Fidelity Managed Account Xchange®

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This brochure provides information about the qualifications and business practices of Fidelity Institutional Wealth Adviser LLC ("FIWA"), a Fidelity Investments company, as well as information about the Fidelity Managed Account Xchange® program.

Throughout this brochure and related materials, FIWA refers to itself as a "registered investment adviser" or "being registered." These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please call us at (866) 925-3629. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FIWA is available on the SEC's website at www.adviserinfo.sec.gov.

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SUMMARY OF MATERIAL CHANGES

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the FIWA brochure from March 28, 2024, through March 31, 2025. Additional information about FIWA is available on the SEC's website at www.adviserinfo.sec.gov. Capitalized terms are defined herein.

No material changes were made from March 28, 2024, through March 31, 2025.

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ADVISORY BUSINESS

Fidelity Institutional Wealth Adviser LLC ("FIWA") is a registered investment adviser and an "indirect, wholly owned subsidiary of FMR LLC (collectively with FIWA and its affiliates, "Fidelity Investments," "Fidelity," "us," or "we"). FIWA was formed in 2016. This brochure covers FIWA's provision of the Fidelity Managed Account Xchange® program ("FMAX" or the "Platform") to Intermediaries (defined below).

FIWA also offers several other products and services. Brochures dedicated to these other FIWA products and services can be found on the SEC's website at www.adviserinfo.sec.gov.

FMAX is designed to provide financial services firms, including registered investment advisers, broker-dealers, banks, and family offices ("Intermediaries" or, individually, "Intermediary") with a highly configurable investment advisory platform, which they can use to provide wealth management solutions directly to their clients ("Investors" or individually "Investor"). The Platform can be uniquely configured and branded by the Intermediary based on its specific preferences. The Intermediary has full discretion and sole responsibility to determine the services, features, and investments of the Platform it deems appropriate to meet the needs of its Investors.

The Platform offers an integrated user experience for Intermediaries that use Fidelity's clearing and custody platform. FMAX offers Intermediaries a technology platform of tools and related services to assist them in evaluating an Investor's financial needs and enables Intermediaries to build personalized solutions for their Investors. While the Platform provides tools designed to assist the Intermediary in Investor profiling, the Intermediary is solely responsible for obtaining appropriate information concerning the Investor's financial resources, risk tolerance, and investment objectives to produce a personalized and appropriate recommendation.

FMAX provides the Intermediary with investment tools and related services such as the Investment Proposal Tool ("Proposal"), which can be configured to include an Investor Profile Questionnaire ("IPQ"). The Intermediary can configure the Platform to its preferences and such preferences will be incorporated into the Proposal and the IPQ.

FMAX integrates with a variety of financial technology ("FinTech") capabilities, including those affiliated with FIWA such as eMoney Advisor LLC ("eMoney") (financial planning), and Wealthscape℠ (a brokerage portal offered by National Financial Services LLC and Fidelity Brokerage Services LLC, each affiliates of FIWA). Generally, the Intermediary separately contracts for these services directly with the applicable FinTech, including the FIWA affiliates.

Investors should consult their Intermediary's Form ADV Part 2A or other applicable disclosure documents for a detailed description of that Intermediary's specific use of the Platform.

Investment Proposal Tool

The Intermediary utilizes the Platform to create personalized investment recommendations for Investors. The Intermediary initiates this process by using the Proposal tool. The Proposal tool includes access to an IPQ - a series of risk-based and demographic questions designed to evaluate an Investor's risk profile and investment preferences, which the Intermediary can use to assist in determining the appropriate investment choices for the Investor. To populate answers in the IPQ, the Intermediary gathers the Investor's essential financial information, demographic information, and risk tolerance. The IPQ process scores the information captured, resulting in a personalized risk score, which the Intermediary can use to inform its decisions with respect to the selection of investments that may be appropriate for the Investor. The Intermediary may elect to customize the IPQ based on its own preferences or may use other methods to determine the Investor's risk tolerance.

After the Investor's investment objective is determined, the Intermediary recommends an Investment Advisory Program ("Advisory Program"). The Platform offers three distinct Advisory Programs for Intermediaries to consider for use with Investors: 1) the Fund Strategist Portfolio Program ("FSP Program"), 2) the Separately Managed Account Program ("SMA Program"), and 3) the Unified Managed Account Program ("UMA Program"). These Advisory Programs are described in more detail below. The Intermediary is solely responsible for determining the appropriate Advisory Program to use. The Intermediary, working with their Investor, may also choose to provide its own discretionary or non-discretionary services to the Investor using the Advisor Model Management program (described below). FIWA's activities under the Advisor Model Management program are administrative in nature and not part of the advisory services provided by FIWA to Intermediary or Investors. Depending on the Advisory Program selected, the Intermediary has flexibility in determining an Investor's investment options. An Intermediary may set up the Platform to limit the investment options available for Investors to include only investment options that align with the Investor's risk score.

The finalized Proposal is a personalized investment recommendation for the Investor which incorporates their risk profile, preferences, and the specific investment recommendations of their Intermediary. The Proposal, the Statement of Investment Selection ("SIS"), which details the Investor Fee (described below), Terms and Conditions, and any unique Investor preferences, is delivered to the Investor, along with the applicable corresponding brokerage paperwork, to establish the advisory relationship and initiate the account opening.

Investment Strategies and Funds

The Platform facilitates access to a wide range of professionally managed investment solutions, including fund strategist portfolios ("FSPs"), prepackaged UMA models, and style-specific separately managed accounts ("SMAs") (FSPs, prepackaged UMA models, and SMAs are hereinafter referred to as "Strategies" or individually "Strategy"). These investment Strategies are composed of solutions provided by unaffiliated investment managers, which can include Intermediaries or their affiliates utilizing the FMAX Platform, as well as solutions made available by FIWA and affiliates of FIWA (collectively, "Investment Managers"). FIWA engages directly with these Investment Managers to provide these solutions to Intermediaries for use with Investors. FIWA may add or remove strategies from time to time in our discretion. Please note, additional UMA Program options are described in more detail below.

Many of the Strategies are accessed through the use of investment models ("Models"). These Models are provided by Investment Managers, each acting as a "Model Provider." The Model Provider constructs the Model by selecting the underlying investments (individual securities, mutual funds, or Exchange Traded Products "ETPs") and weights for each Strategy. The Implementation Manager (defined below) implements the Model within the appropriate Investor accounts. In some situations, certain Investment Managers providing SMAs will retain trade discretion ("Discretionary Strategies") and therefore not deliver their Strategies as a Model as discussed above. These discretionary Investment Managers implement the Discretionary Strategies within the appropriate Investor accounts.

Additionally, the Platform provides access to a wide range of actively managed, passively managed, and registered alternative mutual funds and ETPs (including mutual funds and ETFs, which when discussed together are hereinafter referred to as "Funds"). These Funds are managed by both Investment Manager affiliates of FIWA and unaffiliated Investment Managers.

Investment Manager Research Tools
The Platform provides Intermediaries with access to a wide array of data on FSPs, SMAs, and Funds available through the Platform. Historical performance, portfolio composition, and risk analytics information are sourced from multiple third-party providers. Information obtained from third-party sources is believed to be reliable; however, FIWA makes no guarantees that the information supplied by third-party sources is accurate, complete, or timely, and FIWA does not provide any warranties regarding results obtained from its use.

The Intermediary can use the Platform research tools and other functionality to screen and evaluate FSPs, SMAs, and Funds based on its preferences. The results of any sorting or screening functionality available through FMAX is for the Intermediary's informational purposes only and does not constitute tax, legal, or investment advice or a recommendation by FIWA of any particular investment, manager, Fund, or Strategy. When using any Platform research tools or other functionality, the Intermediary is solely responsible for determining the appropriateness of any Strategy or Fund for use with an Investor.

Investment Research and Due Diligence
FMAX provides investment research and due diligence on FSPs, SMAs, and Funds to Intermediaries using four categories of investment research ratings (which may also be referred to as research statuses): "Does Not Meet," "Meets-Quantitative," "Meets-Qualitative," and "Preferred." FIWA maintains fundamental and quantitative investment manager research teams to perform the investment due diligence for the FMAX Platform. Although different investment solutions demand unique due diligence requirements, FIWA's evaluations follow a common four pillar structure as discussed in greater detail in the "Investment Research and Due Diligence" section below.

Implementation Manager
FIWA has retained Envestnet Asset Management, Inc. ("EAM"), an unaffiliated investment adviser, to provide model implementation and overlay management services (together this function is referred to as "Implementation Manager") as well as certain administrative services. EAM is granted discretionary authority over Investor accounts by FIWA to perform the implementation of Models received from Model Providers. In situations where EAM is acting as Implementation Manager, EAM, or the Investment Manager of a Discretionary Strategy when chosen, will liquidate securities that are transferred in-kind into Investor accounts that do not meet the parameters of the selected Strategy. The Implementation Manager, or the Investment

Manager of a Discretionary Strategy when chosen, has the authority to liquidate such assets, and absent special circumstances or direction from the Intermediary, Implementation Manager or the Investment Manager of a Discretionary Strategy when chosen will treat the transfer of securities into the account as an instruction to liquidate the securities. In certain circumstances, Investors will have a taxable event when the Implementation Manager liquidates such assets. Accordingly, Investors should consult their Intermediary and tax consultant before transferring in-kind assets into their FMAX account. For accounts using the Advisor Model Management program (described below), Intermediary is responsible for the liquidation of any assets transferred in-kind to the Platform.

With the exception of liquidating securities transferred in-kind that do not meet the parameters of the selected Strategy, the Implementation Manager does not have discretionary management authority over any SMA when the Intermediary selects a Discretionary Strategy. See the UMA Program section below for additional scenarios where the Implementation Manager does not have discretionary management authority. At its discretion in the future, FIWA may utilize other affiliated or unaffiliated investment advisers to act in the role of Implementation Manager.

Advisory Program Offerings

The Platform offers three types of Advisory Programs to Intermediaries: FSP, SMAs, and UMAs. Each Advisory Program is described below. The Intermediary is solely responsible for selecting the Advisory Program and Strategies for Investors. Within FMAX, the Intermediary has the ability to customize each Advisory Program name. Please consult your Intermediary's Form ADV Part 2A brochure to determine their use of customized Advisory Program names.

FSP Program

The FSP Program provides Intermediaries with access to a universe of professionally managed Models composed of Funds for use with their Investors. A Model's risk rating allows the Intermediary to select Models aligned with an Investor's risk profile and investment objectives. The Intermediary is solely responsible for determining the Investor's asset allocation and selecting the Investment Manager for the Investor in the FSP Program.

SMA Program

The SMA Program provides Intermediaries with access to a universe of investment style-specific professionally managed portfolios composed of individual securities and/or Funds for use with their Investors. Intermediaries selecting the SMA Program have access to investment portfolios from Investment Managers specializing in a variety of investment disciplines. The SMA Program may be defined using the term "Separate Account" program on the SIS and related documents. The Platform assists the Intermediary in identifying the SMAs that correspond to the proposed asset classes and styles, or the Intermediary can independently identify SMAs that align with an Investor's risk profile and investment objectives. These SMAs can be managed on a discretionary basis by the Investment Manager, or provided in model form, in which case the SMA will be traded by the Implementation Manager.

