

FDIC-Insured Deposit Sweep Program Disclosure

Summary

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

How It Works

The Account utilizes a "core account." Uninvested balances in the core account will be held in a core position. If you elect it or the Account is defaulted into it, the core position for the Account will be called the "FDIC-Insured Deposit Sweep" (the "Sweep"). In connection with the Sweep, cash contributed to or received in the 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 the Account (the "Program Bank List"), and the first bank on the Program Bank List will be designated as the "Primary Program Bank." Cash Balances up to the Maximum Deposit Limit (as further defined below) will be swept to the Primary Program Bank. The additional Program Banks, if any, on the Program Bank List will be available to accept excess Cash Balances in the event that there are Program Deposits equal to the Maximum Deposit Limit at the Primary Program Bank, provided, however, that if there are Program Deposits at each available Program Bank on the Program Bank List in an amount equal to the Maximum Deposit Limit, any remaining Cash Balances will be swept to the Primary Program Bank. Once the Cash Balance has been swept into a Program Deposit Account, it becomes eligible for FDIC insurance and is referred to as the "Program Deposit." Beginning with the Primary Program Bank, the Program Deposit is also automatically withdrawn from ("swept out of") a Program Deposit Account back into the Account as necessary.

You will be informed of the Program Bank List assigned to the 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 the Account's Program Bank List, please refer to the "Details" section of this document.

Program Deposit Accounts are established on behalf of Fidelity customers who participate in the Program. Although Fidelity will sweep the Cash Balance into a Program Deposit Account at a Program Bank, the Cash Balance can be accessed only through the Account. Withdrawals cannot be made from the Program Deposit Account, even if you contact the Program Bank. A full list of current Program Banks can be found on our website at [Fidelity.com/FCMACoreBanks](https://www.fidelity.com/FCMACoreBanks) for Fidelity Cash Management Accounts, at [Fidelity.com/NRCoreBanks](https://www.fidelity.com/NRCoreBanks) for Fidelity Brokerage Accounts, or by calling a Fidelity Representative. Once the Account is established, the Program Bank List assigned to the Account can be modified by opting out of one or more of the Program Banks. A different Program Bank List can also be selected, if one is available. To discuss either possibility, please contact a Fidelity Representative.

Fidelity has the right to limit the Cash Balances that are swept into a Program Deposit Account, or to move Program Deposits to another Program Bank if Fidelity determines that such action is necessary to protect the 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 the effective rate of return as well as eligibility for FDIC insurance.

Interest Rates

Program Deposits will earn interest. The rate of interest varies over time. The rate may be tiered based on the Program Deposit balance plus the value of any additional eligible accounts or assets held at Fidelity that now, or 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. 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 rates of return on similar non-FDIC-insured investments or deposit accounts offered outside of the Program. To compare current rates of return between Program Deposits and similar, non-FDIC-insured cash balance options available at Fidelity, please visit [Fidelity.com/FCMACoreRates](https://www.fidelity.com/FCMACoreRates) for Fidelity Cash Management Accounts and [Fidelity.com/NRCoreRates](https://www.fidelity.com/NRCoreRates) for Fidelity Brokerage Accounts.

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

Important information regarding the calculation and payment of interest on Program Deposits, including how Eligible Assets will be determined, can be found in the section entitled "Interest" or by calling a Fidelity representative.

FDIC Insurance Coverage/SIPC Protection

The following information describes the FDIC deposit insurance coverage for deposit accounts maintained in various capacities with an insured bank. These descriptions of FDIC deposit insurance coverage do not purport to be complete and are qualified in their entirety by reference to applicable laws and regulations. For more complete information about FDIC insurance coverage of deposits, you may wish to consult your attorney or financial advisor. You may also obtain information by contacting the FDIC, Division of Depositor and Consumer Protection, by letter (Attn: Deposit Insurance Outreach, 550 17th Street, NW, Washington, DC 20429), by phone at 877-ASK-FDIC (877-275-3342, 800-925-4618 [TDD]), or by accessing the FDIC website at [FDIC.gov](https://www.fdic.gov). To assist you with calculating your aggregated deposits and the associated coverage, the FDIC has an Electronic Deposit Insurance Estimator that is available at [FDIC.gov/edie](https://www.fdic.gov/edie). Please also refer to the detailed discussion of FDIC insurance later in this document.

