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Fidelity GoSM Managed Account Service Brochure

March 29, 2016

This Brochure provides information about the qualifications and business practices of Geode Capital Management, LLC relating to the Fidelity Go discretionary managed account service. If you have any questions about the contents of this Brochure, please contact us at (800) 777-6757. 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.

Geode Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Geode Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On October 23, 2015, Geode Capital Management, LLC filed its initial Form ADV Part 2A brochure relating to the portfolio management services the firm provides for the Fidelity GoSM discretionary managed account service. This section provides a summary of the material changes to this brochure since that date.

- Item 4 (Advisory Services) and Item 7 (Types of Clients) have been updated to reflect the fact that participation in Fidelity Go is no longer limited to employees.
- Item 5 (Fees and Compensation) and Item 14 (Client Referrals and Other Compensation) have been updated to describe the annual asset-based fee that will be charged to Fidelity Go client accounts.

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Item 4 – Advisory Business

Overview

Geode Capital Management, LLC ("GCM LLC") is a limited liability company organized under the laws of the State of Delaware, which was founded in 2001. GCM LLC is a process-driven asset manager providing global investment solutions across multiple asset classes. GCM LLC's investment experience, flexibility and insights can assist investors by both providing beta exposure and generating alpha. Geode Capital Holdings LLC ("GCH") is the majority (99%) owner of beneficial ownership interests of GCM LLC.

GCM LLC acts as adviser and sub-adviser to institutional and retail clients. GCM LLC acts as adviser or sub-adviser with respect to various registered funds, separately managed accounts, and certain other accounts (e.g., offshore investment trusts). Additionally, GCM LLC also acts as a non-discretionary adviser for commingled pools.

GCM LLC, together with Strategic Advisers, Inc. ("SAI"), a subsidiary of FMR LLC (together with its affiliates "Fidelity"), acts as co-investment manager to Fidelity GoSM (also referred to as "Fidelity Go" or the "Service"), a discretionary managed account service for individual investors. This Brochure relates to GCM LLC's management of Fidelity GoSM client accounts (each, an "Account").

As of December 31, 2015, GCM LLC had discretionary assets under management of \$205,474,843,350 and non-discretionary assets under management of \$5,980,697,734. These numbers reflect total assets under management across all of GCM LLC's accounts. Discretionary assets under management include assets managed through Fidelity Go.

Fidelity Go

Fidelity Go is a discretionary investment management service designed for individual investors with accounts of \$5,000 or more. Fidelity Go is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents (although it is available to U.S. resident aliens). Fidelity Go is only offered online through an interactive website and, as part of the Service, clients agree to accept electronic delivery of contracts, disclosure documents, prospectuses, statements and other materials. Regular and continuous internet access is required to enroll in the Service and to access all Service related documents. GCM LLC will invest Fidelity Go Accounts in a portfolio of investments based on the investment and risk profile selected by the client. During enrollment, each client will be asked a series of questions potentially regarding, among other items, their age, financial situation, investment objectives, amount available for investment, planned investment time horizon, and risk tolerance. SAI will provide the client with the opportunity to provide information about a variety of factors, including those noted above, and will suggest an appropriate investment and risk profile based upon the information the client has chosen to provide during the enrollment process.

Each client will contract with GCM LLC and SAI through a single client agreement. Under this agreement, SAI will act as sponsor-adviser for the Service and be responsible for gathering client information and suggesting client investment and risk profiles. GCM LLC will be responsible for determining the asset allocation for each investment and risk profile, for constructing the portfolios offered through the Service and for ongoing discretionary portfolio management, including trading, rebalancing and other ongoing adjustments to client portfolios. In addition, Fidelity Brokerage Services ("FBS"), a registered

broker-dealer and an affiliate of SAI, will be responsible for the sales and marketing of Fidelity Go and will act as introducing broker for the client Accounts. As contemplated in the client agreement, it is anticipated that, over time, GCM LLC may assume additional responsibilities for advisory services offered through the program from SAI. Clients will be notified of any changes to the management of Fidelity Go, including through an update to this Form ADV.

SAI will suggest an appropriate investment and risk profile to the client based on information provided by each client as part of the Service's online account opening process. The suggested investment and risk profile will be one of a series that range from aggressive growth to conservative, and will be based on the investment goals for the client's Account. However, each Account will be invested based on an investment and risk profile that the client chooses, whether or not it is the investment and risk profile suggested by SAI. Portfolio managers on GCM LLC's portfolio management team will then deploy an asset allocation strategy and make investment decisions for the Accounts to align with the selected investment and risk profile over time.

Fidelity Go is designed to provide investors with a portfolio of investment funds that have a lower than average net expense ratio compared to funds in the same fund asset class ("Low-Cost Funds"), a significant portion of which are passive investment vehicles that seek to replicate the performance of relevant market indices based on investors' selected investment and risk profile, subject to any reasonable restrictions that a client imposes on his or her Account that are accepted by GCM LLC. A client's investment strategy will include allocations to combinations of investment funds that may invest in underlying domestic stocks, foreign stocks, bonds and short-term investments. The allocation of investment funds will vary, and GCM LLC may exclude any particular asset class or category of investment funds in its sole discretion. For taxable accounts, GCM LLC will typically invest in actively managed municipal bond funds and short duration bond funds for such Account's fixed income exposure; therefore, taxable accounts that are owned by clients that have selected a more conservative investment and risk profile will typically hold a higher percentage of actively managed products than other Accounts. For retirement accounts, GCM LLC may invest in actively managed short duration taxable bond funds; therefore, retirement accounts that are owned by clients that have selected a more conservative investment and risk profile will typically hold a higher allocation of actively managed products compared to other retirement accounts.