Certain discretionary Investment Managers offer highly customized SMA strategies and direct indexing portfolios. The customized SMA strategies typically require additional input from the Intermediary or Investor. This input can include account level security or sector-based restrictions or tilts, or customizations based on an Investor's specific tax or sustainable preferences. It can also include modifications to asset allocations in a multi-asset solution or include tilts away from or toward certain investment styles as part of the Investor's account construction. Intermediaries and Investors should review and monitor these custom portfolios to ensure they continue to be consistent with the Investor's risk profile and investment objectives. Please see the Form ADV Part 2A for the relevant discretionary Investment Manager(s) for additional information on these strategies.

UMA Program

The UMA Program enables an Intermediary the ability to incorporate multiple Funds, FSPs, SMAs, and Intermediary Managed Sleeves (defined below) into a single brokerage account by accounting for each unique investment strategy as a unique investment "sleeve" within a single account (e.g., Fund sleeves, individual SMA manager sleeves, etc.). The Intermediary may develop a UMA portfolio for an Investor by first creating its own asset allocation. The Intermediary then determines the investment solution(s) to utilize within the UMA from the options available on the Platform.

Once the Intermediary has established the solutions used in the UMA portfolio, the Implementation Manager provides implementation management services for UMA accounts and implements securities purchases and sales for the account based on (i) the composition of the Models provided by any Model Providers used in the UMA portfolio, and/or (ii) instructions of the Intermediary as to weighting of any Funds. In situations where an Intermediary selects a Discretionary Strategy for a particular sleeve within a UMA, the Investment Manager providing that Discretionary Strategy, not the Implementation Manager, will implement trade orders for the portion of the UMA they have been assigned. The Intermediary may also utilize a portfolio they have created within the Advisor Model Management program, discussed below, as a sleeve within the UMA (an "Intermediary Managed Sleeve"). In this scenario the Implementation Manager, not the Intermediary, will implement trade orders for the Intermediary Managed Sleeve. However, in certain circumstances such as when the Intermediary Managed Sleeve holds fixed income or thinly traded securities, the Intermediary (not the Implementation Manager) may be responsible for trading the Intermediary Managed Sleeve. Other than providing administrative access to the services of the Implementation Manager, FIWA does not provide any investment advisory services to the Intermediary or Investors as part of the Intermediary Managed Sleeve.

The Intermediary may also select a "packaged" version of the UMA (the "Packaged UMA"), whereby the Intermediary does not determine the asset allocation or the specific underlying investment solutions used in each sleeve of the UMA portfolio. In the Packaged UMA, the Intermediary will select a prepackaged asset allocation and investment solution provided by a Model Provider. The Implementation Manager provides portfolio implementation management services for the Packaged UMA accounts and implements trade orders.

Tax and Values Overlay Services

For accounts that meet certain eligibility requirements, an Intermediary may offer its Investors the ability to utilize the Platform's tax and/or values overlay services ("Tax Overlay" and "Values Overlay"). Tax Overlay services seek to improve the Investor's after-tax returns by analyzing holdings and trading activities in an account. Values Overlay allows an Intermediary to integrate sustainability factors into the management of an Investor's account. If selected by the Intermediary and Investor, the Implementation Manager provides the Tax Overlay and/or Values Overlay services to an account or sleeve. FIWA nor the Implementation Manager provide tax planning advice or services and Investor's should consultant their accountant or tax professional.

Consulting Services

Upon request, FMAX investment consultants may provide non-discretionary advice, research and information to Intermediaries related to an Intermediary's portfolio construction activities in a variety of contexts, including but not limited to within model portfolios or UMAs. The Intermediary remains solely responsible for determining the initial and ongoing appropriateness of any portfolio construction approach, asset allocation, or investment solution choices it elects to recommend to the Investor.

Unsupervised Assets

Intermediaries have the ability to designate certain holdings in their Investors' accounts as "unsupervised assets," meaning they are held within an FMAX account but are not managed or overseen through the FMAX Program. The Intermediary is solely responsible for monitoring and managing the holdings designated as unsupervised assets. The Intermediary is also responsible for any fee calculation and billing administration on unsupervised assets.

Account Customization, Investment Restrictions and Wrap Fee Programs

The Platform is designed to enable Intermediaries to comply with Rule 3a-4 under the Investment Company Act of 1940. Each Investor's account is managed by the Intermediary on the basis of the Investor's financial situation and stated investment objectives. Investors may also request reasonable investment restrictions be placed on an account. Requests for investment restrictions must be approved by the Implementation Manager or the discretionary Investment Manager, as applicable. Investors should understand that investment restrictions are not acted upon immediately by the Implementation Manager or discretionary Investment Managers due to the operational processes associated with communicating and reviewing such restrictions. In addition, investment restrictions can have an adverse effect on account performance, asset diversification and the stated investment objective of a Strategy, compared to an account that is fully invested in the investment solutions recommended by your Intermediary.

Intermediaries will contact each Investor at least annually, and notify each Investor at least quarterly, to determine whether there have been any changes to the Investor's financial situation or investment objectives, and whether the Investor wishes to impose any reasonable restriction on the management of the account. Intermediaries are responsible for notifying FIWA of any changes to an Investor's financial situation, investment objectives, or any other change regarding the management of their account.

FIWA offers FMAX as a wrap fee program. Intermediaries are permitted to offer one or more of the FMAX Advisory Programs as “wrap fee programs” to Investors as described in the Intermediary’s Form ADV Part 2A.

Performance Reporting and Support Services

The Platform provides on-demand performance reporting capabilities to assist the Intermediary in monitoring Investor portfolios, as well as the capability for the Intermediary to deliver regular performance reporting to Investors. FMAX provides flexibility to the Intermediary to configure the Platform based on its specific needs and preferences, including investment policy rules, investment options, pricing, performance reporting, capital market assumptions, and asset classifications.

FIWA and its affiliates also provide support services to Intermediaries, including deployment, operational and technical support, and training. Additionally, the Platform provides Investment Managers with access to certain reporting including data analytics derived from Intermediaries and Investment Managers use of Funds or other investment products for Investors through the FMAX Platform.

Other Services

Separate from the Advisory Programs discussed above, FMAX enables an Intermediary to utilize the Advisor Model Management (“AMM” or “Advisor Model”) functionality. AMM is also known as Advisor as Portfolio Manager (“APM”) or Intermediary Management Tool Suite (“IMTS”). AMM allows an Intermediary to create, manage, and trade proprietary portfolios selected from any investments offered on the Platform. This offering is administrative in nature and not part of the advisory services provided by FIWA to an Intermediary or Investors. Accordingly, the Implementation Manager will not trade or provide any advisory services to Investors as part of an Intermediary’s use of the AAM (except to the extent the suite is used to construct a sleeve in a UMA, as noted above). In AMM, the Intermediary is solely responsible for creating, managing, trading, and making any recommendations with respect to its proprietary portfolios or any investments. Please note that within FMAX, the Intermediary has the ability to customize the name of the Intermediary Management Tool Suite. Please consult with your Intermediary to determine their use of a customized naming convention for the Intermediary Management Tool Suite.

Intermediaries may elect to use FMAX’s standalone reporting service. This service provides reporting and billing administration on accounts managed or serviced by the Intermediary and custodied at FIWA’s affiliate, National Financial Services LLC (“NFS”) or another custodian, but not held within an FMAX Advisory Program or the Advisor Model Management program. In addition, Intermediaries may offer their Investor clients the ability to include assets not held within an FMAX Advisory Program in FMAX client reports alongside their FMAX Advisory Program assets. These non-advisory assets can be custodied at NFS or another custodian. The Intermediary is solely responsible for monitoring and managing these reporting only assets, as well as any presentation of the assets in the FMAX client reports. Intermediaries may also purchase additional reporting services that provide enhanced reporting on an Investor’s FMAX and non-FMAX holdings (“Data Aggregation Reporting”).

Assets Under Management
As of December 31, 2024, FIWA managed $6,468,261,663 of client assets on a discretionary basis in relation to services that are not covered by this brochure. As of December 31, 2024, FIWA did not have any non-discretionary regulatory assets under management.

FEES AND COMPENSATION

In general, Investors on the FMAX Platform will pay a wrap fee ("Investor Fee"), which includes the fees for the services of their Intermediary ("Intermediary Fee") as well as fees associated with FMAX (the "Program Fee"). The Program Fee is paid to FIWA and covers the services associated with FMAX, including access to the Platform, services from the Investment Managers; implementation of a Model or administration of a Discretionary Strategy; and certain brokerage, clearing, and custody services that are provided by FIWA's affiliates, including Fidelity Brokerage Services LLC ("FBS") and NFS. The Program Fee may also include an additional fee, as more fully described in the section entitled "Other Issues Related to Fees" below, on any mutual fund for which Fidelity does not receive a servicing fee from the Fund or its affiliates. The Intermediary Fee is not determined by FIWA and is separately agreed to between the Investor and the Intermediary. Within the FMAX Platform, your Intermediary has the ability to illustrate or describe the applicable fees in a manner that does not display the fee component breakdown as described above. Please consult your Intermediary for details regarding the various components of your Investor Fee.

The Program Fee generally includes investment management services composed of Investor profiling assistance, asset allocation assistance, style allocation assistance, research and evaluation of investment Strategies and Funds, if applicable (as discussed in greater detail in the "Investment Research and Due Diligence" section below), investment consulting services, account performance calculations, account rebalancing, account reporting, billing administration, and other operational and administrative services. Investors whose Intermediaries perform or utilize a third-party to perform certain of the services listed above may pay a lower Program Fee.

Certain fees may also be assessed separately from the Program Fee (as described more fully below in the section entitled "Other Issues Relating to Fees").

In certain cases, the Program Fee will also provide Intermediaries with access to programs and services offered by affiliates of FIWA designed to assist the Intermediary in providing financial planning and other services to Investors in the FMAX program. In these circumstances, the Program Fee for the service may be higher for Investors where an Intermediary has elected to take advantage of these additional services. Please consult the documentation and Form ADV Part 2A provided by your Intermediary for additional information.