The Program Deposit, together with any non-Program deposits maintained by the account owner 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 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 the Program Deposit is held, and the relevant limit will be applied to all deposits (including Program Deposits and non-Program deposits) held in the same ownership capacity at the same Program Bank. Deposits held in different ownership capacities, as provided in FDIC rules, are insured separately. Special rules apply to insurance of trust deposits as well as deposits by certain other types of entities. **If the account owner has both a Program Deposit and non-Program deposits at the same Program Bank held in the same right and legal capacity as the Program Deposit, all such**

deposits must be aggregated for purposes of determining FDIC coverage. If the total funds on deposit at a Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure funds in excess of the limit.

Fidelity is not responsible for monitoring the 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 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 on those deposits, including Program Deposits.

Any securities held in the 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.

Investing in securities entails risk, including the risk of loss of the principal amount invested. Securities held at Fidelity (as well as any Cash Balance 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 investments. The Cash Balance is eligible for FDIC insurance only once it becomes a Program Deposit held by a Program Bank. The 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.

For the provision of certain services in connection with the Program, including technology and accounting services and assistance in compliance with regulatory requirements, the Program Administrator (as defined herein) will receive an annual fee from Fidelity equivalent to 0.010% of the aggregate daily balance of all Program Deposits up to a fixed cap. In addition, the Program Administrator will assist Fidelity with identifying new Program Banks to participate in the Program. For such assistance, the Program Administrator will receive a fee from Fidelity that will range from 0.010% to 0.020% of such Program Bank's Deposit Limit (as defined herein). Fidelity may be a customer of the Program Administrator or a Program Bank and may have other financial interactions with the Program Administrator or a Program Bank. Additionally, the Program Administrator may also be a Program Bank, in which case Fidelity will receive the fee described above. Finally, Fidelity may in the future designate one of its affiliates as the Program Administrator or a Program Bank or both.

Details

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

Overview

Under the Program, the Cash Balance in the 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. For a long-term investment option for 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 the 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 Fidelity customers who participate in the Program at the Program Banks.

Starting with the Account's Primary Program Bank, Fidelity will sweep Cash Balances to the Program Deposit Account at such bank until the total amount of the 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 the Account, Fidelity will sweep those funds into the next available Program Bank on the Account's Program Bank List (as more fully described below) until the total amount of the 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 the Account or (b) a Cash Balance remains in the Account and there are Program Deposits at each available Program Bank on the 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 the Account's Primary Program Bank. **Please note that if, as a result of this process, there are Program Deposits in excess of the Maximum Deposit Limit at the 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 the Account at the end of a business day (such as to cover an ATM withdrawal or a security purchase made in the Account), the funds will be automatically swept out of the Program Deposit Account(s) back into the 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 the Program Deposit at that bank) and then moving to the next available Program Bank on the Account's Program Bank List until either the debit is satisfied or the total amount of Program Deposits have been swept back into the Account. Program Deposits remaining at the Program Bank(s) will not be reallocated as part of this process.

Interest Posting

Each month, the 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 the 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 there are Program Deposits at the 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 the Program Bank List, until the total amount of Program Deposits at that Program Bank are equal to the Maximum Deposit Limit. This process will repeat itself until either (a) there are no longer Program Deposits at the Account's Primary Program Bank in excess of the new Maximum Deposit Limit or (b) there are Program Deposits at each available Program Bank on the Account's Program Bank List in an amount equal to the Maximum Deposit Limit, in which case any excess Program Deposits will remain at the Account's Primary Program Bank. If the standard maximum deposit insurance amount decreases, Fidelity will redistribute all the Program Deposits across all the available Program Banks in the Account's Program Bank List in accordance with the deposit methodology described above. **Please note that if there are Program Deposits in excess of the Maximum Deposit Limit at the 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 or Program Deposit Account, such as a passbook or certificate, will be issued. Instead, the Program Deposit 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 Fidelity customers that participate in the Program, and (2) records of the Program Deposit from time to time in the Program Deposit Account maintained by NFS as custodian.