Reasonable Restrictions. Clients are entitled to impose reasonable restrictions on the management of their Accounts. Any proposed restriction is subject to the review and approval of GCM LLC. A restriction request may result in delays in the management of an Account, and if an Account cannot be managed with the requested investment restriction, the client requesting the restriction will be notified. Such a restriction may include prohibitions with respect to the purchase of a particular fund or funds, provided such restriction is not inconsistent with GCM LLC's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Service. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. Accounts with imposed management restrictions may experience different performance from Accounts without restrictions, possibly producing lower overall results. Account restrictions should be requested by contacting the Service through the Fidelity Go website. Restrictions will be reevaluated on an as-needed basis, including but not limited to as a result of changes in the underlying funds or models, which may result in the denial of the restriction that was previously accepted. If a client makes any changes to his or her investment and risk profile at any time that his or her Account has a restriction in place and would like

that restriction to continue to remain in place following the change in profile, the client must make a new request to the Service using the Fidelity Go website.

Use of Fidelity and BlackRock Funds and Potential Conflicts of Interest. GCM LLC will invest Account assets in a mix of mutual funds managed by Fidelity (“Fidelity Funds”), exchange-traded funds (“ETFs”) managed by Fidelity (“Fidelity ETFs”) and exchange-traded funds managed by unaffiliated investment advisers (“Non-Fidelity ETFs,” and together with Fidelity Funds and Fidelity ETFs, “Funds”), each of which will have a lower than average net expense ratio compared to funds in the same fund asset class. In some cases, GCM LLC may be a sub-adviser to the Fidelity Funds. In selecting Non-Fidelity ETFs for inclusion in the Accounts, GCM LLC will initially select among ETFs advised by BlackRock Investments LLC (or one of its affiliates, collectively “BlackRock”), including iShares® ETFs. If Low-Cost Funds are not then available from BlackRock or Fidelity for any asset class, GCM LLC may select ETFs managed by other third parties; however, it is our expectation that the Account assets will be invested primarily in Funds offered by Fidelity and BlackRock. Pursuant to a contractual long-term marketing arrangement between Fidelity and BlackRock, Fidelity receives compensation from BlackRock in connection with purchases of BlackRock ETFs used in certain Fidelity investment programs, including Fidelity Go. However, any such amounts received by Fidelity as a result of investments of Account assets in BlackRock ETFs pursuant to this arrangement will be credited towards any advisory fee payable for the Service, as described below. This arrangement allows the Service to offer BlackRock ETFs to Fidelity Go clients at a lower overall cost than other third-party advised ETFs.

In general, it is expected that Fidelity Go Accounts will be invested in approximately 6 to 12 underlying mutual funds or ETFs, although the amount of underlying mutual funds and ETFs used may change over time based on market conditions and GCM LLC’s long-term investment view. Initially, the Service will invest exclusively in Funds managed by Fidelity or BlackRock, as long as they manage Low-Cost Funds in the applicable asset classes, based on overall cost to Fidelity Go clients of accessing those Funds (after application of the Credit Amount as described below) and GCM LLC’s overall familiarity and comfort level with these Funds and their investment processes and risk profiles. Over time, due to market movements, an Account’s asset allocation may not match the selected investment and risk profile. However, GCM LLC will periodically reallocate the investments in an Account in an effort to maintain alignment with the client’s investment and risk profile over the long term. Although GCM LLC expects that Account assets will be invested primarily in Funds managed by Fidelity or BlackRock, over time, GCM LLC may select ETFs managed by other third parties based on one or more of the following factors: net cost to investors in the Accounts, tax efficiency, performance, quality and history of portfolio management, portfolio asset size, fund availability and liquidity. To the extent that neither Fidelity nor BlackRock manages a Low-Cost Fund in any applicable asset class at any given time, GCM LLC will assess other Funds on the basis of these same factors.

Clients should understand that GCM LLC has a financial incentive to invest Account assets in Funds that it sub-advises and that this financial incentive creates a conflict between the interests of GCM LLC and its clients. In addition, due to Fidelity’s involvement in the Service, as described above, conflicts of interest also arise because Fidelity receives an actual or perceived economic or other benefit from Fidelity Go Accounts. These conflicts result when, for example: (i) GCM LLC invests in a Fund for which Fidelity receives management fees, (ii) Fidelity Go client Accounts are serviced by Fidelity and Fidelity receives compensation for providing various services, including trade execution and trade clearing fees, shareholder servicing fees, recordkeeping fees, and custody fees, and (iii) Fidelity receives compensation from the use of BlackRock ETFs by GCM LLC. These conflicts of interest are mitigated by the use of a

Credit Amount (as defined below) that reduces the amount of the gross advisory fees paid to GCM LLC and Fidelity for the Service by the amount of compensation received by GCM LLC and Fidelity as a result of investments by the Accounts in underlying Fidelity Funds, Fidelity ETFs and ETFs managed by BlackRock. In addition, SAI's and GCM LLC's investment professionals do not generally receive differential compensation based on the amount of Fidelity or non-Fidelity products used in the Service.

Nondiscretionary Options

Clients may invest directly in the funds available within Fidelity Go in another account without incurring an advisory fee charged by Fidelity Go. In this case, however, the client would not receive the professional management services offered through Fidelity Go, the client may be subject to sales loads or transaction and redemption charges that are generally waived as part of Fidelity Go, and the client may not be eligible for certain share classes that are made available to investors in Fidelity Go. Participation in Fidelity Go may (or may not) cost more than if a client were to purchase the services separately, depending on several factors, including trading activity and the level of fees.