The services associated with accessing Investment Manager Strategies and either implementing them in an Investor account, in the case of a Model, or administering them, in the case of a Discretionary Strategy, are also included in the Program Fee. The Program Fee will vary depending on the specific Strategy selected by the Intermediary. Additionally, the

Program Fee will vary if the Intermediary selects a Model-delivered investment Strategy versus a Discretionary Strategy. Some Investment Managers, including FIWA, choose to subsidize the cost of implementing and administering Strategies which, in turn, may reduce the Program Fee charged to the Investor account. As a result, Investment Manager and Strategy fees can vary across different managed account programs, and in some cases fees associated with investment Strategies provided by FIWA or affiliates of FIWA in certain programs may be higher or lower than those of unaffiliated Investment Managers. In addition, Intermediaries have the ability to negotiate lower fees with certain Investment Managers, and as a result Investors may bear different fees for certain Investment Managers depending on their Intermediary. Fees paid to Investment Managers generally range from 0.15% to 1.00% of the assets under management. The Intermediary is solely responsible for selecting the Investment Managers for Investor accounts. Certain Investment Managers participating in the FSP Program may not charge management fees because they utilize their proprietary mutual funds and/or ETPs and receive fees from the underlying expenses of the Funds used in the Model. The Platform also charges Investment Managers fees for the uploading and maintenance of their Models on the platform; in general these fees are not included in the Program Fee and are not paid by Investors.

As one of its services, FMAX provides account billing administration and deducts the Investor Fee, including the Intermediary Fee and Program Fee, from the Investor's account and pays the applicable parties. However, certain Intermediaries may not use FMAX for billing services, in which case FIWA is paid by invoicing the Intermediary instead of debiting the Investor's account. In such circumstances, the Intermediary's Fees may be collected by FIWA but are paid directly to the Intermediary. Investors should separately refer to the Intermediary's Form ADV Part 2A and fee schedule in the Investor's agreement with the Intermediary for a description of the Intermediary's fees for particular account(s). In circumstances where an Intermediary contracts for FinTech capabilities on behalf of an Investor, the Intermediary and/or Investor will pay a separate fee for such services.

The standard Program Fee schedules for FMAX's Advisory Programs are detailed on the next page, but different fees may be separately negotiated by the Intermediary. FIWA may either waive or discount the Program Fee for FMAX accounts that utilize Funds, FSPs, SMAs, and strategist UMAs managed by FIWA and its affiliates. In addition, Intermediary may negotiate a waiver or reduction of the Program Fee subject to meeting certain stated objectives, certain asset levels, or as otherwise negotiated. FIWA may also impose a minimum Program Fee under negotiated terms. The actual fee charged within the ranges noted below depends on the specific Investment Manager or Strategy selected by the Intermediary and possible householding discounts for Investors with multiple accounts. The Program Fees by Advisory Program below do not include the Intermediary Fee, nor the fees charged by Funds as part of the Fund's expense ratio.

Program Fee by Advisory Program

	FSP Program	SMA Program	UMA Program
First $250,000	0.19% - 0.76%	0.22% - 1.04%	0.22% - 1.04%
Next $250,000	0.18% - 0.75%	0.21% - 1.03%	0.21% - 1.03%
Next $500,000	0.16% - 0.53%	0.18% - 1.00%	0.18% - 1.00%
Next $1,000,000	0.14% - 0.51%	0.16% - .98%	0.16% - .98%
Next $3,000,000	0.12% - 0.49%	0.14% - .81%	0.14% - .81%
> $5,000,000	0.10% - 0.47%	0.12% - .77%	0.12% - .77%

Fee Billing Calculation
For the majority of the Platform's Intermediary relationships, the Investor Fee charged is calculated as an annual percentage of assets based on the market value of the account at the end of each quarter. The Investor Fee calculation considers cash and cash equivalents; however certain Intermediaries exclude cash in their fee calculation. Unless otherwise agreed to by the Investor with the Intermediary, Investor Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account. FMAX's billing services can accommodate a billing structure that includes householding of accounts to capture scaling rates and different billing calculations at the request of the Intermediary. Certain Intermediaries have custom fee billing arrangements such as billing in arrears or billing accounts based on the average daily balance. Investors should review their billing arrangements as described in their Intermediary's Form ADV Part 2A and their Investor agreement for specific details.

When Investor Fees are calculated in advance, there are no fee adjustments for (i) appreciation or depreciation in the value of the assets during that quarter, (ii) adjustments to the asset allocation or rebalancing when assets are invested in a single portfolio that accesses multiple Strategies and Funds, such as the UMA Program, or (iii) the replacement of a Strategy or Fund within the UMA Program. This calculation process means that Investors could have paid a greater or lesser Investor Fee for that quarter had the intra-quarter reallocations and/or replacement of Investment Managers or Funds been in place at the time of the quarterly billing calculation.

Due to fractional rounding associated with the variable components of fees (e.g., tiered fee schedules), Investors may notice deviations of the Investor Fee in their quarterly billing statement slightly above or below the Investor Fee stated in their Statement of Investment Selection.

For mid-quarter deposits or withdrawals exceeding a *de minimis* threshold ($10,000, unless the Intermediary agrees on a different threshold), the Platform will calculate an adjustment to the Investor Fee for those assets for the remainder of the quarter ("Intra-Quarter Billable Assets"). Withdrawal or deposits for those Intra-Quarter Billable Assets will be calculated in accordance with the allocation of the assets in the Strategies or Funds at the time of the intra-quarter billing.

Other Issues Relating to Fees

FIWA may negotiate or waive certain of its fees, and has done so in certain instances. FIWA may, in certain circumstances, reimburse or compensate an Intermediary for costs, or as may be negotiated. In certain situations, as agreed upon between FIWA and the Intermediary, FIWA may charge the Program Fee as a fixed-dollar amount to the Investor or charge an annual license fee to the Intermediary plus a reduced Program Fee per account (asset-based or fixed-dollar amount) to the Investor. In either case, the Program Fee could still be structured as a wrap fee to cover brokerage, clearing, and custody services. In the case of the fixed-dollar amount per account structure, underlying fees associated with accessing the Investment Managers and implementing Models or administering Discretionary Strategies within Investor accounts may be excluded from the fixed-dollar fee and charged separately.

Certain fees are not included in the Program Fee; the most significant of which is the Intermediary Fee. The Program Fee also does not include the fees charged by Funds as part of the Fund's expense ratio. Additionally, certain Intermediaries charge administration fees for services it performs, in addition to the Program Fee. Investors should separately refer to the Intermediary's Form ADV Part 2A for a description of these types of fees.

The Program Fee does not cover certain charges associated with securities transactions in the Investors' accounts, including (i) dealer markups, markdowns, or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees imposed by any Funds (such as fund operating expenses, management fees, redemption fees, 12b-1 fees, and other fees and expenses; further information regarding charges and fees assessed by Funds can be found in the appropriate prospectus) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than FBS or NFS if and when trades are executed by another broker-dealer; (v) postage and handling charges, returned check charges, transfer taxes, stock exchange fees, or other fees mandated by law; (vi) ACAT transfer, electronic fund and wire transfer charges; (vii) individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan annual account fees and annual and termination fees for retirement accounts (such as IRAs); (viii) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Platform; (ix) margin interest or other fees associated with margin provided by NFS; and (x) as applicable, per trade clearance and execution charges should annual trading caps be exceeded within an account.

The additional fee for Tax and Values Overlay services (described above in "Advisory Business") ranges from .05% to 0.10% annually based on account value, which is applied to the Investor's whole account, and it applies when Tax Overlay services, Values Overlay services, or a combination of services are provided to an account. The Tax Overlay services may be subject to a minimum annual dollar fee. FIWA does not control, and may not be aware of, additional fees charged by the Intermediary for services described as overlay management. The Intermediary is solely responsible for recommending or selecting and determining the fees for Tax and Values Overlay services that it recommends or selects for Investors. In some cases, the Intermediary may determine their fees with certain Investors based upon the use of Tax and Values Overlay services.

The cost of investment advisory services provided through FMAX may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of FMAX to a particular Investor include the Intermediary Fee, the size of the account, the type of Advisory Program, the size of the assets devoted to a particular strategy, and the discretionary Investment Managers and Funds selected.

The Platform does not negotiate share class availability on behalf of entities or their Investors. Affiliates of FIWA, including NFS and FBS, may receive distribution and shareholder servicing revenue as a result of investments in Funds in Investor accounts, and to the extent that this revenue varies based on the share class selected, FIWA has a potential conflict of interest with respect to the variations in such revenue. In some cases, fees for certain Funds or share classes are higher than others. Affiliates of FIWA earn additional fees when Investor assets are invested in products from which FIWA affiliates receive a share of revenue, as opposed to when Investor assets are invested in investment products that do not share revenue. However, in its capacity as Platform sponsor, FIWA does not exercise trading discretion or share class selection authority with respect to any Investor account on the Platform as these functions are performed by the Investment Managers or the Implementation Manager, as applicable. As Investment Manager for the Fidelity Institutional Custom SMAs Strategies FIWA has trading discretion, however, the Fidelity Institutional Custom SMAs Strategies do not invest in products managed by FIWA affiliates. In general, when retaining Investment Managers in the FSP, UMA and SMA Programs, FIWA requires that such Investment Managers create Models composed of institutional class shares that do not make 12b-1 payments to fund distributors (including FIWA's affiliates) or other distribution revenue-paying share classes unless such share classes are not available for a given Fund or Investor. In the agreement FIWA maintains with each Intermediary, the Intermediary acknowledges that it is solely responsible for determining that the mutual fund share classes selected are in each Investor's best interest and for monitoring that each share class remain in the Investor's best interest. Intermediary is also responsible to provide representations to FIWA on a periodic basis relating to mutual fund share classes selected for Investors. For Funds selected by Intermediaries through the Advisor Model Management program, share class selection is performed entirely by your Intermediary, and FIWA does not participate in or oversee the selection of share classes in those Investor portfolios. Investors should consult their Intermediary for share-class specific guidance. The Platform does not advise Intermediaries on the selection of Funds, or any share classes thereof, or any other pooled vehicles.

FIWA will apply an asset-based additional fee on any mutual fund for which Fidelity does not receive a servicing fee from the Fund or its affiliates. The asset-based additional fee recovers the costs of servicing those Funds. At its discretion, FIWA may waive the asset-based additional fee or elect to assess a transaction-based charge. Mutual funds subject to such additional fees are subject to change without notice; please contact your Intermediary for more information about any such additional fees that may be applicable to your account.

In addition to the redemption fees described above, an Investor will incur redemption fees when the Investment Manager to an investment strategy determines that it is in the Investor's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Funds prior to the expiration of the minimum holding period of the Funds. Some mutual funds also assess redemption fees to Investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. To the extent that such fees are incurred, they are borne by the Investor.

In connection with an Investor's investment in an American Depositary Receipt ("ADR"), the Investor could incur additional expenses and fees that are not included in the Investor Fees. For example, ADRs could be subject to dividend withholding taxes from the country of origin, which are an additional expense and reduce the dividend paid to the Investor. The Investor, or FIWA's affiliate, as custodian, is responsible for filing the appropriate forms/filings in the foreign country to reclaim any dividend withholding. In addition, paying agents who process ADR dividend payments to an Investor will assess a fee for their services, which also reduces the dividend paid to the Investor.

