

Fidelity Managed Account Xchange®

Fidelity Institutional Wealth Adviser LLC
245 Summer Street
Boston, MA 02210
(866) 925-3629

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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.

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 31, 2021, through March 31, 2022. 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 31, 2021, through March 31, 2022.

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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. 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.

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. The Intermediary can leverage the Platform’s tools to gain an understanding of an Investor’s financial needs and to develop and deliver recommendations that align with those needs. 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 in order to produce a personalized and appropriate recommendation. The Platform uses several analytical tools in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes, and risk premiums.

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”). FMAX also provides the Intermediary with access to other related services, including investment product due diligence, performance reporting, consulting services, integrated access to a wide array of investment products, investment model management tools, advisory programs with corresponding rebalancing, trading, and clearing and custody services, as described below.

FMAX integrates with a variety of financial technology (“FinTech”) capabilities, including those affiliated with FIWA such as eMoney Advisor LLC (“eMoney”) (financial planning), and WealthscapeSM (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 applicable FIWA affiliates.

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 includes 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 objective for the Investor. The IPQ process scores the personal information captured, resulting in a personalized risk score and risk-appropriate investment objective designation, which the Intermediary can use to inform its decisions with respect to the Investor's asset allocation. To populate answers in the IPQ, the Intermediary gathers the Investor's essential financial information, demographic information, and risk tolerance. The Intermediary may utilize the IPQ available through the Platform or elect to customize the IPQ based on its own preferences. The Intermediary is not required to use the IPQ provided by the Platform and can use other methods outside of FMAX to determine an Investor's risk tolerance and investment objective.

The Intermediary utilizes the Proposal to create a personalized investment recommendation for an Investor. The Intermediary can configure the Platform to its preferences and such preferences will be incorporated into the Proposal. In addition to customizing the IPQ, the Intermediary may also uniquely configure other elements, including the universe of accessible investment options, the underlying capital market assumptions, security classifications, fees, and branding.

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 chose to provide its own discretionary or non-discretionary advisory services to the Investor using the Intermediary Management Tool Suite (described below).

Depending on the Advisory Program selected, the Intermediary has flexibility in determining an Investor's asset allocation and underlying investment options. For the FSP Program, the Intermediary selects from a menu of prepackaged investment models provided by investment managers, including FIWA and affiliates of FIWA, available on the Platform ("Investment Managers"). In the FSP Program, the asset allocation and underlying investments are provided by the Investment Managers on a model basis (as described below).

In the SMA and UMA Programs, the Intermediary can select from several recommended asset allocations that are deemed consistent with the Investor's risk score and investment objectives or can develop its own customized asset allocation that is consistent with the Investor's risk score and investment objectives.

In order to assist Intermediaries in selecting investment strategies, the Platform contains investment product research information and data on certain products. These research capabilities enable the Intermediary to combine different investment solutions to evaluate their

investment efficacy. 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 models (“Fund Strategists”), prepackaged UMA models, and style-specific separately managed accounts (“SMAs”) (Fund Strategists, 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. FIWA has contracted directly with these unaffiliated and affiliated Investment Managers to provide these solutions to Intermediaries for use with Investors.

Many of the Investment Managers are accessed through the use of investment models (“Models”). These Investment Managers, each acting as a “Model Provider,” construct an allocation for their Model and select the underlying investments (individual securities, mutual funds, or Exchange Traded Products “ETPs”) for each portfolio, but the implementation manager (defined below) implements the Model within the appropriate Investor accounts.

In some situations, particularly for fixed income SMAs, certain Investment Managers providing SMAs will retain trade discretion (“Discretionary Strategies”) and therefore not deliver their Strategies as a Model as discussed above.

Additionally, the Platform provides access to a wide range of actively managed, passively managed, and liquid 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 a wide array of data on Strategies 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 them is accurate, complete, or timely, and 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 Strategies 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.