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 Program Deposits from that Program Bank into another Program Bank or Program Banks in accordance with the deposit methodology discussed above as if the account owner 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 List, or (ii) the Unavailable Program Bank is the Primary Program 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 Program 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 Program 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 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

The Account will be assigned a Program Bank List that may contain one or more Program Banks. The 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 the Account's Program Bank List reflects the order in which these Program Banks will be utilized in connection with the Account. The first bank on the

Account's Program Bank List will be designated as the 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 the Account will be determined based upon the day the Account is established, and all Accounts established that day will generally be assigned the same Program Bank List. If the 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, there are Program Deposits in excess of the Maximum Deposit Limit at the Primary Program Bank, it is very likely that some of those funds will not be covered by FDIC insurance.**

You will receive notice of the Program Bank List assigned to the Account. The account owner will generally not be able to modify the Program Bank List assigned to the Account or select a different Program Bank List during the account-opening process. However, once the Account is established, except as otherwise disclosed, the account owner will have the ability to modify the Program Bank List assigned to the Account by opting out of one or more of the Program Banks. A different Program Bank List may also be selected if one is available. To discuss either possibility, please contact a Fidelity Representative.

The Program Bank List assigned to the Account is available on Fidelity.com. To access the Program Bank List, you must log in to the 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 the Account. If you have questions about a particular Program Bank's status, or need further information about the Program Bank List assigned to the Account, please contact a Fidelity Representative.

Changes to Program Bank Lists

Customer-Initiated Changes

Except as otherwise disclosed, once the Account has been established, the Program Bank List assigned to the Account can be modified by calling Fidelity and "opting out" of any one or more Program Banks on the Account's Program Bank List, provided, however, that there must be at least one Program Bank in the Program Bank List in order to utilize the Program. Opting out of a Program Bank makes the Program Bank inactive and ineligible or unavailable to hold Program Deposits. An "opted out" Program Bank will still appear on the Program Bank List assigned to the Account with a designation that indicates its status. The decision to opt out is revocable.

Except as otherwise described in the Customer Agreement, please contact a Fidelity representative to request a different Program Bank List. If the account owner elects to utilize a different Program Bank List, and one or more Program Banks on the new Program Bank List were previously opted out, those opt-out elections will carry over to the Account's new Program Bank List, provided, however, that because opting out of the Primary Program Bank is not permitted, if the Primary Program Bank on this new Program Bank List was previously opted out, and if the account owner wants to maintain that election, a different Program Bank List with a different Primary Program Bank must be utilized.

If a Program Bank is opted out and there are Program Deposits with the Program Bank, those Program Deposits will be treated as if they were a Cash Balance in the Account and reallocated to the remaining active Program Banks on the Account's Program Bank List in accordance with the Deposit methodology described above. Likewise, if the account owner elects to use a different Program Bank List, all Program Deposits will be treated as if they were a Cash Balance in the Account and reallocated to the Program Banks on this new Program Bank List in accordance with the methodology described above in the section titled "Deposits."

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 there is a Program Deposit on deposit with the removed Program Bank, Fidelity will transfer the Program Deposit from that Program Bank into the remaining Program Banks on the Account's Program Bank List as if such Program Bank were opted out. In the event the Program Bank that is removed from the Program Bank List is the Primary Program Bank, then the next available Program Bank on the 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 the election to opt out of one or more Program Banks results in the Account's Program Bank List having no available Program Banks, then Fidelity is directed to (1) void any opt-out election, (2) assign as the Account's Primary Program Bank the Program Bank on the Account's Program Bank List immediately following the Program Bank that was removed, and (3) transfer the Program Deposit from the removed Program Bank into the Account's Primary Program Bank as if the removed Program Bank were opted out.