Other Advisory Clients

In addition to Fidelity Go, GCM LLC acts as adviser and sub-adviser to institutional clients with respect to various registered funds, as well as separately managed accounts and certain other accounts (e.g., offshore investment trusts). Additionally, GCM LLC acts as a non-discretionary adviser for commingled pools. GCM LLC primarily offers institutional advisory services through the design and management of portfolios that employ quantitative active investment and passive indexing strategies. These strategies may seek investment results that correspond to the performance of an index or investment results that exceed the performance of an index. GCM LLC's management of these accounts differs from its management of Fidelity Go Accounts by the types of investment instruments as well as the investment strategies employed. Specifically, for non-Fidelity Go accounts, GCM LLC may transact in a variety of instruments, including U.S. and foreign common stocks, depositary receipts, real estate investment trusts, exchange traded funds, index future and option contracts, and commodity-related derivatives. GCM LLC may also invest in preferred stock, convertible securities, warrants, rights and fixed-income securities. In addition, GCM LLC may use various techniques for non-Fidelity Go accounts, such as buying and selling futures contracts, options contracts, and swaps, to increase or decrease exposure to changing security prices or other factors that affect security values. GCM LLC may conduct foreign currency transactions on a spot or forward basis. GCM LLC may also invest in master limited partnerships that are publicly traded on a securities exchange.

Item 5 – Fees and Compensation

Advisory Fee

The Service is a "fee-based" program, meaning that Fidelity Go assesses a single asset-based fee (the "Gross Advisory Fee") for all the services provided by GCM LLC, SAI and FBS and its affiliates in the amount of 0.35% of each Account's average daily asset balance. The Gross Advisory Fee covers all advisory services provided in connection with the Account, ongoing management of the Account by GCM LLC, certain trading costs and commissions, brokerage, clearing and custody services provided by Fidelity, and the communications program associated with the Account. GCM LLC is paid a portion of

the Gross Advisory Fees for its investment management services to the Accounts, subject to an annual minimum amount to be paid to GCM LLC, with the remainder of the revenue being retained by SAI and paid to FBS and its affiliates for the services they provide to the Accounts.

The Gross Advisory Fee does not include underlying Fund expenses charged at the individual fund level for any Funds in the Account. As a shareholder in a pooled investment vehicle, a Fidelity Go client will pay a proportionate share of the Fund's fees and expenses. These Fund expenses, which vary by fund and class, are expenses that all mutual fund and ETF shareholders pay. Some of these Fund expenses are paid to GCM LLC or Fidelity and will be included in a credit amount (the "Credit Amount") that reduces the Gross Advisory Fee, as described below.

Credit Amount

The annual Gross Advisory Fee is reduced by a Credit Amount. The purpose of the Credit Amount is to reduce the annual advisory fee received with respect to the Service by the amount of compensation, if any, received by GCM LLC or Fidelity with respect to the Funds held in an Account, as detailed below. This Credit Amount is calculated daily and applied quarterly in arrears. To the extent applicable, a Credit Amount is calculated for each type of Fund in an Account as follows:

- For Fidelity Funds and Fidelity ETFs, the Credit Amount will equal the underlying investment management and any other fees or compensation paid to GCM LLC or Fidelity from the Fidelity Fund, Fidelity ETF or their affiliates as a result of investments by the Account in such Fidelity Funds or Fidelity ETFs.
- For Non-Fidelity ETFs, the Credit Amount will equal the distribution fees, shareholder servicing fees and any other fees or compensation paid to Fidelity from the Non-Fidelity ETF or its affiliates as a result of investments by the Account in such Non-Fidelity ETFs.

These amounts are added together to arrive at a total Credit Amount, which reduces the Gross Advisory Fee.

Cash balances in an Account will be held in the core Fidelity money market fund, the cash sweep vehicle for the Account. Please see the prospectus for the core money market fund for current performance of the core Fidelity money market fund.

Mutual Fund and ETF Expenses

Underlying mutual fund and ETF expenses still apply to the Funds in each Account. These are the standard expenses that all mutual fund and/or ETF shareholders pay. Details of mutual fund or ETF expenses can be found in each mutual fund's or ETF's respective prospectus. The Gross Advisory Fee does not include these expenses, which are charged at the individual fund level for any Funds in an Account. Nevertheless, some of these Fund expenses are paid to GCM LLC or Fidelity and are included in the Credit Amount that reduces the Gross Advisory Fee charged for the Service. Fund expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETFs are shown net of their expenses.

Sales Loads, Transaction, Redemption and Other Fees

Clients generally will not pay any sales loads or transaction fees on the Funds purchased for their Account.

A special sales load waiver may enable GCM LLC's investment professionals to purchase Funds for an Account without incurring additional sales loads or transaction fees on Fund sales. In order to protect the interests of long-term shareholders, certain funds may impose redemption, short-term trading or other administrative fees if shares are not held for a minimum time period. However, such fees may not be charged by Fidelity Funds with respect to Fidelity Go Accounts. GCM LLC or Fidelity, at their sole discretion, may choose to pay any such redemption fees on a client's behalf for Non-Fidelity Funds, but are under no obligation to do so.

Except as otherwise set forth herein, the Gross Advisory Fee does not cover charges resulting from trades effected with or through broker-dealers other than affiliates of Fidelity, markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to the Account. One such charge applies to sales of securities made for Accounts - an industry-wide assessment mandated by the SEC totaling a few cents per \$1,000 of securities sold. The amount of this regulatory fee may vary over time, and because variations may not be immediately known, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity may retain the excess. These charges will be reflected on the Account's monthly statements and/or trade confirmations, as applicable.

Billing

Clients will be required to pay net advisory fees in connection with the Service, which will be deducted from client Accounts on a quarterly basis, unless otherwise directed by a client and agreed by the Service. If insufficient funds exist in an Account to pay these fees when due, then GCM LLC may select securities to liquidate to cover the fee. Adverse tax consequences may arise as a result of liquidation of assets in taxable accounts.