Implementation Manager

FIWA has retained Envestnet Asset Management, Inc. (“EAM”), an unaffiliated investment adviser, to provide model implementation, overlay management, and other administrative duties. EAM has discretionary authority over Investor accounts and is responsible for the implementation of Models received from Model Providers in Investor accounts. EAM also provides overlay management services (together with model implementation this function is referred to as “Implementation Manager”). In situations where EAM is acting as Implementation Manager or where a Discretionary Strategy is chosen, EAM will liquidate securities that are transferred in-kind into Investor accounts that do not meet the guidelines of the Platform for certain Advisory Programs. The Implementation Manager has the authority to liquidate such assets, and absent special circumstances or direction from the Intermediary, Implementation Manager will treat the transfer of securities into the account as an instruction to liquidate the securities at a market price. 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 the Platform. For accounts using the Intermediary Management Tool Suite (described below), Intermediary is responsible for the liquidation of any assets transferred in-kind to the Platform.

The Implementation Manager does not have discretionary management authority over any SMA where 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. Within FMAX, the Intermediary has the ability to customize each Advisory Program name. Please consult your Intermediary to determine their use of customized Advisory Program names.

FSP Program

The FSP Program provides Intermediaries and Investors (through their Intermediaries) with access to a universe of professionally managed asset-allocated Models composed of Funds. Each Model is assigned a risk rating by FIWA (or the Platform, as applicable), which allows the Intermediary to view all available Models at a given risk rating based on the information the Intermediary has input for its Investors.

The Intermediary is solely responsible for selecting the FSP Model(s) that it recommends or selects for Investors, and the Implementation Manager implements the selected Model within its discretion in the Investor’s account. The Model Provider determines the Model’s asset allocation and underlying investment selection and provides their Model portfolio holdings, as well as any ongoing portfolio changes, to the Implementation Manager for implementation and

ongoing management.

SMA Program

The SMA Program (also referred to as Separate Account) provides Intermediaries and Investors (through their Intermediaries) with access to a universe of investment style-specific professionally managed portfolios composed of individual securities and/or Funds. Intermediaries selecting the SMA Program have access to investment portfolios chosen from a roster of Investment Managers specializing in a variety of investment disciplines. Intermediaries are permitted to combine the SMA with Funds in order to solve for an Investor's personal asset allocation requirements. The SMA Program may be defined using the term "Separate Account" program on the SIS and related documents.

The Intermediary is solely responsible for selecting the SMAs it recommends or selects for Investors. 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. SMA accounts are either managed on a discretionary basis by the Investment Manager, or can be provided in Model form, in which case the Implementation Manager implements the selected Model within its discretion in the Investor's account. Fixed Income is a typical asset class where the Investment Manager retains trade discretion to implement their Strategies in each assigned Investor account.

UMA Program

The UMA Program enables Intermediaries to create personalized Investor portfolios housed in a single brokerage account. UMAs offer the ability to incorporate multiple Funds and Strategies into one 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 and Fund Strategist sleeves).

The Intermediary can develop a UMA portfolio for an Investor by starting with an FMAX prepared asset allocation or create its own asset allocation. The Intermediary then determines the investment solution(s) to utilize within the UMA from the options available on the Platform, including Models, Funds, and SMAs. The Intermediary is solely responsible for determining the Investor's asset allocation and underlying investment solutions it elects to recommend to the Investor. Once the Intermediary has established the solutions used in the portfolio, the Implementation Manager provides implementation management services for UMA accounts and implements securities purchases and sales for the Account based on (i) the asset allocation selected by Intermediary, (ii) the composition of the Models provided by any Model Providers used in the UMA portfolio, and/or (iii) 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 Intermediary Management Tool Suite, 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, 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 Impact Overlay Services

The Intermediary can elect to make tax or impact overlay services (“Tax Overlay” and “Impact Overlay”) available to Investors within a UMA if the Investor’s investment allocation meets certain SMA sleeve minimum requirements. Tax Overlay seeks to consider tax implications that may enhance the Investor’s after-tax returns. Impact Overlay allows Intermediaries to integrate Environmental, Social and Governance (“ESG”) factors into their investments based on the Investor’s personal values. If selected by the Intermediary and Investor, the Implementation Manager provides the Tax Overlay or Impact Overlay (or both) services, to an account or sleeve. FIWA or the Implementation Manager do not provide tax planning advice or services.