For smaller accounts, a minimum account fee may apply to the Investor Fee. Minimum account fees vary based on Advisory Program and Intermediary and are agreed to by FIWA and the Intermediary. Minimum account fees may also vary based upon the Investment Manager and Strategy selected. Investors with smaller accounts should review minimum account fees carefully. Minimum account fees are expressed in annual amounts but are determined and assessed based on the account asset value at the beginning of each quarter. For example, if an account has a $100 minimum annual account Investor Fee, it will be assessed a minimum of $25 every quarter. Therefore, if an Investor has large asset inflows or outflows during the year that cross the minimum asset value threshold, it is possible for an account to be assessed a minimum fee for a particular quarter even if at the end of the year a look back over the account's average balance for the entire year would have placed it above the minimum asset value threshold.

See the "Brokerage Practices" section below for a description of the factors that the Platform considers in utilizing broker-dealers for Investor transactions affected away from Fidelity and determining the reasonableness of their compensation (e.g., commissions).

Separate from the Advisory Program fees listed earlier, FIWA charges a Program Fee for the administrative services associated with the Advisor Model Management program as well as the brokerage, clearing, and custody services provided by FIWA's affiliates, including FBS and NFS.

FIWA receives installation and maintenance fees from Investment Managers for installing and maintaining their models and/or portfolios on the FMAX Platform. FIWA receives a fee from Intermediaries that elect to use FMAX's standalone reporting service (described in the "Other Services" section above). The standalone reporting fee is only applied to assets not held within the FSP, SMA, or UMA Programs or the Advisor Model Management program. Certain Intermediaries pass the standalone reporting fee to its Investors. Investors should review their billing arrangements as described in their Intermediary's Form ADV Part 2A. FIWA receives a fee from Intermediaries that elect to use the Data Aggregation Reporting service.

FIWA representatives are generally also registered with one or more of our affiliated broker-dealers, FBS, NFS, and Fidelity Distributors Company LLC ("FDC"). These representatives receive a salary, bonus, and non-cash incentives. Bonus and non-cash incentives can vary and are based on criteria including success in meeting sales goals, and total assets.

Termination

The FMAX Investor agreement contains the terms and conditions for termination within the Platform. Generally, an agreement may be canceled by an Investor at any time by written notice to FIWA. FIWA may terminate an agreement or suspend the services for an Investor account (or for any portion of an account) for any reason upon thirty (30) days' written notice to the Investor. However, in the event that the Intermediary is removed from an Investor account, the agreement will terminate automatically unless otherwise agreed to by FIWA. Investors will receive a prorated refund of any prepaid quarterly Investor Fees, based on the number of days remaining in the quarter after the termination date. Investors are not charged a liquidation fee if securities are to be delivered in-kind; otherwise, certain commissions and/or fees may be charged by the broker-dealer liquidating security positions.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FIWA does not charge any performance-based fees based on a share of capital gains on, or capital appreciation of, the assets of an Investor.

Certain of FIWA's (in the case of Fidelity Institutional Custom SMAs where FIWA's affiliate, FMR, is sub-adviser) or its affiliates' discretionary accounts may, for unrelated reasons, invest in Funds or securities that are also included in Strategies available on the FMAX Platform from time to time, including those Strategies that are provided on a model-basis by FIWA. FIWA's affiliates may have commenced trading before the Implementation Manager or discretionary Investment Managers act upon updates to Strategies. As a result, in certain circumstances, Investors that are using the Strategies could experience price differentials that may result from FIWA's affiliates placing similar, and possible larger, orders for their discretionary clients which could result in different prices for the Funds or securities in the Strategies. Further, while FIWA's affiliates generally take reasonable steps to minimize the market impact caused by their discretionary management, FIWA and its affiliates have no such control over the Implementation Manager's and discretionary Investment Managers' trading of Funds or securities contained in Strategies.

Under the U.S. Investment Advisers Act of 1940, FIWA owes a fiduciary duty to its Intermediary clients and Investors, consisting of a duty of care and a duty of loyalty. Although the application of FIWA's fiduciary duty may be shaped by agreement with Intermediaries and Investors, this duty cannot, unless specifically set forth in statute, be waived by contract or practice. Accordingly, investment management agreements with FIWA that include an express limitation of FIWA's liability for acts of gross negligence, negligence, or similar standards are not applicable to FIWA's federal fiduciary duty owed to the Intermediary and Investor. Intermediaries and Investors will have the right to seek redress against FIWA for such non-waivable fiduciary violations in addition to other rights the Intermediary and Investor may have under state and federal law.

TYPES OF CLIENTS

FMAX is designed to provide Intermediaries with a highly configurable investment advisory platform, which they can use to provide wealth management solutions directly to their Investors (i.e., individuals, high-net-worth individuals, trusts, charitable institutions, foundations, and endowments). Participation in each of the Advisory Programs carry a minimum account size for any particular portfolio and investment solution selected and is generally for U.S.-based Investors. Typically, mutual fund or ETP asset allocation portfolios will require $10,000 account size minimums. SMAs will require at least $50,000 account size minimums. Multi-sleeve portfolios will generally require $50,000 account size minimums. Minimum account sizes may be lowered at the discretion of the Investment Manager or FIWA, as applicable.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis

The Platform provides Intermediaries with a variety of portfolio construction methods utilizing an analytics module to blend a solution that aligns with the Investor's risk tolerance and investment objective. For asset allocation and portfolio construction, the Platform uses internally developed and third-party analytical tools and commercially available optimization software applications. These tools use capital markets assumptions and valuation methods to estimate the expected returns for asset classes. This process results in the construction of diversified portfolios across a wide set of risk tolerances and preferences that can be employed by the Intermediary. The Intermediary can use the Platform research tools and other functionality to screen and evaluate FSPs, SMAs, and Funds based on its preferences and associated investment data variables. The results of any sorting or screening functionality available through FMAX is for the Intermediary's informational purposes only and does not constitute tax, legal or investment advice or a recommendation by FIWA of any particular investment, manager or Strategy. When using any Platform research tools and other functionality, the Intermediary is solely responsible for determining the appropriateness of any Strategy or Fund for use with an Investor.

In assisting the Intermediary with its development of an asset allocation and portfolio for the Investor, FMAX uses demographic and financial information provided by the Investor and the Intermediary to assess the Investor's risk profile and investment objectives.

Investment Research and Due Diligence
FMAX provides investment research and due diligence on FSPs, SMAs, and Funds to Intermediaries using four categories of investment research ratings (which may also be referred to as research statuses): “Does Not Meet,” “Meets-Quantitative,” “Meets-Qualitative,” and “Preferred.” For FSPs, SMAs, and Funds rated Does Not Meet, the FSPs, SMAs, and Funds did not pass the review criteria to be rated Meets-Quantitative, Meets-Qualitative, or Preferred. On FMAX, strategies rated Does Not Meet are categorized as “Available.” FSPs, SMAs, and Funds that have not gone through the FIWA investment due diligence process are identified as “Not Rated” on FMAX. See below for additional details on the Meets-Quantitative, Meets-Qualitative, and Preferred ratings.

The Intermediaries make their own determinations as to whether to utilize FMAX Investment Manager research and due diligence and are solely responsible for determining if they have sufficient information on any investment or strategy they recommend to Investors through the Proposal. FIWA does not recommend any particular investment or strategy for any Investor. Research ratings may change without notice. The Intermediary is responsible for monitoring changes in research ratings within the Platform.

FIWA maintains fundamental and quantitative research teams (“FIWA Research Team”) to perform the investment research and due diligence for the FMAX Platform. Although different investment solutions demand unique due diligence requirements, FIWA’s evaluations follow a common four pillar structure as described in more detail below. Each time the term “Meets” is used below, it will be applicable to both the Meets-Quantitative and Meets-Qualitative ratings, unless otherwise specified.

While FIWA categorizes certain FSPs, SMAs, and Funds as Meets or Preferred, these designations suggest that the manager has met the criteria required by FIWA’s assessments and is not an endorsement of the quality or capability of any particular Investment Manager, or a statement of the likelihood of investment success in any future period. The Intermediary is responsible for determining whether any particular FSP, SMA, or Fund is appropriate and suitable for use with a particular Investor.

Due Diligence Process Overview
Generally, for most actively and passively managed Funds, FSPs, and SMAs available on the Platform, a quantitative rating process is performed to determine if the Fund, FSP or SMA meets the criteria to be awarded a Meets-Quantitative rating. The quantitative rating process is performed at least quarterly. A separate qualitative due diligence process is conducted on a select group of SMAs, Funds, and FSPs to provide deeper coverage and to determine if a Meets-Qualitative or Preferred rating should be applied. The qualitative rating process is performed at least annually. When combined, these processes result in the list of Meets and Preferred SMAs, Funds, and FSPs. Both quantitative and qualitative processes are executed on a periodic basis for ongoing evaluation of the characteristics of the investment options on the Platform. Both the quantitative and qualitative processes follow a common structure of assessing four major pillars of analysis: performance, cost, style alignment, and people and process consistency.

Meets-Quantitative
The quantitative evaluation consists of separate processes to evaluate actively managed Funds, passively managed Funds, FSPs, and SMAs. While the processes vary slightly with regards to review and acceptance criteria (e.g., peer relative performance versus tracking error, excess return thresholds, etc.), the processes rely on an evaluation of historical outcomes and follow the common four pillar review structure noted above.

The Funds, FSPs, and SMAs that pass all four pillar criteria are added to the Meets-Quantitative universe. Funds, FSPs, and SMAs that do not pass all four pillar criteria set by the FIWA Research Team are removed from the Meets-Quantitative list and revert to the Available list.

Meets-Qualitative
For Meets-Qualitative SMAs, Funds, and FSPs, FIWA employs a multiphase approach in its evaluation. As part of the due diligence, certain types of information are analyzed such as historical performance, investment philosophy, investment style, historical volatility, investment team, and cost. Also reviewed are portfolio holdings reports that help demonstrate the Investment Manager's securities selection process. FIWA evaluates Investment Managers specializing in each of the asset categories listed, including equities (both domestic and foreign), corporate debt, municipal securities, real estate investment trusts, registered alternative investments, and government securities. Through this analysis, the FIWA Research Team makes a determination of the FSPs, SMAs, or Funds that receive the status of Meets-Qualitative.

Preferred
Preferred SMAs, Funds and FSPs have FIWA's highest conviction and are comprised of a subset of Meets-Qualitative SMAs, Funds, and FSPs. For Preferred SMAs, Funds and FSPs, the FIWA Research Team completes the due diligence process mentioned above for Meets-Qualitative. In addition, the FIWA Research Team conducts a quarterly touchpoint with one or more members of the product's investment team. The FIWA Research Team seeks to understand the drivers of differentiation that allow these investment options to stand out across the four pillars of research. SMAs, Funds and FSPs sponsored by Investment Managers that Fidelity has deemed not to be in good standing on Fidelity FundsNetwork, one of Fidelity's platforms for unaffiliated products, due to insufficient shareholder servicing compensation are not eligible for consideration for a Preferred research rating, but are eligible to receive a Meets-Quantitative or Meets-Qualitative research rating.