Fee Changes and Negotiations

All fees are subject to change. The Service will send clients a prior electronic notice of any changes to the advisory fee schedule. Clients will have the ability to object to any changes to the fee schedule by contacting the Service through the Fidelity Go website within thirty (30) days from the date of the notification. If a client does not otherwise notify the Service through the Fidelity Go website of an objection within such time, then the client will be deemed to have approved of such fee changes by his or her continued use of the Service. In rare circumstances, GCM LLC and SAI may agree to negotiate the amount of the Gross Advisory Fee for certain accounts. GCM LLC and SAI may elect to waive, rebate or discount the Gross Advisory Fee, in whole or in part, at their sole discretion, for their respective employees (and select contractors) and in connection with promotional efforts and other programs. This may result in certain clients paying less than the standard Gross Advisory Fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

GCM LLC does not charge performance-based fees.

Item 7 – Types of Clients

Fidelity Go is generally available to individual investors who reside in the U.S. for their taxable accounts or individual retirement accounts (each, an “IRA”). The minimum investment is \$5,000 per Account. Fidelity Go is not available to foreign investors. In order to open an Account, a client must be a U.S. resident (including a U.S. resident alien), have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number. The Service reserves the right to terminate an Account (or limit rights to access any or all Account features, products, or services) if any authorized person on an Account resides outside the U.S. Minimums for initial and subsequent investments may be lowered for certain clients at the sole discretion of the Service, including in connection with promotional efforts.

Accounts will be reviewed on a periodic basis to determine continued eligibility to participate in the Service, and SAI will assess ongoing eligibility, in consultation with GCM LLC. GCM LLC and SAI reserve the right to terminate a client’s participation in the Service for any reason, including if the Account balance falls below a certain level or if GCM LLC and SAI believe the Service is no longer appropriate for the Account. In addition, GCM LLC and SAI reserve the right to terminate the Service if the client is unable to be contacted for an extended period of time or if the client decides to opt out of electronic delivery of Account related communications. GCM LLC and SAI reserve the right to terminate, modify, or make exceptions to these policies.

Opening and Funding the Account

A client may fund an Account by depositing cash into the Account. Generally, the cash will be invested in the core Fidelity money market fund as soon as reasonably practicable, then portions of these assets will be further invested in accordance with the client’s asset allocation as soon as practicable once the total funding of the Account has exceeded the Account minimum of \$5,000. Allocations may take up to 10 business days to process depending on the circumstances. When GCM LLC purchases Funds on a client’s behalf, the client may receive taxable distributions out of Fund earnings that have accrued prior to Fund purchases (a situation referred to as “buying a dividend”). Clients should consult a tax advisor regarding these matters. Subject to annual IRA contribution limits, as applicable, additional deposits can be made at any time, but please note that cash in the Account will be invested in the core Fidelity money market fund as soon as reasonably practicable, and further investment allocations of these assets in the portfolio will be made as soon as practicable after deposit, which could take up to ten (10) business days to process depending on the circumstances. Depending on the size of the deposit made and the size of the positions held in the Account, GCM LLC may leave deposits invested in the core Fidelity money market fund until it deems it appropriate to rebalance the Account.

Withdrawals and Account Closures

Clients may withdraw funds or securities from their Account by contacting a representative of the Service through the Fidelity Go website. Depending on the nature of the request, requests for withdrawals, may take up to ten (10) business days, depending on the securities to be sold/transferred and other circumstances. For withdrawals and account closures, a client may request that:

- A check be sent to the address of record,
- Assets be transferred in kind into another account, or
- Money be wired or transferred electronically via electronic funds transfer into another account.

A signature guarantee is required if the withdrawal amount is going to an address that is not reflected on the Account or another account that is not on file for the client.

An underlying mutual fund may restrict future trade activity if it deems its excessive trading policy, as outlined in the respective fund prospectus, has been violated (for example a purchase and sale within a 30-day period). As a result, a mutual fund may reject a trade order if it is deemed to represent excessive trading. In order to comply with a mutual fund's trading policies, the Service may be required to suspend investment management of the Account. In such cases, GCM LLC will cease to manage the Account as soon as reasonably practicable. However, the imposition of any such order may take up to one (1) business day to implement, and any trading activity that has commenced or is in process within GCM LLC's trading system shall be completed prior to ceasing management of the Account.

At any time, a client may terminate the Service and request to close his or her Account. When a client terminates the Service for his or her Account, the client must instruct the Service to either (i) liquidate the Account assets and send the proceeds to the client or to a different account specified by the client, or (ii) transfer the Account assets in kind to another account. While such instructions are pending, GCM LLC and SAI may place trading restrictions on the terminated Account, and the Account may continue to incur reasonable custody fees. If timely transfer instructions are not received, GCM LLC, SAI and FBS reserve the right to transfer securities and other assets in the terminated Account to an identically registered brokerage account that the client may have already established with FBS or any of its affiliates. As an alternative to such transfer, or if there is no such identically registered brokerage account, GCM LLC, SAI and FBS reserve the right to transfer the securities and other assets in the terminated Account to the applicable client in kind. In order to meet the trading deadlines described below, all trading and monetary transactions associated with the Account closure must be processed by contacting the Service through the Fidelity Go website.

Under normal circumstances, the Service will use its best efforts to process and execute requests for full account liquidations or full Account closeouts via transfer in kind (collectively, "full closeouts") on the next business day for requests that are received in good order by the close of the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time (ET)), on a day that the NYSE is open for business ("business day"). However, depending on the nature and timing of the request, certain full closeouts may take longer to fully process. Full closeout requests received in good order after the close of the NYSE on a given business day will generally be processed and executed two or more business days after

the request is made. If the NYSE closes before 4 p.m. ET, the cutoff time for full closeouts will be adjusted earlier in the day to allow sufficient time to process the transactions. For requests received not in good order or if other trading activity is taking place within a client's Account on the day of a full closeout request, it may take an additional day or days to process the Account closure.