Bank Status Changes

In certain circumstances, a Program Bank that has been added to the Account's Program Bank List will appear on the 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, a pending Program Bank may be opted out 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 Program 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 Program Deposits in the Account's Primary Program 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 the 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 any Cash Balance that is swept into a Program Deposit Account or to move a Program Deposit to another Program Bank if Fidelity determines that such action is necessary to protect such 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 Program Deposits or the Cash Balance in the Account may, in the alternative, 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 may yield a lower effective rate of return. Fidelity will attempt to select an alternative core position that provides a rate of return that is equal to or better than the rate of return on the Program Deposit. Fidelity, however, cannot guarantee any rate of return, including a return that is equal to or greater than the current return. Fidelity may also receive different and potentially greater compensation in connection with the alternative core position than was the case before the change.

By completing an Account Application, the account owner represents that the account owner has read this Disclosure Statement and understands and consents to Fidelity changing the core position at its discretion to a money market mutual fund, a free credit balance position, or another cash investment vehicle, if available. The account owner agrees to hold Fidelity harmless for any actions that might result from Fidelity changing the core position, including any lower or different rate of return that may be paid by the new core position that Fidelity selects. The account owner also acknowledges and agrees to allow Fidelity to share the account owner's personal information, including such things as 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.

Fidelity will provide notice in the event of changes to the Program Banks into which the Cash Balance is swept, where Program Deposits are held, or to the Core Position. Continued use of the Account after receiving notice of a change will constitute affirmative consent to such change. Because the account owner is responsible for monitoring the total amount of deposits at a Program Bank (including any Program Deposit held at such Program Bank and all deposits at a Program Bank outside the Program), in order to determine the extent of FDIC insurance coverage available, carefully consider whether a change to a Program Bank has an impact on 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 the Account will: (i) indicate the balance in the core account as well as the Program Deposit balance at each Program Bank as of the last business day of each monthly statement period; (ii) detail sweeps to and from the 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 the MMDA and Transaction sub-accounts (each of which are further described below) will not be reflected in the Account statements.

Access to the Cash Balance

The Cash Balance may be accessed only through the Account. The Program Deposit may not be accessed or withdrawn by contacting the Program Bank directly. The 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 the Account.

The Program Deposit constitutes a direct obligation of the bank 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. Program Deposits are not transferable.

Deposit Accounts

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

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

Under applicable Federal Reserve Board regulations, your Transaction sub-account is considered to be like a "transaction account" from which an unlimited number of transfers of funds (i.e., withdrawals) may be made. While there is no limit on the number of withdrawals that may be made from your Transaction sub-account, the only

withdrawals that are permitted from your Transaction sub-account under the Program are (1) transfers to your MMDA sub-account (to the extent funds in your Transaction sub-account exceed any target balance that the Program Administrator and/or Program Bank may have established for that sub-account), and (2) transfers from the Transaction sub-account back to the Account (to the extent needed to pay for transactions in that account, such as checks drawn on the Account).

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

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

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

Sweeps of the Program Deposit into the Account will be made from your Transaction sub-account. If the amount to be swept exceeds the available balance in your Transaction sub-account, funds from your MMDA sub-account will be transferred to your Transaction sub-account (up to the full balance of available funds in your MMDA sub-account) to cover the shortfall (and to replenish any target balance that the Program Administrator and/or the Program Bank may have established for your Transaction sub-account). No more than six of these transfers from your MMDA sub-account to your Transaction sub-account are permitted per monthly statement cycle. If a sixth transfer is needed, it will be for the full balance of available funds in your 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 Transaction sub-account at a Program Bank to six per monthly statement cycle. If this limitation is imposed and a sixth such transfer is needed, it will be for the full balance of available funds in the omnibus 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 Transaction sub-account and remaining there for the rest of that monthly statement cycle. In either case, at the beginning of the next monthly statement cycle, funds in your Transaction sub-account that exceed any target balance that the Program Administrator and/or Program Bank may have established for your Transaction sub-account will be transferred back to your MMDA sub-account.

Transfers between your Transaction and MMDA sub-accounts of the Program Deposit Account are managed automatically. **This process does not impact the interest rate earned on the Program Deposit and it does not affect the ability to make withdrawals from the Account.**

Interest

Each Program Bank that holds the Program Deposit will pay the same rate of interest on funds in your Transaction 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 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 the 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 the Program Deposit and similar, non-FDIC-insured cash balance options available at Fidelity, please visit [Fidelity.com/FCMACoreRates](https://www.fidelity.com/FCMACoreRates) for Fidelity Cash Management Accounts and [Fidelity.com/NRCoreRates](https://www.fidelity.com/NRCoreRates) for Fidelity Brokerage Accounts.