Performance Reporting, Consulting, 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 screens based on its specific needs and preferences, including investment policy rules, investment options, pricing, performance reporting, capital market assumptions, and asset classifications. FIWA will maintain a team of representatives and other support staff to assist Intermediaries in understanding and delivering solutions to Investors. 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.

Intermediaries may also 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 the FSP, SMA, or UMA Programs or the Intermediary Management Tool Suite.

Furthermore, 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.

Intermediary Management Tool Suite

Separate from the Advisory Programs discussed above, FMAX provides portfolio management tools, which are integrated into the Proposal. This enables Intermediaries that want to offer and manage their own proprietary portfolios to include them in an Investor's investment recommendation delivered via the Proposal. This offering, entitled the Intermediary Management Tool Suite (also known as the Advisor Model Management ("AMM") or Advisor Model), is administrative in nature and not part of the advisory services provided by FIWA to 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 Intermediary Management Tool Suite (except to the extent the suite is used to construct a sleeve in a UMA, as noted above). The Intermediary is solely responsible for creating, managing, trading, and making any recommendations with respect to its proprietary portfolios or any investments made through the Intermediary Management Tool Suite. FIWA is not responsible for the selection of the specific investment choices made with respect to an Intermediary's proprietary portfolio and is also not a fiduciary to the Investor under the Advisers Act or the Employee Retirement Income Security Act of 1974 ("ERISA"), for the Intermediary Management Tool Suite. 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.

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. Whether FIWA or an Intermediary is acting as sponsor to the FMAX Platform, each Investor's account is managed on the basis of the Investor's financial situation and stated investment objectives, in accordance with the reasonable investment restrictions imposed by the Investor on the management of the assets in the account. 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.

Furthermore, Intermediaries are required to contact each Investor at least annually, and will notify Investors quarterly to contact their Intermediary, in order to confirm whether there have been any changes to the Investor's financial situation or investment objectives or whether they would like to impose or modify investment restrictions on 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.

Intermediaries are permitted to offer one or more of the Advisory Programs as "wrap fee programs" to Investors as described in their Form ADV Part 2A. FIWA also offers FMAX as a wrap fee program and manages it in the same manner as described in this document.

Assets Under Management

As of March 28, 2022, FIWA managed \$2,843,392,652 of client assets on a discretionary basis in relation to services that are not covered by this brochure. As of March 28, 2022, 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 or mutual fund share class 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, strategic 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), 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 Investment Manager selected by the Intermediary. Additionally, the Program Fee will vary if the Intermediary selects a Model-delivered investment strategy versus a Discretionary Strategy. FIWA separately negotiates the agreements between Investment Managers, including fees paid to the discretionary Investment Managers or Model Providers, and some Investment Managers, including Investment Managers affiliated with 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 Program 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 or Model Providers 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 Model Providers 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 Platform 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 below, but different fees may be separately negotiated by the Intermediary. 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. Fees are calculated on a per account basis.

Program Fee by Advisory Program

	FSP Program	SMA Program	UMA Program
First \$250,000	0.19% - 0.94%	0.50% - 1.81%	0.50% - 1.81%
Next \$250,000	0.19% - 0.75%	0.50% - 1.31%	0.50% - 1.31%
Next \$500,000	0.19% - 0.66%	0.50% - 1.25%	0.50% - 1.25%
Next \$1,000,000	0.19% - 0.59%	0.50% - 1.21%	0.50% - 1.21%
Next \$3,000,000	0.19% - 0.51%	0.50% - 1.20%	0.50% - 1.20%
> \$5,000,000	0.19% - 0.50%	0.50% - 1.20%	0.50% - 1.20%

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 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 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.

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 has the authority to negotiate its fee structures with Intermediaries or Investors and may waive fees at its discretion. 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 Impact Overlay Services (described above in "Advisory Business") ranges from .05% to 0.10% annually based on account size, which is applied to the Investor's whole account, and it applies when Tax Overlay, Impact Services, or both are provided to an account. 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 Impact 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 Impact 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, 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. 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. For Funds selected by Intermediaries through the Intermediary Management Tool Suite, 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. The ultimate availability of Funds and other products for FMAX accounts is determined by the Intermediary; Funds determine which shares to offer. 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 or mutual fund share class (at the CUSIP level) 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 and helps to address the incentive to invest Investor assets in servicing fee paying funds and Funds for which Fidelity does not receive a servicing fee. Mutual funds and mutual fund share classes 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 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).