When closing an Account, the Service will assess any unpaid advisory fees from prior quarters and, as needed, will prorate and assess the advisory fees from the beginning of the final quarter the Account is open to the termination date. For advisory fees, the termination date is defined as the date when GCM LLC is no longer actively managing the Account assets. Account owners are responsible for satisfying all debits on their Accounts, including any debit balance outstanding after all assets have been removed from an Account and any costs (such as legal fees) that the Service incurs in collecting the debit. In certain instances, FBS may settle a debit balance with money from another like-registered account at Fidelity. Additionally, once the Service is terminated, additional deposits to the Account will be rejected and any Account features will be terminated. There may be mutual funds held in the Account that otherwise may not be available for purchase as a non-managed retail investor, or share classes used that would not be eligible for the client to hold as a retail investor. If the client relationship ceases with GCM LLC and SAI, GCM LLC and SAI reserve the right to (i) redeem any and all shares of such mutual funds and hold the proceeds from such redemption in lieu of shares in the client's Account, for which the client may incur a gain or loss as a result, or (ii) convert share classes of any mutual fund into a class that can be held by a non-managed retail investor.

GCM LLC and SAI may terminate the Service to an Account for withdrawing cash that brings the Account balance below the minimum investment amount of \$5,000, for a client changing his or her investment and risk profile frequently, for failure to maintain a valid email address, for revocation of consent to electronic delivery of all Account-related communications, or for any other reason, in GCM LLC's or SAI's sole discretion. Depending on the reason for the termination, the client may have the opportunity to resolve the issue but if they are unable to do so, the Service will be terminated and the assets in the Account will either be liquidated or transferred based on the client's instruction as described above. There may be adverse tax consequences to the client with respect to taxable accounts following an Account closure. Upon termination of the Service to an Account, unless otherwise directed, the Account will become a self-directed brokerage account with FBS over which the client will have exclusive control and responsibility, and the self-directed account will be restricted from trading other than for liquidation transactions consistent with the terms specified in the client agreement with GCM LLC and SAI.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

For Fidelity Go, GCM LLC produces a suggested asset allocation for each investment and risk profile and chooses a combination of Funds based on each investment and risk profile in accordance with the parameters described in Item 4 above. As with any investments, investing in securities involves risk of loss that clients should be prepared to bear. Future returns are not guaranteed, and a loss of principal may occur. There is no guarantee that a particular portfolio will meet its investment objective.

In managing an Account, GCM LLC will obtain information from various sources. GCM LLC will use both primary sources (e.g., talking directly with fund companies and fund managers) and secondary sources (e.g., analysts' reports that will provide data on the investment strategies, risk profiles, and historical returns). Secondary sources also include a variety of publicly available market and economic information and third-party research, as well as proprietary research generated by GCM LLC. GCM LLC will analyze

this information to assist in making allocation decisions among asset classes, as well as in making purchase and sale decisions.

Further information about an Account's investment strategy can be found on the Fidelity Go website.

Material Investment Risks

As previously discussed, the Service offers multiple investment strategies to satisfy a wide variety of investment and risk profiles, ranging from the most aggressive portfolios to the most conservative portfolios. In general, all the portfolios managed by GCM LLC in the Service are subject to the list of investment risks discussed below. However, investment strategies with higher concentrations of equity have greater exposure to the risks associated with equity investments, such as stock market volatility and foreign exposure. On the other hand, investment strategies that have higher exposure to fixed income will have greater exposure to the risks associated with bond investments, such as credit risk and bond investment risk and changes in interest rates. All strategies are ultimately affected by impacts to the individual underlying investments made by Funds held in the Accounts, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market or economic developments.

Risk of Loss. All investment strategies related to Fidelity Go involve risk of loss; even the conservative investment and risk profile will fluctuate in value over time and a client may lose money. Clients should be prepared to bear such losses in connection with investments in the Service. Investments are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Clients may lose money by investing in mutual funds and ETFs. The strategies presented above pose risks, and many factors affect each investment's or Account's performance. Nearly all investments are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Additionally, investments that pursue debt exposure are subject to risks of prepayment or default, and Funds 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 international or emerging markets funds' exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets. Additionally, investments may be subject to operational risks, which can include risks 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.

Asset Allocation and Diversification. The performance of Fidelity Go Accounts is dependent on the allocation of assets among various asset classes and the selection of underlying Funds. There is a risk that GCM LLC's decisions regarding asset allocation and the selection of underlying Funds will cause an Account's performance to lag relevant benchmarks or will result in losses. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. Asset allocation and diversification do not guarantee a profit or protect against loss.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, GCM LLC and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks 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; or causing operational disruption. Cyber attacks may 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 the Service, GCM LLC or its affiliates, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or an account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, 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 a Fund or Account invests, counterparties with which a Fund or 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.

Investing in Mutual Funds and ETFs. Client Accounts bear all the risks of the investment strategies employed by the mutual funds and ETFs held in their Account, including the risk that a mutual fund or ETF will not meet their investment objectives. For the specific risks associated with a mutual fund or ETF, please see its prospectus.

ETFs. An ETF is a security that trades on an exchange and may seek to track an index, commodity, or a basket of assets like an index fund. Some ETFs are actively managed and do not seek to track a certain index or basket of assets. However, ETFs used by Fidelity Go generally will be passive investment vehicles that seek to replicate the performance of relevant market indices. ETFs may trade at a premium or discount to their net asset value (“NAV”) and may also be affected by the market fluctuations of their underlying investments. They may also have unique risks depending on their structure and underlying investments.

Money Market Fund. Cash balances in an Account will be held in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible for a money market fund to lose money.