Pending Attribute
FSPs, SMAs, or Funds can be assigned a 'Pending' portfolio attribute if they have experienced a significant event, including, but not limited to, changes in key investment personnel, material changes in the investment process, material outperformance or underperformance, or regulatory concerns. These FSPs, SMAs, or Funds are subject to ongoing monitoring and review to determine if the FIWA Research Team should assign a higher or lower rating based on the significant event. In addition, the 'Pending' portfolio attribute may be used in cases where FSPs, SMAs, or Funds are still in the process of being evaluated by Fundamental Analysts, but have not yet been assigned a rating due to timing or lack of available information.

Additional Information
For qualitatively rated Funds and SMAs, the FIWA Research Team may also conduct an environmental, social, and corporate governance ("ESG") assessment and assign one of the following ESG Ratings: ESG1 (Superior), ESG2 (Adequate/Improving), ESG3 (Average), ESG4 (Poor). When available the ESG Rating is captured on the Fund's and SMA's qualitative research note and is intended to indicate how a Fund's or SMA's ESG intent (if any) is supported by the Investment Managers commitment and aligned with the Funds and SMAs ESG outcome.

The investment professionals at the Investment Managers are an important source of information for the due diligence process, providing quantitative and qualitative information. In addition, FIWA and its service providers utilize publicly available databases from independent sources which are used to verify the information provided by the Investment Managers. While FIWA does not independently review the performance calculations of these Investment Managers or performance information from them, and such calculations may not be conducted on a uniform basis, in most cases FIWA requires Investment Managers to be in compliance with Global Investment Performance Standards ("GIPS") or to obtain audited/verified performance calculations for the FSPs and SMAs included on the Platform. FIWA may allow certain FSPs and SMAs on the Platform without GIPS compliance or audited/verified performance at its discretion.

As noted above, FIWA provides investment research and due diligence in the form of research notes and ratings on FSPs, SMAs, and Funds within the Platform. In certain cases, FIWA charges a fee to Intermediaries for such services. FIWA also provides its research and ratings to other affiliates and unaffiliated investment managers and financial institutions. Ratings and research may be made available at different times to such users. We may also provide customized research or ratings upon request.

Treatment of FIWA-Affiliated Products, Exceptions and Conflict of Interests
The FIWA Research Team may make exceptions to allow certain FSPs, SMAs or Funds to be assigned a Meets or Preferred rating. For these exceptions, the FIWA Research Team uses qualitative and quantitative tools to make a determination that the FSP, SMA or Fund otherwise warrants a Meets or Preferred rating or to maintain a Meets or Preferred rating. For example, an SMA may not have a track record of sufficient length as determined by the FIWA Research Team, but the Investment Manager's results through other vehicles or a composite track record may enable that SMA to be assigned a Meets or Preferred rating. The FIWA Research Team approves or disapproves all exceptions and can assign or change a rating at its sole discretion.

FSPs, SMAs or Funds provided on the Platform by FIWA and its affiliates are subject to the same investment research and due diligence or exception processes (described above) to determine FIWA Research Team's rating. However, given FIWA's ability to gather more data and achieve greater insight into the FSPs, SMAs or Funds provided by FIWA and its affiliates, in certain circumstances FIWA will adjust its diligence process when assessing proprietary and affiliated products and/or apply different qualification criteria to such products for "Meets-Qualitative" or "Preferred" ratings based on the judgement of the FIWA Research Team.

Certain unaffiliated Investment Managers or their affiliates providing FSPs, SMAs and Funds to the Platform are invited to participate in access, engagement, and analytics programs established by FBS and NFS. Participation in this program was considered when deciding which FSPs and SMAs to include on FMAX and therefore which products will be evaluated and ultimately rated by FIWA. FIWA does not rate all possible FSPs, SMAs and Funds that are on FMAX or that could possibly be covered by FMAX and determines, in its sole discretion, which such products will be rated. FIWA determines which such products to include in the investment universe subject to its ratings process through a combination of Intermediary demand and as described above. FIWA may be incentivized to rate products that are affiliated or which may provide compensation to FIWA and its affiliates. However, all FSPs, SMAs and Funds provided by these Investment Managers are subject to the same investment research and due diligence or exception processes (described above) to determine FIWA Research Team's rating.

Any due diligence completed by FIWA should be used in conjunction with the Intermediary's existing research and as a supplement to any existing due diligence that an Intermediary or its firm may already have in place.

Investment Strategies
The Platform provides Intermediaries with access to a large variety of Strategies and Funds as a core tenet of its capability. While many different investment Strategies and Funds can be selected, the Platform provides Intermediaries with the ability to utilize its technology to assess portfolios holistically and across multiple Advisory Programs and registrations, allowing the Intermediary to make a household assessment of their Investors' needs. This analytical capability allows Intermediaries to consider multiple options for investment Strategies and Funds as they seek to match their Investors' needs with the features and benefits of each program.

Material Investment Risk and Risk of Loss
Investments held in Investor accounts on the Platform are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency.

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an Investor's goals, objectives and risk tolerance. An investment's value may be volatile and any investment involves the risk that you may lose money.

Diversification does not ensure a profit or guarantee against a loss.

There is no guarantee that the use of Strategies and Funds available on FMAX will achieve any particular result.

Investment performance of Strategies available on FMAX depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option over time. The performance of the underlying investment options depends, in turn, on their investments. The performance of these investments will vary day to day in response to many factors. Asset allocation strategies are subject to the volatility of the financial markets, including that of the underlying investment options' asset class.

Investing involves risk, including the risk of loss. Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

Many factors affect investment performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. Developments that disrupt global economies and financial markets, such as war, acts of terrorism, economic sanctions, the spread of infectious illness or other public health issues, recessions or other events may magnify factors that affect performance. In addition, some countries experience low or negative interest rates, from time to time, which may magnify interest rate risk for the markets as a whole and for strategies.

All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer’s credit quality, or changes in tax, regulatory, market, or economic developments. Non-diversified funds, SMAs, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects on U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

Additionally, investments or accounts that pursue debt exposure are subject to risks of prepayment or default, and Funds, SMAs, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds’ exposure to the financial services industry, municipal funds’ exposure to the municipal bond market, or foreign or emerging markets funds’ exposure to a particular country or region) can be significantly impacted by events affecting those industries or markets. Strategies that lead Funds, SMAs, or accounts to invest in other Funds bear all the risks inherent in the underlying investments in which those Funds invest, and strategies that pursue leveraged risk, including investment in derivatives, such as swaps (interest rate, total return, and credit default), and futures contracts and forward-settling securities, magnify market exposure and losses. Additionally, investments and accounts are subject to operational risks, which can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

The Platform seeks Investment Managers and Funds with a variety of investment strategies in an effort to make a wide range of investment strategies available to Intermediaries for use with their Investors. Some strategies may be high-risk strategies. Such strategies have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies and they are not intended for all types of Investors. Investors who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that Investors diversify their investments and do not place all their investments in high-risk investment strategies.

Concentrated, non-diversified or sector strategies investing more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. The lack of industry diversification subjects the Investor to increased industry-specific risks. Municipal investment strategies can be affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.

Certain ETPs utilize leverage. The use of leverage by an ETP increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index.

Please see the mutual fund and ETP prospectuses, applicable Form ADV Part 2A brochures and/or related offering documents for more details on risks.

In addition to the risks noted above, the following risks apply to certain Strategies or Funds available through the FMAX Platform:

Liquidity Risk

Investing in certain types of securities that are thinly traded, or investing in bonds, ETPs, or mutual funds that invest in thinly traded securities, introduces liquidity risk. Liquidity risk is a financial risk that, for a certain period of time, a security or commodity cannot be readily traded in the market or cannot be traded without a significant discount to the market price. All tradable assets assume some level of liquidity risk. For example, alternative mutual funds and ETPs may use techniques such as shorting of securities, leverage, and derivatives, all of which may have liquidity risks if there are no buyers and sellers available or if a counterparty cannot fulfill the order.

Illiquid securities sometimes trade infrequently in the secondary market and may be subject to rigid liquidity windows. As a result, valuing an illiquid security can be more difficult, and buying and selling an illiquid security at an acceptable price can be more difficult or delayed. Difficulty in selling an illiquid security can result in a loss. The relative liquidity of any investment, particularly those that trade on exchanges, can vary, at times significantly.

Investing in Mutual Funds and ETPs
Investors bear all the risks of the investment strategies employed by the Funds held in the Platform, including the risk that a mutual fund or ETP will not meet its investment objectives. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

ETPs
An ETP is a security that trades on an exchange and can seek to track an index, a commodity, or a basket of assets. ETPs can be actively or passively managed. The performance of a passively managed ETP might not correlate with the performance of the asset it seeks to track. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of the ETP's underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Share trading can be halted or the security could cease to trade on an exchange. Trading volume and liquidity can vary and could affect the ability to buy or sell shares, or could cause the market price of shares to experience significant premiums or discounts relative to the value of the assets underlying the shares. Because ETPs trade on exchanges, buyers and sellers experience a spread between the bidding price and the asking price, and the size of these spreads can vary significantly. ETPs can also have unique risks depending on their structure and underlying investments.

Money Market Funds
An Investor could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of an Investor's investment at $1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not a bank account and is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, is not required to reimburse money market funds for losses, and an Investor should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of an Investor's shares.

Quantitative Investing
Funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, market volatility, or the quantitative Model's assumption about market behavior. In addition, quantitative investment strategies rely on algorithmic processes, and therefore may be subject to the risks described below under the heading, "Operational Risks."

Growth Investing
Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Value Investing
Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and, as a result, might never realize their full expected value.

Bond Investments
In general, the bond market is volatile, and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility, and, if a bond is prepaid, a bond fund could have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. The interest payments of inflation-protected bonds are variable and usually rise with inflation and fall with deflation. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

Credit Risk
Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Municipal Bonds
The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If an Investor is a resident in the state of issuance of the bonds held by the Fund, interest dividends could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) could be subject to state, local, or federal alternative minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds sometimes generate income subject to these taxes. For federal tax purposes, a fund's distribution of gains attributable to a fund's sale of municipal or other bonds is generally taxable as either ordinary income or long-term capital gains.

Redemptions, including exchanges, can result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for Investors at certain income levels. Because many municipal bonds are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments on which the issuers are relying for funding can also impact municipal bonds. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions can directly impact the liquidity and valuation of municipal bonds.

Foreign Exposure
Investing in foreign securities and securities of U.S. entities with substantial foreign operations are subject to interest rate, currency exchange rate, economic, tax, operational or regulatory and political risks, all of which are likely to be greater in emerging markets. These risks are particularly significant for investment strategies that focus on a single country or region or emerging markets, or for Investors who elect to increase foreign stock exposure. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. Foreign markets can also offer less protection to Investors than U.S. markets. For example, foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers might not be available, and it could be difficult to secure dividends and information regarding corporate actions on a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and Investors could have difficulty enforcing their legal rights in foreign countries. Furthermore, investments in securities of foreign entities can result in clients owning an interest in a “passive foreign investment company” (a “PFIC”). Investors holding an interest in a PFIC could be subject to additional tax liabilities and filing requirements as a result of such investments. The rules regarding investments in PFICs are complex, and Investors are urged to consult their tax advisors.

