Please note that if this occurred and, as a result, you have Program Deposits in excess of the Maximum Deposit Limit at your Primary Program Bank, it is very likely that some of those funds will not be covered by FDIC insurance.**

You will receive a New Account Profile that includes the Program Bank List assigned to your Account. You will generally not be able to modify the Program Bank List assigned to your Account or select a different Program Bank List during the account-opening process. However, once your Account is established, you will have the ability to modify the Program Bank List assigned to your Account by opting out of one or more of the Program Banks. You may also select a different Program Bank List if one is available. To discuss either possibility, please contact a Fidelity Representative.

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

Changes to Program Bank Lists

Customer-Initiated Changes

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

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

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

Programmatic Changes

From time to time, a Program Bank may be added to or removed from a Program Bank List. New Program Banks will be added to the end of a Program Bank List and existing Program Banks being removed will be deleted from a Program Bank List. If more than one Program Bank is added at any given time, the banks will be added to the end of a Program Bank List in alphabetical order. A Program Bank List will not be reordered as a result of either the addition or removal of a Program Bank. If a Program Bank has been removed from a Program Bank List, that Program Bank will no longer be available to receive Program Deposits. If you have a Program Deposit on deposit with the removed Program Bank, Fidelity will transfer your Program Deposit from that Program Bank into the remaining Program Banks on your Account's Program Bank List as if you had opted out of such Program Bank. In the event the Program Bank that is removed from the Program Bank List is your Primary Program Bank, then the next available Program Bank on your Account's Program Bank List will be designated the Primary Program Bank.

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

Bank Status Changes

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

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

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

Changes Affecting Your Account

Fidelity may from time to time make changes in the Program that include making Program Deposit Accounts available at banks other than the current Program Banks or shifting Program Deposits between Program Banks. Fidelity has the right to limit the amount of your Cash Balance that is swept into a Program Deposit Account or to move your Cash Balance to another Program Bank if Fidelity determines that such action is necessary to protect your funds, or in the event that a Program Bank is not able or willing to take additional deposits, a Program Bank's participation in the Program is terminated or a Program Bank's ongoing viability may be in question. In such case, any or all of the Cash Balance in your Fidelity Cash Management Account may be placed into a core position other than the FDIC-Insured Deposit Sweep, such as a money market mutual fund, a free credit balance position, or other available cash investment vehicle. These alternative core positions would not be eligible for FDIC insurance but may be eligible for SIPC protection.

The new core position that Fidelity chooses for you may receive a lower effective rate of return. Fidelity will attempt to select an alternative core position for you that provides a rate of return that is equal to or better than the rate of return you were receiving on your Program Deposit. Fidelity, however, cannot guarantee any rate of return, including a return that is equal to or greater than your current return. Fidelity may also receive different and potentially greater compensation in connection with the alternative core position than was the case with your original Program Bank.

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

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

Statements and Confirmations

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

Access to Your Cash Balance

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

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

Deposit Accounts

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

Each Program Bank uses one of the following two deposit account structures, either: (1) a master account with two linked legally separate sub-accounts: (a) an interest-bearing transaction sub-account (commonly referred to as a Negotiable Order of Withdrawal or "NOW" account), and (b) an interest-bearing savings deposit account (commonly referred to as a Money Market Deposit Account or MMDA account); or (2) legally separate linked NOW and MMDA accounts. Regardless of whether the Bank utilizes structure (1) or (2) noted above, the accounts will be referred to throughout this document as, respectively, the "NOW sub-account" and the "MMDA sub-account" and collectively the "sub-accounts," and Program Deposits at the Program Bank will be held in the sub-accounts. Interest will accrue on the combined balance of both sub-accounts at the same rate. The Program Administrator will allocate your Program Deposit (and those of each other Fidelity customer that participates in the Program) between the NOW sub-account and the MMDA sub-account on a daily basis. You will not have an individual NOW sub-account or MMDA sub-account at the Program Bank but, rather, your Program Deposit will be aggregated with the Program Deposits of other Fidelity customers that participate in the Program. For ease of