Risks Relating to Underlying Funds. In addition, the underlying Funds held within Fidelity Go Accounts may be subject to the following specific risks:

Quantitative Investing. 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.

Stock Investments. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk.

Foreign Exposure. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These risks are particularly significant for Funds that focus on a single country or region or emerging markets. Foreign markets may 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.

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 bonds. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and, if a bond is prepaid, a bond fund may 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. 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.

Derivatives. Certain Funds selected by GCM LLC for Fidelity Go Accounts may contain derivatives, such as swaps and exchange-traded futures. Generally speaking, a derivative is a financial contract whose value is based on the value of a reference asset. Investments in derivatives may subject these Funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. 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.

Municipal Bonds. The municipal market can be affected by adverse tax, legislative, or political changes, and the financial condition of the issuers of municipal securities. Municipal funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may 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 may sometimes generate income subject to these taxes. For federal tax purposes, a fund's distributions of gains attributable to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long-term capital gains. Redemptions,

including exchanges, may 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 may be removed or phased out for investors at certain income levels.

Errors and Operational Risk

GCM LLC maintains policies and procedures that address the identification and correction of errors, consistent with applicable standards of care, to ensure that clients are treated fairly when an error has been detected. In the event that an incident or event occurs that disrupts normal investment-related activities, the determination of whether an incident constitutes an error is made by GCM LLC or Fidelity, in their sole discretion. GCM LLC or Fidelity will review the relevant facts and circumstances of each incident and if deemed to be an error, will resolve the error in a timely manner.

In the event that GCM LLC makes an error that has a financial impact on an Account, GCM LLC or SAI or its affiliates will generally return the Account to the position it would have held had no error occurred. GCM LLC and Fidelity will evaluate each situation independently. This corrective action may result in financial or other restitution to the Account, or inadvertent gains being reversed out of the Account. Any corrective action may result in a corresponding loss or gain to GCM LLC or SAI or its affiliates, as the case may be. Other measures to correct an error may be facilitated through a fee credit or a deposit to the applicable Account, which may result in a taxable gain for taxable accounts. Unless prohibited by applicable regulation or a specific agreement with a client, GCM LLC or Fidelity will net a client's gains and losses from the error or a series of errors with the same root cause and compensate the client for the net loss. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that GCM LLC or Fidelity deems to be speculative or uncertain. Fidelity has established error accounts for the resolution of errors, which may be used depending on the facts and circumstances. Neither GCM LLC nor Fidelity is obligated to follow any single method of resolving errors.

Additionally, Accounts may be subject to operational risks, which 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. These incidents as well as incidents resulting from the mistakes of third parties may not be eligible for compensation by GCM LLC or Fidelity.

In certain instances, a "do-not-trade" order may be placed on an Account for reasons including, but not limited to, processing a trade correction request, or to comply with a court order. For the period when a do-not-trade order is in place, the Service will suspend management of the Account and will not monitor the Account for potential buys and sells of securities. Additionally, any deposits to the Account during a do-not-trade period will not be invested. Neither GCM LLC nor Fidelity are responsible for any market loss experienced as a result of a do-not-trade order.

Item 9 – Disciplinary Information

GCM LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GCM LLC is registered with the Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association. GCM LLC also acts as adviser and sub-adviser to institutional clients, including various registered investment companies and certain other accounts.

GCM LLC also serves as the general partner of Geode Capital Management LP (“GCM LP”). GCM LP is a limited partnership organized under the laws of the State of Delaware and is a wholly owned subsidiary of GCM LLC. GCM LP is a registered investment adviser that specializes in quantitative and qualitative alternative investment strategies. GCM LP provides portfolio management and administrative services to domestic investment partnerships, offshore investment corporations and other institutional investors. GCM LP serves as the general partner and investment manager to various private funds and may provide investment advice to other institutional client accounts.

The executive officers listed in Schedule A in Form ADV Part 1 and certain other of GCM LLC's personnel provide various administrative, ministerial, technology, consulting, management, support, trading, compliance and other services to GCM LP pursuant to an Administrative, Consulting and Management Services Agreement between GCM LP and GCM LLC.

Conflicts of interest may arise from GCM LLC's various investment advisory services and the management of Fidelity Go Accounts. GCM LLC mitigates such conflicts through its compliance program (Code of Ethics, Allocation Policy, Best Execution, Side-by-Side Trade monitoring, etc.).

Item 11 – Code of Ethics

GCM LLC is an SEC registered adviser and, as such, has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940. GCM LLC is not a broker-dealer and does not act as principal or broker in connection with client transactions. GCM LLC and persons related to GCM LLC, including officers, directors and employees, may buy, sell, or have a financial interest in securities recommended to clients by investing directly in the Funds or otherwise through independent transactions in personal accounts subject to GCM LLC's Code described below. Potential conflicts of interest in connection with such transactions and the controls designed to mitigate such conflicts are generally disclosed to clients herein.

The Code is based on the principle that directors and employees of GCM LLC owe a fiduciary duty to GCM LLC's clients and investors in the Funds and must place the interests of GCM LLC's clients and investors in the Funds above their own. All directors and employees must comply with federal securities laws, report violations of the Code or federal securities laws to GCM LLC Compliance and acknowledge their understanding and acceptance of the Code.

New Employees

Per the Code, all new employees of GCM LLC are required to promptly:

- Disclose all personal securities accounts and holdings in covered securities,

- Transfer personal securities accounts to a GCM LLC approved broker, and
- Attest that they have read and understand their responsibilities and requirements as outlined in the Code.

Reporting Requirements

The Code outlines certain quarterly and annual reporting requirements for all employees. On a quarterly basis, these individuals are required to confirm the accuracy of all personal accounts on file with GCM LLC and report all personal securities account transactions in covered securities including gifts of covered securities. On an annual basis, all employees are required to report all personal account holdings in covered securities and attest to having read and understood their responsibilities and requirements as outlined in the Code.