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

Accounts and assets that qualify as Eligible Assets may be found on Fidelity's website at [Fidelity.com/FCMACoreRates](https://www.fidelity.com/FCMACoreRates) for Fidelity Cash Management Accounts and [Fidelity.com/NRCoreRates](https://www.fidelity.com/NRCoreRates) for Fidelity Brokerage Accounts.

Please contact a Fidelity representative to find out more about how Eligible Assets are determined and to ensure all eligible accounts are linked in your household.

Interest on the Program Deposit is accrued daily, compounded monthly, and is reflected on the monthly Account statement as of the last business day of the month. Interest on the 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 the Account as reflected on the statement.

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

The applicable interest rates, tier levels, and the criteria for determining Eligible Assets may be changed from time to time without notice to you. Any change in these terms will be posted at [Fidelity.com/FCMACoreRates](https://www.fidelity.com/FCMACoreRates) for Fidelity Cash Management Accounts and [Fidelity.com/NRCoreRates](https://www.fidelity.com/NRCoreRates) for Fidelity Brokerage Accounts. The account owner agrees to check for updates to these terms. By continuing to maintain the Account without objecting to any change in terms, the account owner is accepting any new terms and will be legally bound by all new terms and conditions. If required by applicable law, we will provide prior notice of changes to these terms.

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

Under the Program, FBS serves as the account owner's broker, maintains the Account, and provides certain services in connection therewith. NFS acts as the account owner's agent in establishing an interest-bearing omnibus Program Deposit Account at a Program Bank, sweeping the Cash Balance in the Account into the Program Deposit Account, and sweeping funds from the Program Deposit back into the Account. The Program Administrator provides certain recordkeeping, technology, and consulting services to Fidelity and the Program Banks with respect to the allocation of funds between your Transaction and 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 a Program Bank. Additionally, the Program Administrator may also be a Program Bank. Finally, Fidelity may in the future designate one of its affiliates as the Program Administrator or a Program Bank or both.

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

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

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

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

FDIC Insurance Coverage/SIPC Protection

The following information describes the FDIC deposit insurance coverage for deposit accounts maintained in various capacities with an insured bank. These descriptions of FDIC deposit insurance coverage do not purport to be complete and are qualified in their entirety by reference to applicable laws and regulations. For more complete information about FDIC insurance coverage of deposits, you may wish to consult your attorney or financial advisor. You may also obtain information by contacting the FDIC, Division of Depositor and Consumer Protection, by letter (Attn: Deposit Insurance Outreach, 550 17th Street, NW, Washington, DC 20429), by phone at 877-ASK-FDIC (877-275-3342, 800-925-4618 [TDD]), or by accessing the FDIC website at FDIC.gov. To assist you with calculating your aggregated deposits and the associated coverage, the FDIC has an Electronic Deposit Insurance Estimator that is available at FDIC.gov/edie.

The Program Deposit, together with any non-Program deposits maintained by the account owner 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 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 the Program Deposit is held, and the relevant limit will be applied to all deposits (including Program Deposits and non-Program deposits) held in the same ownership capacity at the same Program Bank. Deposits held in different ownership capacities, as provided in FDIC rules, are insured separately.

Individual Customer and Agency Accounts. Funds owned by an individual and held in an account in the name of the individual or an agent or nominee of such individual (such as the Program Deposit Accounts held through NFS) are not treated as owned by the agent or nominee but are added to other deposits of such individual that

are held in the same capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate.

Custodial Accounts. Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian but are added to other deposits of the minor or other beneficiary that are held in the same insurable capacity and are insured up to \$250,000 in the aggregate.

Joint Accounts. An individual's interest in funds in all qualified accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same depository institution. Joint Accounts will be "qualified" and insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Nonqualified joint accounts are not insured separately and are added to individual accounts for the purposes of the individual maximum coverage of \$250,000 in the aggregate per Program Bank.