Representatives of FIWA engage in sales and relationship activities with Intermediaries, but do not generally meet with Investors. However, upon request, certain FIWA representatives including a team of investment consultants and portfolio construction specialists, may participate in meetings with Investors to assist Intermediaries in discussing the Platform, Advisory Programs, Fund Strategists, SMAs, and Funds with Investors. Representatives of FIWA who recommend the FMAX Platform and available Advisory Programs to Intermediaries, receive a salary, bonus, and non-cash incentives based on criteria including asset flow volumes. Furthermore, in some cases, certain representatives of FIWA and its affiliates who market the Platform and/or products and services that utilize affiliated products receive commissions or compensation for accumulating assets at FIWA's affiliates. Representatives of FIWA's affiliates who are involved in Platform-related sales activity can also receive compensation for revenue generated from the Platform. The compensation noted above creates a financial incentive for certain representatives of FIWA and its affiliates to suggest participation in the Platform and/or products and services that utilize affiliated products. However, in all cases, Intermediaries retain sole responsibility and discretion for determining whether to recommend a particular Advisory Program, Fund Strategist, SMA or Fund to Investors. The FIWA Research Team (defined below) does not receive differential compensation based on revenue from Strategies and Funds they rate.

Separate from the Advisory Program fees listed earlier, FIWA charges a Program Fee for the administrative services associated with the Intermediary Management Tool Suite as well as the

brokerage, clearing, and custody services provided by FIWA's affiliates, including FBS and NFS.

FIWA will receive 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 "Performance Reporting, Consulting, and Support Services" section above). The standalone reporting fee is only applied to assets not held within the FSP, SMA, or UMA Programs or the Intermediary Management Tool Suite. 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 will enter into arrangements with certain Intermediaries to provide feedback to FIWA with respect to the Intermediary firm's onboarding, implementation, usage, and other activities related to the FMAX Platform or other Fidelity products and services. FIWA will compensate these Intermediaries for this feedback.

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 FIWA Discretionary Management services 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. Generally, mutual fund or ETP asset allocation portfolios will require \$10,000 account size minimums. Separately managed accounts Strategies will require \$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 Strategies 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 Fund Strategists, SMAs, and Funds to Intermediaries using four categories of investment research ratings (which may also be referred to as research statuses): "Available", "Meets-Quantitative", "Meets-Qualitative", and "Preferred".

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.

For the Fund Strategists, SMAs, and Funds categorized as "Available," FIWA has either not reviewed the investment merits of the Fund Strategist, SMA, or Funds or the Fund Strategist, SMA, or Funds did not pass the review criteria to be rated Meets-Quantitative, Meets-Qualitative, or Preferred. In either case, FIWA makes no recommendations concerning the use of Available Fund Strategists, SMAs, or Funds. Instead, the Intermediary is responsible for determining that it has sufficient information about Available Fund Strategists, SMAs, and Funds to select them for its Investors.

FIWA maintains fundamental and quantitative investment manager research teams ("FIWA Research Team") 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 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 Fund Strategists, SMAs, and Funds as "Meets", this designation suggests that the manager has met the criteria required by the quantitative or qualitative assessments determined by FIWA, 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 Fund Strategist, SMA, or Fund is appropriate and suitable for use with a particular Investor.

Due Diligence Process Overview

For actively and passively managed Funds available on the Platform, a quantitative rating process is performed to determine if the Fund 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 also conducted on a select group of SMAs, Funds, and Fund Strategists 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 Fund Strategists. 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. For asset allocated strategies, such as Fund Strategists, additional information about the portfolio construction process is considered given the importance of multi asset allocation techniques. This additional consideration for asset allocated strategies is referred to as the fifth pillar.

Meets-Quantitative

The quantitative evaluation consists of two separate processes: one to evaluate actively managed Funds and one to evaluate passively managed Funds. While both processes vary slightly with regards to review and acceptance criteria (i.e., peer relative performance versus tracking error thresholds), both processes rely on an evaluation of historical fund outcomes and follow the common four pillar review structure noted above.