reference, however, the portion of your Program Deposit that is allocated to the NOW sub-account is referred to as “your” NOW sub-account and the portion of your Program Deposit that is allocated to the MMDA sub-account is referred to as “your” MMDA sub-account. The aggregated sub-accounts at a Program Bank are referred to as the “omnibus NOW sub-account” and the “omnibus MMDA sub-account.” This will allow tracking and limitation of the number of withdrawals from your MMDA sub-account and, to the extent that Fidelity elects to limit such transfers from the omnibus MMDA sub-accounts that occur during any given statement cycle, will help ensure that the total number of either type of such withdrawals does not exceed the number permitted by law.

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

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

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

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

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

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

Interest

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

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

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

Accounts and assets that qualify as Eligible Assets may be found on Fidelity's Web site at [Fidelity.com/FCMA](https://www.fidelity.com/FCMA).

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

Interest on your Program Deposit is accrued daily, compounded monthly, and is reflected on your Fidelity Cash Management Account monthly statement as of the last business day of the month. Interest on your Program Deposit begins to accrue on the business day those funds are received by the Program Bank, which will typically be the first business day (excluding bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday) after the day those funds are posted to your Fidelity Cash Management Account as reflected on your statement.

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

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

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

Under the Program, FBS serves as your broker, maintains your Fidelity Cash Management Account, and provides certain services to you in connection therewith. NFS acts as your agent in establishing an interest-bearing omnibus Program Deposit Account at a Program Bank, sweeping the Cash Balance in your Fidelity Cash Management Account into the Program Deposit Account, and sweeping funds from your Program Deposit back into your Fidelity Cash Management Account. The Program Administrator provides certain recordkeeping, technology, and consulting services to Fidelity and the Program Banks with respect to the allocation of funds between your NOW and MMDA sub-accounts as referenced in the "Deposit Accounts" section of this Disclosure Statement. NFS will provide you a 1099 INT for interest earned on your Program Deposit at year-end.

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

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

Benefits to Fidelity and Others

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

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

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

Prior to January 1, 2013, the Program Administrator will receive a service fee from Fidelity, which ranges between 0.035% and 0.075% of the aggregate daily balance of all Program Deposits for services rendered in connection with the Program, including technology and accounting services and assistance in compliance with regulatory requirements. Effective January 1, 2013, the Program Administrator will receive a service fee from Fidelity, which ranges between 0.010% and 0.035% of the aggregate daily balance of all Program Deposits for services rendered in connection with the Program, including technology and accounting services and assistance in compliance with regulatory requirements. This fee may be negotiated periodically.

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

FDIC Insurance Coverage/SIPC Protection

Your Program Deposit, together with any non-Program deposits you may have at the same Program Bank, which include deposits arising in connection with similar programs offered to account owners who maintain Other Accounts with Fidelity, as well as savings and checking accounts, money market deposit accounts, and CDs issued directly to you by the Program Bank, are insured by the FDIC, an independent agency of the U.S. government, up to a standard maximum amount in accordance with the rules of the FDIC. The applicable FDIC insurance limit depends upon the ownership capacity in which you hold the Program Deposit, and the relevant limit will be applied to all deposits (including Program Deposits and non-Program deposits) held in the same ownership capacity by you at the same Program Bank. Deposits held in different ownership capacities, as provided in FDIC rules, are insured separately. Single ownership accounts are insured up to \$250,000 and each co-owner's share of joint accounts is insured up to \$250,000. For retirement accounts such as IRAs, the limit is typically \$250,000. HSAs, unless they possess special features, are considered to be held in the same right and capacity as other single ownership accounts of a depositor, and are combined with such other single ownership accounts, for the purpose of applying the \$250,000 maximum limit. Special rules apply to insurance of trust deposits. **If you have both a Program Deposit and non-Program deposits at the same Program Bank held in the same right**

and legal capacity as your Program Deposit, you must aggregate all such deposits with your Program Deposit for purposes of determining FDIC coverage. If your total funds on deposit at a Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit.

For more information, please visit fdic.gov or call 877-ASK-FDIC (877-275-3342).

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

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

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



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