Risks of Investing in American Depositary Receipts
American Depositary Receipts (“ADRs”) are certificates evidencing ownership of shares of an underlying foreign issuer that are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs are subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. In addition, certain ADRs are not traded on a national securities exchange, can be less liquid than other investments, and could therefore be more difficult to trade effectively. Investing in ADRs can make it more difficult for U.S. persons to benefit from applicable treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery might not be available for certain registration types such as individual retirement accounts.

Tax and Values Overlay Services
The application of an overlay to an investment strategy can cause the investment performance of a customized strategy to deviate from a selected pre-customized investment strategy. Investors

should carefully review the Tax and Values Overlay services with their Intermediary to determine if the use of the Tax and Values Overlay services are appropriate for the Investor. In providing the Tax Overlay services, the Implementation Manager may affect transactions in the Investor account even though such transactions may generate tax liabilities, including short-term taxable income. In addition, the Implementation Manager may manage the Investor account using tools and processes which may result in Investor trades being executed at a different time or in a different manner than other trades made by the Implementation Manager, including the potential to not participate in the Implementation Manager's standard trade rotation processes. The Tax Overlay services do not guarantee that tax liability in the Investor account will be reduced, and the ability to harvest losses is dependent on portfolio circumstances and market environment. The application of a Values Overlay to an investment strategy will reduce the universe of investment solutions available, will cause the investment performance of this customized strategy to deviate from the pre-restricted investment strategy and may have a positive or negative effect on investment performance. Please note, if the Implementation Manager determines that the tax or impact information provided is too restrictive and impinges on its ability to effectively manage the Account, Implementation Manager reserves the right to classify Account as 'Not In Good Order'. In such circumstances, Accounts may not be able to be traded until the 'Not In Good Order' is resolved. The Statement of Investment Selection contains additional disclosures for the Tax and Values Overlay services.

Derivatives

Certain Funds used in the Platform may contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500® Index). Investments in derivatives may subject these Funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Funds that invest in derivatives could experience losses if the underlying securities, assets, or market indexes do not perform as anticipated, and changes in the value of a derivative might not correlate as anticipated with the underlying securities, assets, or market indexes, thereby reducing their effectiveness. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and sold, and whose market values are determined and published daily. Non-standardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and can be more difficult to value and illiquid. Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment; certain derivatives require low margin deposits, which make it possible for a fund to employ a high degree of leverage. As a result, the use of derivatives may cause these Funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a Fund's portfolio securities. Leverage can magnify investment risks and cause losses to be realized more quickly, and a small change in the underlying security, asset, or market index can lead to significant losses for a fund. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment. Derivative investments are subject to credit risks associated with the issuer of, or counterparty to, the derivative investment.

Alternative Investments
Alternative investments are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes (stocks, bonds, and short-term investments) and therefore offer opportunities for additional diversification and returns, but that also offer increased volatility and risk of loss due to their nontraditional or complex investment strategies. Unregistered privately offered alternative investment vehicles include private equity, hedge funds, or similar investments (referred to as “private funds”). The performance of alternative investments can be volatile and private funds may have extremely limited liquidity opportunities. Such investments often have concentrated positions, invest in illiquid investments, and may carry higher risks. Investors should understand that some alternative investment products often engage in leveraging and other speculative investment practices, including the use of derivatives (described above), that can magnify the risk of investment loss and volatility regardless of whether they are used for speculative investment purposes or for the hedging of risk. In addition, private funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. In many cases, the alternative investments underlying private funds are not transparent and are known only to the investment manager of the alternative investment fund. Please refer to the applicable private fund’s offering documents for additional information on the alternative investment and its related risks.

Alternative Investments may present Investors with additional risks including, but not limited to, (i) longer term investment periods; (ii) limited or prohibited transferability of interests; (iii) limited operating histories; (iv) lack of diversification except as set forth in the investment’s offering documents; (v) portfolio allocations may depart significantly from target asset allocations; and (vi) limited liquidity.

Real Estate
Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Commodity-Linked Investments
Commodity-linked investments can be leveraged and can be more volatile and less liquid than the underlying commodity, instruments, or measures. The performance of commodity-linked investments can be affected by the performance of individual commodities and the overall commodities markets, as well as by weather, political, tax, and other regulatory and market developments. A commodity-linked investment is subject to credit risks associated with the issuer of, or counterparty to, the commodity-linked investment. The commodities industries can be significantly affected by the level and volatility of commodity prices; the rate of commodity consumption; world events including international monetary and political developments; import controls, export controls, and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

Currency Exposure
Certain funds and ETPs can be exposed to foreign currencies and, as a result, could experience losses based solely on the relative strength or weakness of foreign currencies versus the U.S.

dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Currency transactions tied to emerging markets can present market, credit, liquidity, legal, political, and other risks different from, or greater than, the risks of currency transactions tied to developed foreign countries.

Portfolio Turnover Risk
Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income.

Model Overlay Risks
There are risks associated with Model implementation for Model-traded FMAX accounts. The implementation of a Model in an Investor's account relies on the Implementation Manager's ability to purchase the investments in the Model Provider's portfolio recommendations. This may not be possible due to liquidity constraints or aggregate holdings limitations, among other reasons. This could result in deviation of performance between the Model and the Investor's accounts.

Legislative and Regulatory Risk
Investments could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, or individual issuers of securities. Generally, the impact of these changes will not be fully known for some time.

Sustainable Strategies Risk
Investing based on sustainability factors may cause an account to forgo certain investment opportunities available to accounts that do not use such criteria. Because of the subjective nature of sustainable investing, there can be no guarantee that criteria used by Fidelity or a third-party, as applicable, in its sustainable strategies will reflect the beliefs or values of any particular account. Additionally, Fidelity relies upon information and data obtained through third-party reporting, which, if incomplete or inaccurate, could result in Fidelity imprecisely evaluating an issuer's practices with respect to material sustainability factors.

Cybersecurity Risks
With the increased use of technologies to conduct business, FIWA and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting FIWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business

operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

Alternative Mutual Funds

Risks that may be associated with registered alternative mutual funds include, (i) *leverage*: leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some Investment Managers with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed; (ii) *shorting*: certain securities may be difficult to sell short at the price that the Investment Manager would prefer to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover; (iii) *security valuation*: certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds, or swaps, may not have a market to permit the Investment Manager to trade it quickly in case of fund redemptions. High bid/ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator; and (iv) *nightly reconciliation*: the use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly Net Asset Values ("NAVs") for the mutual fund.

Limited liquidity and illiquid registered alternative mutual funds are subject to additional risks. These funds cannot be redeemed outside of the designated liquidity window. Although the funds can implement a periodic share repurchase program, there is no guarantee that an investor will be able to sell all of the shares that the investor desires to sell. These funds are designed primarily for long-term investors and not as a trading vehicle. The funds can invest in or hold instruments that are illiquid (generally, those securities that cannot be disposed of within seven days in the ordinary course of business at approximately the value at which the fund has valued the securities). For the specific risks associated with these funds, please see the funds' prospectus.

Operational Risks

Operational risks can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. For example, computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those FIWA outsources to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond FIWA's control and may have a negative impact on our ability to conduct business activities. Though losses arising from operating, information or technology systems failures could adversely affect an Investor account's performance, such losses would likely not be reimbursable under FIWA's policies. Algorithms can be used by FIWA and its affiliates and Investment Managers or the Implementation Manager and contribute to operational risks. There is a risk that the data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended. Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose Investors to potential risks. Issues in the algorithm are often extremely difficult to detect and can go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. FIWA believes that the oversight, testing, and monitoring performed on algorithms and their output will enable the parties described above to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Investor's account individually, nor will there be a process to override the outcome of the algorithm with respect to any particular account.

Errors

Not all incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FIWA to Investors. FIWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that Investors are treated fairly when an error has been detected.

FIWA seeks to identify errors and works with appropriate parties to correct the error affecting any Investor account as quickly as is reasonably possible. The determination of whether an incident constitutes an error is made by FIWA or its affiliates, in their sole discretion. FIWA will evaluate each situation independently, and unless prohibited by applicable law, we can net an Investor's gains and losses from the error or a series of related errors with the same root cause and compensate Investors for the net loss. This corrective action can result in financial or other restitution to the account, or inadvertent gains being reversed out of the account.

FIWA's policy and practice is to identify and resolve any trade errors promptly and document each trade error. In the case of errors due to the inaction or actions of others (e.g., Intermediary, Investment Managers, etc.), FIWA helps facilitate the error correction process in an effort to ensure that Investors are treated fairly when an error has been detected.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to an Intermediary's or Investor's or prospective Intermediary's or Investor's evaluation of the Platform's advisory business or the integrity of its management personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Intermediaries or Investors will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FIWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of FMR LLC's businesses. In addition, FIWA or its affiliates provide certain investment management personnel to or use the investment management personnel of certain affiliates under personnel sharing arrangements or other inter-company agreements.

FIWA is not registered as a broker-dealer, municipal adviser, futures commission merchant, commodity pool operator, or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of FIWA are registered representatives, employees, and/or management persons of FBS, NFS, and/or FDC, FIWA affiliates and registered broker-dealers.

FIWA has, and Intermediaries or Investors could have, a material relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- Fidelity Management & Research Company LLC ("FMR"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). FMR provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FMR also provides model portfolio construction services to FIWA in connection with Fidelity Model Portfolio Solutions and portfolio management services as a sub adviser to FIWA for its Fidelity Institutional Custom SMAs.

- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers.

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

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

- Fidelity Management & Research (Hong Kong) Limited ("FMR Hong Kong"), a wholly owned subsidiary of FMR, is a registered investment adviser under the Advisers Act, and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers.

- Strategic Advisers LLC ("Strategic Advisers"), a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act. Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act of 1936 ("CEA"), as a commodity pool operator ("CPO"). Strategic Advisers is a member of the National Futures Association ("NFA"). Strategic Advisers provides discretionary and non-discretionary advisory services, and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds. Strategic Advisers serves as the sponsor and discretionary manager to investment advisory programs and can retain the services of affiliated and unaffiliated sub-advisers and model providers for its advisory programs. Strategic Advisers provides model portfolio construction services to FIWA in connection with the Fidelity Model Portfolio Solutions.

- Fidelity Diversifying Solutions LLC ("FDS"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA, as a CPO and a commodity trading adviser ("CTA"). FDS is a member of the NFA. FDS provides portfolio management services as an adviser and, where required, a CPO to registered investment companies, unregistered investment companies (private funds), business development companies ("BDCs") and separately managed accounts.