The Funds that pass all four pillar criteria are added to the Meets-Quantitative universe. This ranking methodology is updated at least quarterly for all active and passive Funds. Meets-Quantitative Funds 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 unless deemed Meets-Qualitative per the separate Meets-Qualitative process described below.

Meets-Qualitative

For Meets-Qualitative SMAs, Funds, and Fund Strategists, FIWA employs a multiphase approach in its evaluation. As part of the due diligence, certain types of information are analyzed, including historical performance, investment philosophy, investment style, historical volatility, investment team, and cost. Also reviewed are the Investment Manager's Form ADV Part 2A, disclosure events, portfolio holdings reports that help demonstrate the Investment Manager's securities selection process, and the prospectuses of the Funds. 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, and government securities. Through this analysis, the FIWA Research Team makes a determination of the Fund Strategists, SMAs, or Funds that receive the status of Meets-Qualitative.

Preferred

Preferred SMAs, Funds and Fund Strategists have FIWA's highest conviction and are comprised of a subset of Meets-Qualitative SMAs, Funds, and Fund Strategists. For Preferred SMAs, Funds and Fund Strategists, 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 Fund Strategists sponsored by Investment Managers that Fidelity has deemed not to be in good standing on Fidelity FundsNetwork, Fidelity's mutual fund platform, 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

Fund Strategists, 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, Portfolio Manager reaching a 3-year tenure, changes in the investment process used, material outperformance or underperformance, or regulatory concerns. These Fund Strategists, 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.

Additional Information

For a select group of qualitatively rated Funds and SMAs, the FIWA Research Team also conducts an environmental, social, and corporate governance (“ESG”) assessment to assign a numeric rating from 1 (best) to 4 (worst) (“ESG Rating”). 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 claim (if any) is supported by the Investment Managers commitment and aligned with the Funds and SMAs ESG outcome. The FIWA Research Team follows a proprietary ESG evaluation framework to qualitatively evaluate a given Fund’s or SMA’s ESG intent (if any) and approaches, whether such intent has been consistent, and is aligned with its investments and ESG outcome; and the level of commitment and engagement that exist to support the intended ESG outcome and transparency/reporting. The evaluation process utilizes qualitative analysis, considering various data and information which includes but is not limited to available third-party ESG research, ESG focused due diligence questionnaires, product marketing materials, and meetings with portfolio managers and ESG teams (if applicable). The FIWA Research Team typically performs this ESG rating process annually unless material changes warrant an intra-cycle update.

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 Strategies included on the Platform. FIWA may allow certain Strategies on the Platform without GIPS compliance or audited/verified performance as long as the Investment Manager obtains GIPS compliance or audited/verified performance calculations within a period of time as agreed to by FIWA.

As noted above, FIWA provides investment research and due diligence in the form of research notes and rating on Fund Strategists, SMAs, and Funds within the Platform. FIWA also provides its research notes and ratings to other affiliates and unaffiliated investment managers and financial institutions.

Treatment of FIWA-Affiliated Products, Exceptions and Conflict of Interests

The FIWA Research Team may make exceptions to allow certain Strategies 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 Strategy or Fund otherwise warrants to be added 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 Strategies 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.

Strategies or Funds provided on the Platform by FIWA and its affiliates are evaluated through a standardized 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 Strategies 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 Strategies and Funds to the Platform participate in a marketing, engagement, and analytics program established by FBS and NFS. Participation in this program was considered when deciding which Strategies to include on FMAX. However, all Strategies 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 a deposit of a bank 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.

Investment 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. The discontinuation and replacement of LIBOR (an indicative measure of the average interest rate at which major global banks could borrow from one another) and other benchmark rates may have a significant impact on the financial markets and may adversely impact strategy performance. 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 international 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.

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 may 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 their underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks.

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 insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and an Investor should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of shares, nor temporarily suspend an Investor's ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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."

Stock Investments

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Stock investments may be subject to risk

related to market capitalization as well as company-specific risk.

Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from 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 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 may not ever realize their full 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 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. 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. 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.