Irrevocable Trust Accounts. Funds in an account established pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary, provided that the beneficiary's interest in the account is noncontingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee, or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depository institution created by the same grantor will be aggregated and insured up to \$250,000.

Revocable Trust Accounts. Revocable trusts include informal revocable trust accounts where the owner has designated the names of beneficiaries to whom the funds in the account will pass upon the owner's death (referred to as transfer on or payable on death accounts ["POD Accounts"]) and formal revocable trusts (referred to as living or family trusts), usually established for estate planning purposes. Revocable trusts will be insured as to each named beneficiary, separately from another account of the owner or the beneficiary, provided the beneficiaries are natural persons, and for POD Accounts, NFS's account records disclose the names of all trust beneficiaries. For each trust owner with combined revocable trust account deposits of \$1.25 million or less at a Bank the maximum coverage will be determined by multiplying the number of different beneficiaries by \$250,000. If an owner has in excess of combined revocable trust account deposits of \$1.25 million at a Bank and has named more than five beneficiaries, there are additional limitations on the maximum coverage.

Individual Retirement Accounts. Individual retirement accounts qualified under Internal Revenue Code Sections 408(a) and 408A, including traditional, Roth, SEP, and SIMPLE IRAs, are insured up to \$250,000 per depositor. Each person's deposits in self-directed retirement accounts at the same Program Bank are added together and insured up to \$250,000, separately from any retirement accounts that are not self-directed, and any nonretirement accounts.

Health Savings Accounts (HSAs). If you have not listed beneficiaries for your HSA, it will be insured as a single account and, together with any other single accounts you own at the same Program Bank, is eligible for up to \$250,000 in coverage if the Program Bank fails. An HSA that does name beneficiaries is insured together with any other "revocable trust accounts" (see above) for up to \$250,000 per beneficiary.

Corporate and Other Business Entity Accounts. In the case of an account maintained by a business entity (e.g., a corporation, partnership, or unincorporated association), Program Deposits together with non-Program deposits maintained by the business at the same Program Bank are insured up to \$250,000 in the aggregate. A business's deposits are insured separately from the personal deposits of the organization's owners, stockholders, partners, or members. Multiple accounts owned by the same business (including accounts owned by operating divisions or business units that are not separately incorporated) but designated for different purposes are not separately insured. For example, if a corporation has both an operating account and a reserve account at the same bank, the FDIC would add both accounts together and insure the aggregated deposits up to \$250,000. To qualify for insurance coverage, the business must be engaged in an "independent activity," meaning that the

entity is operated primarily for some purpose other than to increase deposit insurance coverage. The deposit accounts of an entity that is not engaged in an "independent activity" will be treated as being owned by the person or persons owning the business entity, and, for deposit insurance purposes, the interest of each person in such a deposit account shall be added to any other deposit accounts individually owned by that person and insured up to \$250,000 in the aggregate.

If the account owner has both a Program Deposit and non-Program deposits at the same Program Bank held in the same right and legal capacity as the Program Deposit, all such deposits must be aggregated with the Program Deposit for purposes of determining FDIC coverage. If the total funds on deposit at a Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure funds in excess of the limit.

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 the Program Deposit in any Program Bank to determine whether it exceeds the limit of available FDIC insurance. The account owner is responsible for monitoring the total amount 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 on those deposits, including the Program Deposit.** If it is expected that total deposits at any Program Bank (including the Program Deposit and non-Program deposits) will exceed FDIC insurance coverage limits, you should carefully consider whether other options for amounts in excess of such coverage would be more appropriate, in order to reduce risk. Fidelity will not be responsible for any insured or uninsured portion of the 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 by the FDIC. There is no specific time period during which the FDIC must make insurance payments available, and there may be a significant delay in accessing Program Deposits in the event that it becomes necessary for the FDIC to make such payments. The FDIC and Fidelity may require certain documentation insurance payments to be made.

Any securities held in the 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. Investing in securities entails risk of loss, including risk of loss of the principal amount invested. Securities held at Fidelity (as well as funds and Cash Balance 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 investments. The Cash Balance is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. The 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 SIPC coverage, or to request the SIPC brochure, please consult sipc.org or call 202-371-8300.

If Fidelity exercises its right to place the 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, the 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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