Rules for Employees

In addition to the reporting requirements set forth above, the Code requires that all employees adhere to the following rules as outlined in the Code:

- Pre-clear all covered securities transactions with GCM LLC Compliance, subject to certain exemptions including an exemption for investments in Fidelity Go Accounts.
- Seek approval from GCM LLC Compliance to invest in private placement transactions.
- Surrender profits from “short-swing” trading (purchase and sale of the same security within a 60-day period), subject to certain limited exceptions including an exception for trading in Fidelity Go Accounts.
- The Code also contains restrictions or prohibitions which include, but are not limited to:
 - (1) trading in securities deemed restricted by GCM LLC Compliance due to potential conflicts of interest involved in transacting such securities;
 - (2) creating or maintaining a short position;
 - (3) participating in initial public offerings;
 - (4) participating in investment clubs;
 - (5) investing in hedge funds;
 - (6) transacting with any client’s portfolio;
 - (7) market timing;
 - (8) serving as director of public or certain private companies; and
 - (9) using derivatives to circumvent the rules.

In addition to the requirements described above, portfolio managers with responsibility for making investment decisions for a client account are prohibited from (1) trading a security in their personal accounts within seven days of trading such security in a client account for which such person is involved in the day-to-day management, subject to limited exceptions including an exception for trading in Fidelity Go Accounts, and (2) intentionally failing to recommend or trade for a client account so as to trade in their personal accounts.

Non-access directors of GCM LLC who are not involved in the day-to-day operations of either GCM LLC or any of its clients’ portfolios and who do not generally have access to nonpublic information regarding

trading activities or portfolio holdings of GCM LLC's clients or investment recommendations or decisions of GCM LLC are not subject to the foregoing requirements. A non-access director must report personal securities transactions only in certain limited circumstances where the director obtains access to certain nonpublic information regarding trading activities in a client's portfolio.

The Code establishes sanctions if its requirements are violated, up to and including dismissal from employment.

The foregoing is only a summary of the provisions of the Code and is qualified in its entirety by the detailed provisions appearing in the full text of the Code, a copy of which is available upon request.

Item 12 – Brokerage Practices

GCM LLC is obligated to seek to obtain best execution for its customers. Best execution is generally characterized as the process by which an adviser seeks the most favorable terms for its clients. It is often associated with seeking the lowest transaction cost (e.g., lowest commission) for brokerage services rendered combined with best market price in order to minimize total purchase cost or maximize total sales proceeds. Other brokerage and trading services may also be considered in analyzing execution practices, including but not limited to, trading expertise, reputation and integrity, market access, confidentiality, promptness of execution, clearance and settlement, order positioning, financial stability and fairness in resolving disputes.

With respect to Fidelity Go, GCM LLC expects to place substantially all of the trades for the Accounts with National Financial Services LLC ("NFS"), a Fidelity company and an affiliate of SAI, if GCM LLC reasonably believes that the quality of execution of the transaction is comparable to what could be obtained through other qualified brokers or dealers. This is because of the quality of NFS's execution capabilities, the nature of the Funds that will be purchased on behalf of clients and because clients are not charged commissions on transactions executed through NFS.

Fidelity Go Accounts will not be able to engage in brokerage activities other than activities directed by GCM LLC, including, but not limited to, margin trading or trading of securities by clients or any of their designated agents.

When GCM LLC trades for an Account, the client will be sent notification that a change has been made via an electronic transaction confirmation distributed by FBS or its affiliates. Clients will also be sent notification when a prospectus for any new Fund not previously held is available for review via the Fidelity Go website.

Oversight

GCM LLC utilizes an independent third party system for exchange-traded cost analysis, whereby best execution and transaction costs are evaluated for each trade. This evaluation occurs for trades across all client accounts and includes an assessment of trading slippage (the difference between benchmark costs and actual trading expense), as well as an examination of trading efficiency, whereby costs are examined on a trade-by-trade basis. The traders review these analyses on a regular basis. Additionally, the firm's

Investment and Operations Committees review trading costs and best execution on a monthly, quarterly and annual basis.

Trade Allocation Policies

GCM LLC may, when feasible and when consistent with the fair and equitable treatment of all client accounts and best execution, enter into block orders for execution in accordance with established procedures. GCM LLC will aggregate trades when, in its judgment, aggregation is in the best interest of all clients involved, taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses, and trading requirements. Orders may be aggregated to facilitate seeking best execution, to negotiate more favorable commission rates and other expenses, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. The transactions are allocated by GCM LLC in a manner believed by it to be appropriate and equitable in accordance with its allocation policy.

GCM LLC's allocation policy seeks to assure that each Account is treated fairly and that no Account in the aggregate is consistently disadvantaged over time. In the rare case when supply/demand is insufficient to satisfy all outstanding trade orders for Fidelity Go Accounts, generally the amount executed is distributed among participating Accounts pro-rata according to order size, whether the transaction is a buy or a sell. GCM LLC's trade allocation policy also identifies circumstances under which it is appropriate to deviate from the general allocation criteria. For example, if a standard allocation would result in an Account receiving a very small allocation (e.g., on account of small asset size), the Account may receive an increased allocation to achieve a more meaningful allocation, or the Account may receive no allocation. Allocations are determined and documented on trade date. Any exceptions to GCM LLC's trade allocation policy (i.e., special allocations) must be approved by senior investment or trading personnel, and reviewed and documented by GCM LLC's compliance department.

To identify and mitigate potential conflicts of interest, GCM LLC monitors trading in Accounts to help make sure that trading is conducted in a fair and equitable manner over time.