Foreign Exposure

Investing in foreign securities and securities of U.S. entities with substantial foreign operations can involve risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates, withholding or other taxes, and the less stringent investor protection and disclosure standards of some foreign markets. 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. Investors should be aware that investments in securities of foreign entities can result in additional tax liabilities and filing requirements; the rules regarding the tax treatment of foreign securities and securities of U.S. entities with substantial foreign operations are complex, and Investors are urged to consult their tax advisor. American Depositary Receipts (“ADRs”) are alternatives to directly purchasing foreign securities, but they 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. Investing in ADRs could make it more difficult for U.S. persons to benefit from applicable tax 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 Impact Overlay Service

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. The Tax and Impact Overlay Service risk optimization process seeks to match security risk characteristics of the selected manager’s model portfolios, while maintaining Investor customization requests. Investors should carefully review the Tax and Impact Overlay Service with their Intermediary to determine if the use of the Tax and Impact Overlay Service is appropriate for the Investor. For the Tax Overlay Service, the Implementation Manager will generally seek to minimize net short-term capital gains exposure but will generally not seek to limit net long-term capital gains exposure. If Investors want to limit the amount of net long-term capital gains exposure a desired limit must be selected. In providing the Tax Overlay Service, 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 Service does not seek to harvest losses from all security types within the Investor account, and the ability to harvest losses is dependent on portfolio circumstances and market environment. The application of an Impact 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 (“SIS”) contains additional disclosures for the Tax and Impact Overlay Service.

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. 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/or 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 may be more difficult to value. 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.

Alternative Investments

Alternative investments are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes and therefore offer opportunities for additional diversification. The Platform does not make available private equity, hedge funds, or similar investments directly in Platform accounts; however, FMAX may offer access to mutual funds that invest significantly in these instruments, and therefore Investors may have indirect exposure to these types of investments. Generally, alternative investments may be illiquid.

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 may be more volatile and less liquid than the underlying commodity, instruments, or measures, and their value may be affected by the performance of the overall commodities markets, as well as by weather, political, tax, regulatory, and market developments.

Illiquid Investments

Illiquid securities sometimes trade infrequently in the secondary market. 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.

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, including any changes to applicable tax laws and regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, or individual issuers of securities, and could impair the ability of an account to achieve its investment objectives. Generally, the impact of these changes may not be fully known for some time.

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, 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.

Liquid Alternative Mutual Funds

Risks that may be associated with liquid 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.

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 are used by certain Investment Managers, the Implementation Manager, or the Platform and contribute to operational risks. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections, or malfunctions. Any decisions made in reliance on incorrect data expose Investors to potential risks. Issues in the algorithm are often extremely difficult to detect and can go undetected for long periods of time. 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, each Investor’s account will not be assessed 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 the Investor’s Intermediary, Implementation Manager, Model Provider, or discretionary Investment Manager and/or other 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. In the event that FIWA or its affiliates make an error that has a financial impact on an Investor account, FIWA or its affiliates will generally return the Investor account to the position it would have been had no error occurred. FIWA will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with an Intermediary, 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 monitor and reconcile trading activity, 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 (Intermediary, Implementation Manager, Model Provider, discretionary Investment Managers), FIWA helps facilitate the error correction process in an effort to put the Investor in the position they would have been in had the error not occurred.

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 Fidelity Distributors Company LLC ("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 provides model portfolio construction services to FIWA in connection with Fidelity Model Portfolio Solutions.
- 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 asset management services, and is registered with the Central Bank of Ireland. FMR UK 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 (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 provides discretionary and non-discretionary advisory services, and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers provides model portfolio construction services to FIWA in connection with the Fidelity Model Portfolio Solutions.
- Fidelity Personal and Workplace Advisors LLC (“FPWA”), 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. FPWA provides nondiscretionary investment management services and serves as the sponsor to investment advisory programs.
- Fidelity Diversifying Solutions LLC (“FDS”), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS serves as investment manager to registered investment companies.

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 (“SEC”) 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,” which FIWA will make available to its current U.S. clients upon request.

Broker-Dealers

- FDC, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., 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 acts as principal underwriter of the registered investment companies in the Fidelity group of funds and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors.
- NFS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and a registered investment adviser under the Advisers Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. 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 investment company and other Fidelity 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 does not have any advisory clients, does not provide investment advice, and does not receive compensation for investment advisory services. NFS provides transfer agent or subtransfer 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.