Participating Affiliates

- Fidelity Business Services India Private Limited ("FBS India"), with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its respective direct or indirect subsidiaries. Certain employees of FBS India (FBS India Associated Employees) may from time to time provide certain research services for FIWA, which FIWA provides to its customers. FBS India is not registered as an investment adviser under the Advisers Act, and is deemed to be a "Participating Affiliate" of FIWA (as this term has been used by the U.S. Securities and Exchange Commission's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirement for certain affiliates of registered investment advisers). FIWA deems FBS India and each of the FBS India Associated Employees as "associated persons" of FIWA within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to FIWA's research process and may have access to information concerning investment research reports and ratings prior to the dissemination of such reports and ratings to FIWA's customers. As a Participating Affiliate of FIWA, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for FIWA's customers. FIWA maintains a list of FBS India Associated Employees whom FBS India has deemed "associated persons," and FIWA will make the list available to its current U.S. clients upon request.

Broker-Dealers

- Fidelity Global Brokerage Group, Inc. ("FGBG"), a wholly-owned subsidiary of FMR LLC, wholly-owns six broker-dealers: Fidelity Brokerage Services LLC, National Financial Services LLC, Fidelity Distributors Company LLC, Fidelity Prime Financing LLC, Digital Brokerage Services LLC and Green Pier Fintech LLC. FGBG and FMR Sakura Holdings, Inc., both wholly-owned subsidiaries of FMR LLC, along with other third-party financial institutions, have ownership interests in Kezar Markets, LLC. Transactions for certain clients of FIWA, as well as clients of FIWA's affiliates, are executed through two alternative trading systems, the LeveL ATS and the Luminex ATS, that are both operated by Kezar Trading, LLC, a wholly owned subsidiary of Kezar Markets, LLC.

- FDC, a wholly owned subsidiary of FGBG, which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC is the principal underwriter for business development companies ("BDCs") and general distributor of shares of the Fidelity family of registered investment companies (including, open-end mutual funds, ETFs, and closed-end funds). FDC markets products such as mutual funds, ETFs, closed-end funds, private funds, and commingled pools advised by FMR, its affiliates, or certain unaffiliated advisers to certain third-party financial intermediaries and institutional investors.

- NFS, a wholly owned subsidiary of FGBG, which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliates FBS and Digital Brokerage Services LLC. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM may charge a commission to both sides of each trade executed in CrossStream®. CrossStream® is used to execute transactions for certain FIWA advisory clients and FIWA's affiliates' investment company and other advisory clients. NFS also provides securities lending services to certain of FMR's or FMR's affiliates' clients and may borrow securities from affiliated and unaffiliated funds. NFS provides transfer agent or sub transfer agent services and other custodial services to certain Fidelity clients. NFS acts as clearing broker and custodian for accounts on the FMAX platform, and provides administrative, clerical, and back-office services to FIWA in connection with the Platform.

- Kezar Trading, LLC, a registered broker-dealer and operator of alternative trading systems ("ATS"), operates the Luminex ATS and the LeveL ATS, which allow orders submitted by their subscribers to be crossed against orders submitted by other subscribers. Kezar Trading, LLC is a wholly owned subsidiary of Kezar Markets, LLC. Fidelity Global Brokerage Group, Inc. and FMR Sakura Holdings, Inc., both wholly owned subsidiaries of FMR LLC, along with other third-party financial institutions, have ownership interests in Kezar Markets, LLC. Kezar Trading, LLC charges a commission to both sides of each trade executed in the Luminex ATS and LeveL ATS. The Luminex ATS and LeveL ATS are used to execute transactions for certain FIWA advisory clients and FIWA's affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the Luminex ATS.

- FBS, a wholly owned subsidiary of FGBG, which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies, in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"), both Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for certain managed accounts offered by FIWA and places trades for execution with its affiliated clearing broker, NFS. FBS personnel either shared with and supervised by FIWA or acting on behalf of FBS, introduce FMAX to Intermediaries on behalf of FIWA.

- Digital Brokerage Services LLC ("DBS"), a wholly owned subsidiary of FGBG, is a registered broker-dealer under the Exchange Act. DBS provides securities brokerage services to a retail customer base through digital mobile application-based brokerage platform. DBS clears all customer transactions through NFS and Green Pier Fintech LLC, each an affiliated registered broker-dealer, on a fully disclosed basis.

Insurance Companies or Agencies

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

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

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

Banking Institutions

- Fidelity Management Trust Company (“FMTC”), a wholly owned subsidiary of FMTC Holdings LLC, which in turn is wholly owned by FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides non-discretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients. FIWA provides non-discretionary investment management services to FMTC as part of FMTC's Fidelity Flex workplace savings plan fiduciary offering.

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

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

There are several Codes of Ethics that are relevant with respect to the Platform: FIWA’s Code of Ethics, the Implementation Manager’s Code of Ethics, and the Code of Ethics of each Investment Manager. These Codes of Ethics will operate independently of one another. The relevant provisions of the Code of Ethics for FIWA are described below. The Code of Ethics for the Implementation Manager and each Investment Manager can be obtained from the respective entity.

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

- Standards of general business conduct reflecting the investment advisers’ fiduciary obligations;
- Compliance with applicable federal securities laws;
- Employees and their covered persons move their covered accounts to FBS unless an exception exists or prior approval is obtained;
- Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- Prohibition of purchasing securities in initial public offerings unless an exception has been approved;

- Reporting of Code of Ethics violations; and
- Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

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

From time to time, Fidelity personnel can buy or sell securities for themselves and also recommend those securities to clients. The conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to make it clear to Fidelity personnel that they should never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with our business, certain Fidelity personnel may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, Fidelity has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals and other employees.

In addition, Fidelity has implemented a Corporate Gifts & Entertainment Policy intended to set standards for business entertainment and the giving or receiving of gifts, help employees make sound decisions with respect to these activities, and to ensure that the interests of Fidelity's clients come first. Similarly, to support compliance with applicable "pay-to-play" rules, Fidelity has implemented a Personal Political Contributions & Activities policy which requires employees to pre-clear political contributions and activities. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

BROKERAGE PRACTICES

All Investor accounts on the Platform are maintained at NFS, an affiliate of FIWA. In its capacity as Platform sponsor, FIWA is not responsible for directing any trading for any FMAX account. The Implementation Manager, the discretionary Investment Managers, including FIWA as discretionary Investment Manager for the Fidelity Institutional Custom SMAs Strategies, or the Intermediary, as applicable, will execute transactions in Investor accounts, and are responsible for best execution obligations. In most cases, due to the wrapped nature of the fees payable in connection with the Platform, the Implementation Manager, the discretionary Investment Manager, or the Intermediary will place trades for execution with NFS. NFS may receive remuneration, compensation, or other consideration for executing trading activity in Investor accounts.

Investor accounts include a core transaction account that holds assets in a position awaiting further investment or withdrawal (“Core Position”). Depending on the type of brokerage account and the entity that serves as the introducing broker dealer associated with the Investor account, the available Core Position options may differ. Core Position options include but are not limited to Fidelity money market mutual funds, FDIC-insured bank sweep product, and FCASH. For non-retirement Investor accounts where FBS serves as the introducing broker dealer to the Investor account and NFS provides custody and clearing services to the Investor account, FCASH is the default Core Position and generally the only available Core Position option. Retirement Investor accounts and Investor accounts where FBS does not serve as the introducing broker dealer to the Investor account may have different Core Position options. FCASH is an interest-bearing account offering managed by Fidelity. Fidelity invests FCASH funds in interest bearing instruments and other investments. FCASH balances are not segregated and may be used in NFS’ business. Fidelity may, but is not required to, pay interest on FCASH balances. Any interest paid to Investors is typically less than the interest earned by Fidelity. Fidelity and its affiliates retain any portion of the interest earned but not paid to Investors. FCASH has no separate fees, nor is it a money market mutual fund, or a bank deposit account, and is not covered by FDIC insurance. FIWA and its affiliates may receive an economic benefit on certain Core Positions in Investor accounts including management fees, mutual fund distribution and/or shareholder servicing revenue, interest, or other fees. To the extent that these benefits vary based on the Core Position utilized, FIWA has a potential conflict of interest with respect to the variations in such benefits.

With respect to trading by the Implementation Manager, the Implementation Manager will place trades for mutual funds, ETPs, and exchange-listed equity securities with FCM (a division of NFS). The Implementation Manager may allocate up to 100% of an Investor’s order to FCM, subject to the Implementation Manager’s obligation to seek best execution. To ensure quality of trade executions, the Implementation Manager monitors the quality of such trade executions effected through FCM. As sponsor of the Platform, FIWA also monitors the trade execution process.

When FCM is used for trading, FCM transmits the orders to various exchanges or market centers based on a number of factors. These include the following: size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution costs. Some market centers or broker-dealers may execute orders at prices superior to the publicly quoted market prices.

NFS receives remuneration, compensation, or other consideration for directing some customer orders for equity securities to certain market centers for execution. Such consideration may include financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided upon request, and an explanation of order-routing practices will be provided on an annual basis. In addition, from time to time, FIWA or its affiliates may provide aggregated trade execution data to customers and prospective customers.

In most circumstances, trading costs for trades executed through affiliates of FIWA are covered by the Program Fee. However, as noted in the section entitled "Fees and Compensation," the Program Fee does not cover charges associated with certain securities transactions or activity in Investor accounts including commissions or markups or markdowns resulting from trades effected with or through broker-dealers who are not affiliates of FIWA (as described below), transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, or any other charges imposed by law or otherwise agreed to with regard to Platform accounts. The Intermediary and Investor may also agree to a different arrangement with respect to trade costs. Please see the "Fees and Compensation" section above for a more extensive description of the fees borne by Investors.

Investors should be aware that discretionary Investment Managers and the Implementation Manager, when placing trades for certain Strategies, particularly those involving fixed income, illiquid, or thinly traded securities, may place all or substantially all trades with broker-dealers other than NFS. This practice is often referred to as "trading away," and these types of trades are frequently called "step-out" trades. Step-out trades are executed at another broker-dealer and cleared and settled at NFS. If the discretionary Investment Manager or Implementation Manager effects step-out trades, Investors will, in most cases, incur commissions, markups, markdowns, or spreads paid to market makers in addition to the Program Fee. Investors should be aware that some discretionary Investment Managers may place all or substantially all trades as step-out trades. As a result, the trading costs of these discretionary Investment Managers and their Strategies will be more costly to Investors than those Strategies where the Implementation Manager places trades with FIWA and its affiliates for execution.

Trading through Affiliates

FIWA, the Implementation Manager, and discretionary Investment Managers, as applicable, are authorized to place portfolio transactions with affiliated registered broker-dealers of FIWA. The Implementation Manager is responsible for directing and overseeing trading for Advisory Program accounts where the Investment Manager has not retained trade discretion. Such trading can be effected on a principal or agency cross basis through Fidelity consistent with applicable law. To the extent that the Implementation Manager is responsible for trading an FMAX account, the Implementation Manager will arrange for the execution of transactions through FIWA affiliates, assuming the Implementation Manager reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker-dealers.