Item 13 – Review of Accounts

On a periodic basis, GCM LLC portfolio managers monitor and review the client Accounts that they manage. Portfolio managers are responsible for the suitability and appropriateness of holdings and transactions in light of the Account's specific investment and risk profile. GCM LLC's investment management is based on the completeness and accuracy of the information that clients have provided to SAI, including, but not limited to, information about the client's financial situation, time horizon, and risk tolerance. Clients should promptly update the Fidelity Go website any time the information they have previously provided to the Service has materially changed in order to ensure that their investment and risk profile remains appropriate for their individual circumstances.

Additionally, market conditions or an upturn or downturn in a particular investment may cause a “drift” away from the appropriate long-term risk level associated with an Account. GCM LLC may choose to rebalance an Account to bring it back in line with an appropriate risk level and asset allocation. GCM LLC may also modify the Funds held in an Account to accommodate new fund allocations and Fund closures. In managing an Account, GCM LLC may decide to adjust allocations for a number of reasons, including:

- The weighting of a particular asset class GCM LLC believes has too much or too little representation in the Account based on its asset allocation over time;
- Changes in the fundamental attractiveness of a particular mutual fund or ETF;
- Changes in the client’s profile and resulting changes to the client’s investment strategy; or
- Deposit/withdrawal of cash or securities into or out of the Account.

Generally, GCM LLC will rebalance individual Accounts as necessary to reflect any changed circumstances reported by clients and based on a variety of other factors, including market conditions, deposits and withdrawals, tax impact and dividend rates. Portfolio rebalancing of this sort may take place at any time as long as the balance in the Account is appropriate to do so. In general, GCM LLC anticipates that rebalancings will occur periodically throughout the year, but the frequency of rebalancings for individual Accounts may vary significantly based on market conditions, deposits and withdrawals, dividend rates and a variety of other factors; individual Accounts may experience more or less rebalancing depending on the situation. In general, the investments selected through the asset allocation will seek to replicate the exposure of the stated investment strategy and generally will not seek to increase potential returns by overweighting or underweighting any asset class. GCM LLC reserves the right to change the asset allocation and Funds utilized by Fidelity Go at any time, which may result in a taxable gain for taxable accounts.

If, based on the information a client provides, GCM LLC determines that an Account requires modification to its asset allocation, or if the client directs a change to his or her investment and risk profile, GCM LLC will generally make such changes as soon as reasonably possible, even if such changes may trigger additional trading or, in the case of taxable accounts, tax consequences. In determining whether the Account requires trading on a given day, GCM LLC generally relies on the prior night’s closing values of the securities held in the Account, except for ETFs for which GCM LLC may consider the impact of intra-day price changes. In general, GCM LLC does not attempt to conduct intra-day account evaluations, and GCM LLC does not generally attempt to time intra-day price fluctuations in its decisions to buy or sell securities. GCM LLC does not anticipate that each Account will be traded each day.

The Service will provide electronic account reports to its clients on a periodic basis. These reports may include, among other information, securities purchased and sold, portfolios and brokerage commissions paid, portfolio composition, performance and market information.

Item 14 – Client Referrals and Other Compensation

GCM LLC has entered into an agreement with SAI and FBS whereby GCM LLC will receive a portion of the Gross Advisory Fee, after reduction of the Credit Amount, as further described above. As described above, FBS will be responsible for the sales and marketing of Fidelity Go and will act as introducing broker for the client Accounts. GCM LLC is compensated for providing sub-advisory services to one or more of the Fidelity Funds in which Fidelity Go clients may invest. However, the Credit Amount reduces the Gross Advisory Fee by the amount of revenue received by GCM LLC and Fidelity from the underlying Fidelity Funds or their affiliates as a result of investments by the Accounts in such underlying Fidelity Funds. In addition, Fidelity entities are compensated for certain services relating to the Funds in which Fidelity Go clients invest, including (i) fees for managing Fidelity Funds, (ii) fees for providing trade execution and trade clearing, shareholder servicing, recordkeeping, or custody services, and (iii) compensation received from BlackRock for the use of BlackRock ETFs. The fund fees and expenses for the various services that Fidelity provides to the Fidelity Funds are disclosed in each Fidelity Fund prospectus. These fees and expenses are paid by the Funds but are ultimately borne by the Funds' shareholders, including Account owners. As noted above, compensation received by GCM LLC and Fidelity from the underlying mutual funds and ETFs (or their respective affiliates) as a result of investments by the Accounts in such underlying mutual funds and ETFs are included in the Credit Amount applied to reduce the Gross Advisory Fee received by GCM LLC and Fidelity.

Item 15 – Custody

GCM LLC does not maintain custody for any Fidelity Go account. In order to participate in the Service, clients must establish a brokerage account with FBS. NFS will have custody of client assets and will perform certain custodial and related services for the benefit of Accounts. Clients should carefully review all statements and other communications received from FBS and NFS.

Item 16 – Investment Discretion

GCM LLC requires that a client who decides to enroll in Fidelity Go complete a client agreement appointing GCM LLC and SAI as investment advisers for his or her Fidelity Go Account. Under the terms of the client agreement, GCM LLC assumes full discretionary trading and investment authority over the client's assets and will manage each Account based on each client's selected investment and risk profile. As noted in more detail in Item 4 above, clients may impose reasonable restrictions on his or her Account, subject to acceptance by GCM LLC.

Item 17 – Voting Client Securities

GCM LLC does not acquire or exercise proxy voting for clients in connection with the Service. Clients will be sent proxy materials directly from the issuers of Funds, their service providers, or NFS. Any proxy voting must be directly exercised by each client. GCM LLC will not advise clients on the voting of proxies, nor will it advise or act for any client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in the Account.

Item 18 – Financial Information

GCM LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.