Best Execution

The Platform is structured in a manner that permits FIWA to delegate trade discretion to the Implementation Manager and, in certain circumstances, to the discretionary Investment Managers. Please see the respective Form ADV Part 2A for the factors the Implementation Manager and each discretionary Investment Manager utilize in making and effecting trading decisions. FIWA maintains policies and procedures to monitor execution activities for trades effected by the Implementation Manager and discretionary Investment Managers on behalf of Investor accounts on the Platform. FIWA may utilize third-party service providers to assist in its review and oversight of these best execution obligations.

Trade Aggregation and Allocation

When effecting trades of the same security across multiple Investor accounts, the Implementation Manager or discretionary Investment Manager has the authority to aggregate when, in the Implementation Manager's/discretionary Investment Manager's judgment, as applicable, aggregation is in the best interest of all Investors involved. Such trades are referred to as "block trades." Block trades are averaged as to price and allocated on a pro rata basis but may be allocated among accounts according to one or more other methods designed by the Implementation Manager/discretionary Investment Manager to ensure the allocation is fair and equitable to all accounts. The Implementation Manager, discretionary Investment Managers, and Intermediaries using the Advisor Model Management program will not collectively block trades that are affected for the same security. Please see the Form ADV Part 2A for the Implementation Manager or discretionary Investment Manager(s) as applicable.

In its capacity as Platform sponsor, FIWA does not exercise investment discretion in Investor accounts. When applicable, FIWA has vested trading authority with the Implementation Manager or discretionary Investment Manager, including FIWA as discretionary Investment Manager for the Fidelity Institutional Custom SMAs Strategies. FIWA conducts reviews of the Implementation Manager and discretionary Investment Manager's trade aggregation and allocation policies to assess compliance with federal securities laws and fiduciary duty to Investors.

Certain Investment Managers, beyond their role on the Platform, act as both a Model Provider and a discretionary Investment Manager. Some of these Investment Managers, as disclosed in their Form ADV Part 2A, have a trading rotation policy that segregates investment Model updates from directly managed accounts. If FIWA determines that such trade rotation policy may result in Investor accounts being systemically disadvantaged relative to other account managed by the Investment Manager, FIWA will make such disclosure to Investors. Investors should be aware that such a policy may result in performance that differs from the Strategy's reported performance on the Platform.

Trade Confirmations

Depending on their elections, Investors will either receive trade-by-trade confirmations from NFS for any transactions in their account or quarterly trade confirmations; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the core Fidelity money market fund, an Investor's account statement serves in lieu of a confirmation. In addition, Investors will receive statements from NFS at least quarterly with pertinent account information. Statements and confirmations are also available online at Fidelity.com or Wealthscape℠ and by enrolling in electronic delivery. Investors should carefully review all statements and other communications in connection with their accounts.

Soft Dollars
FIWA does not use soft dollars and does not maintain a soft dollar program. The Implementation Manager and some Investment Managers on the Platform may use soft dollars or other commission-sharing arrangements in connection with transactions effected for the Platform. Please see Form ADV Part 2A for the Implementation Manager and relevant Investment Manager for additional information about these practices.

REVIEW OF ACCOUNTS

FIWA or the Implementation Manager performs nightly reconciliation of Investor accounts in the Platform against data provided by NFS. Exceptions are researched and appropriate corrections are made, when necessary. Completely reconciled accounts are made available at the beginning of the next business day. The Intermediary is responsible for ensuring that Investor accounts are consistent with the risk profile and are in the best interest of the Investor.

Investors receive statements from NFS at least quarterly with pertinent account information as well as confirmations of all securities transactions. In addition, at the election of the Intermediary, Investors also may receive a quarterly performance report generated by the Platform and delivered by your Intermediary showing the allocation of the assets in the account as well as the performance of the account during the previous quarter.

Intermediaries are required to contact Investors on an annual basis to determine if there have been any changes to the Investor's financial situation and stated investment objectives or if the Investor wishes to impose any reasonable investment restrictions on the management of the assets in the account.

CLIENT REFERRALS AND OTHER COMPENSATION

The compensation described below is in addition to any fees received by FIWA for Platform accounts as described in the "Fees and Compensation" section, the "Brokerage Practices" section, or elsewhere in this brochure.

Affiliates of FIWA are compensated for providing services, including for investment management, access, purchase or redemption, transfer agency, servicing, and custodial services with respect to certain Fidelity and non-Fidelity mutual funds, ETPs, and Investment Models used in Platform accounts. These affiliates include Strategic Advisers, FMR, FIAM and their affiliates as the investment adviser or sub-advisers for the Fidelity funds; FDC as the underwriter of the Fidelity funds; Fidelity Investments Institutional Operations Company, Inc., as transfer agent for the Fidelity funds, and servicing agent for non-Fidelity funds; FBS as the introducing broker-dealer providing certain brokerage services for certain Platform accounts; and NFS as the clearing broker-dealer providing clearing, settlement, and custody services for Platform accounts.

When an Intermediary chooses to use a Fund or Strategy advised, managed, or sponsored by FIWA or an affiliate of FIWA, FIWA and its affiliates earn additional compensation as a result of that decision. As such, FIWA has a potential financial conflict of interest when affiliated products or Models are selected by Intermediaries on the Platform. However, FIWA and its representatives do not select or exercise any discretion with respect to Funds, ETPs, or Strategies for Investors on the platform, nor does FIWA advise or make recommendations to Investors or Intermediaries with respect to the selection of any underlying investment or strategy, affiliated or otherwise, that is available to Intermediaries and Investors (through their Intermediaries) on the Platform.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain affiliated and unaffiliated funds for which it receives compensation. FBS and NFS also contract with certain unaffiliated Investment Managers in connection with the availability, purchase or redemption of, servicing and ongoing maintenance of their investment products held in Platform accounts. FBS and NFS receive compensation for such services, including asset-based or transaction-based compensation for shareholder servicing, 12b-1 fees, and CUSIP maintenance and add fees. These fees are paid directly from or on behalf of the Funds or other investment solutions and are in addition to the Program Fee paid by Investors who use the Platform. FBS and NFS receive flat, annual fees from (1) certain product providers to compensate Fidelity for maintaining the infrastructure required to accommodate that provider's investment products on Fidelity's various platforms and (2) certain Investment Managers who are invited to participate in access, engagement, and analytics programs established by FBS and NFS. Fidelity also receives asset-based fees or fixed fees from certain ETF providers for platform and data support. FBS and NFS also receive compensation for services provided to iShares ETFs in connection with reduced or commission-free ETFs, and compensation in connection with a marketing program with respect to iShares funds, including ETFs and iShare funds in Platform accounts. FMR and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity funds' portfolio security transactions.

FIWA affiliates and Intermediaries agree to pricing for Investor accounts held at Fidelity based on the nature and scope of business the Intermediary effectuates with Fidelity and our affiliates, including the current and future expected amount of the Intermediary's client assets in our affiliates' custody and the types of investments managed by the Intermediary. Some Intermediaries agree to pricing schedules for various services that are higher than the pricing schedules agreed to by other Intermediaries, or agree to pricing schedules under which Fidelity earns more for certain types of investments.

Client referrals may occur between FIWA and its affiliated entities pursuant to referral agreements, where applicable. As noted above in the section entitled "Fees and

Compensation," certain representatives of FIWA and its affiliates receive economic incentives for their efforts in the sales, distribution, and support of the Platform.

In some instances, FIWA or its affiliates share certain revenue with the Implementation Manager to the FMAX Platform, EAM, for joint marketing activities that result in new accounts on the FMAX Platform. Such compensation is not deemed to be an endorsement by Implementation Manager of the FMAX Platform, nor by FIWA of the Implementation Manager.

CUSTODY

FIWA does not maintain custody for Investors' assets in connection with the services it provides to the Platform. NFS, a registered broker-dealer and affiliate of FIWA, has custody of Investor assets on the Platform and performs certain services for the benefit of Investors, including the implementation of trading instructions, as well as custodial and related services. Certain representatives of FIWA and NFS share premises and have common supervision. Investors will be sent at least quarterly statements from NFS with pertinent account information. Investor statements and confirmations may also be available online at Fidelity.com or Wealthscape℠ and by enrolling in electronic delivery. Investors should carefully review all statements and other communications in connection with their accounts.

INVESTMENT DISCRETION

While Investors are required to grant discretionary authority to FIWA so that such discretion can be passed to the Implementation Manager or discretionary Investment Managers, including FIWA as discretionary Investment Manager for the Fidelity Institutional Custom SMAs strategies, as applicable, FIWA, in its capacity as Platform sponsor, does not exercise such investment discretion with respect to the purchase or sale of securities for any Investor account, nor does it act as a fiduciary with respect to Investor accounts as defined under Employee Retirement Income Security Act of 1974 ("ERISA") and related rules and regulations. Moreover, FIWA does not assume a fiduciary or advisory role in assets managed by the Intermediary through the Intermediary Management Tool Suite or that have been identified as assets or securities to be sold to fund the portfolio recommended by the Intermediary. Likewise, FIWA does not assume a fiduciary or advisory role in assets that an Intermediary has under management outside of FMAX. Pursuant to the grant of discretion given by Investors, FIWA has retained the Implementation Manager and the discretionary Investment Managers, including FIWA as discretionary Investment Manager for the Fidelity Institutional Custom SMAs strategies, as applicable, to provide implementation and overlay management of the portfolios in Investor accounts, including discretion to effect trades in Investor accounts as described above. The Intermediary is responsible for ensuring that the recommended portfolios are consistent with the risk profile and are in the best interest of the Investor. When selecting securities or trading accounts, the Implementation Manager or the discretionary Investment Manager, as applicable, observe the investment policies established through the Platform for the particular Investor account, along with account investment limitations and restrictions of the Investor. In such instances, FMAX can provide tools to assist the Intermediary and discretionary Investment Manager in monitoring adherence to the investment policies established between Intermediary and Investor; however, FIWA does not undertake responsibility for monitoring adherence to an Investor’s broader investment policy.

VOTING CLIENT SECURITIES

Investors have the option to retain proxy voting authority or delegate proxy voting authority to their Intermediary, Implementation Manager, or the discretionary Investment Manager, as applicable. Investors should review the proxy voting policies and procedures as described in their Intermediary, Implementation Manager, or discretionary Investment Manager’s Form ADV Part 2A, as applicable. In its capacity as Platform sponsor, FIWA does not vote proxies on behalf of Investors. For Investor accounts utilizing a Fidelity Institutional Custom SMAs strategy, FIWA, as a discretionary Investment Manager, will vote proxies according to its guidelines when authorized by the Investor.

FIWA does not provide claims filing services seeking recovery as a potential class member of a class action or enter into other litigation on behalf of Investors.

FINANCIAL INFORMATION

FIWA does not solicit prepayment of Investor fees greater than 6 months in advance. FIWA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Investor.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FIWA is not registered with any state securities authority.