- Luminex Trading & Analytics LLC (“LTA”), a registered broker-dealer and alternative trading system, operates two alternative trading systems (“ATS”), the LTA ATS and the Level ATS, each of which allows orders submitted by subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc. and Fidelity Global Brokerage Group, Inc., each a wholly owned subsidiary of FMR LLC, are the majority owners of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. The LTA ATS and Level ATS are used to execute transactions for Fidelity affiliates’ advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS and Level ATS.
- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., 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 (“FIL”) and Empire Fidelity Investments Life Insurance Company® (“EFIL”), 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 Fidelity Global Brokerage Group Inc., is a registered broker-dealer under the Exchange Act. DBS operates a primarily digital/mobile application-based brokerage platform, which enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMR. DBS receives remuneration from FMR for expenses incurred in servicing and marketing FMR products.

Insurance Companies or Agencies

- FIL, 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.
- EFIL, a wholly owned subsidiary of FIL, 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 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.
- Fidelity Personal Trust Company, FSB (“FPTC”), 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 all officers, directors, employees, 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 to move their covered accounts to FBS unless an exception has been granted;
- Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- Prohibition of purchasing of 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, (ii) a prohibition on investments in limited offerings without prior approval, (iii) the reporting of transactions in covered securities on a quarterly basis, (iv) the reporting of accounts and holdings of covered securities on an annual basis, and (v) the disgorgement of profits from short-term transactions unless an exception has been approved. 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 upon request.

From time to time, FIWA's related persons purchase or sell securities for themselves and also recommend those securities to clients. The potential 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 supervised persons of FIWA may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FIWA has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees.

In addition, Fidelity has implemented a Corporate Gifts and Entertainment policy intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of FIWA's clients come first. Similarly, to ensure compliance with applicable "pay to play" laws, Fidelity has adopted a Political Contributions and Activities policy that requires all employees to preclear any political contributions and activities.

BROKERAGE PRACTICES

All Investor accounts on the Platform will be maintained at NFS, an affiliate of FIWA. Investor accounts include a core account which is used for settling transactions and for holding balances awaiting investments ("Core Position"). Affiliates of FIWA, including NFS and FBS, receive mutual fund, distribution and/or shareholder servicing revenue on certain Core Positions in Investor accounts, and to the extent that this revenue varies based on the Core Position selected, FIWA has a potential conflict of interest with respect to the variations in such revenue. In general, FIWA will not be responsible for directing any trading for any FMAX account. As previously discussed, FIWA has vested the Implementation Manager or the underlying Investment Managers with trading discretion; alternatively, the Intermediary will have trading discretion with respect to certain types of accounts, including portions of an Advisor-directed

UMA and any account managed through the Intermediary Management Tool Suite. In most cases, due to the wrapped nature of the fees payable in connection with the Platform, the Implementation Manager or the discretionary Investment Managers will place trades for execution with NFS, through FCM, and FCM will settle and clear these trades through NFS.

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. 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.

In certain instances, particularly those involving fixed income, illiquid, or thinly traded securities, the Implementation Manager or discretionary Investment Manager is authorized to choose to execute trades with another broker-dealer that is not affiliated with FIWA if they reasonably believe another broker-dealer can obtain a more favorable execution under the circumstances. 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. Step-out percentages vary depending on the discretionary Investment Manager

selected and the securities held in the Investor account.

If the discretionary Investment Manager or Implementation Manager effects step-out trades, Investors may 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. 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 will maintain processes, policies, and procedures to oversee execution activities for trades effected 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 individual securities across multiple Investor accounts for the Platform, the Implementation Manager or discretionary Investment Managers have the authority to aggregate these trades with trades for other Investors 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 often referred to as "block trades." Orders are aggregated in block trades to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among Investors the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. These transactions are averaged as to price and allocated as to amount according to the purchase and sale orders placed for each Investor account. The Implementation Manager, discretionary Investment Managers, and Intermediaries using the Intermediary Management Tool Suite will not collectively block trades that are effected for the same security. Please see the Form ADV Part 2A for the Implementation Manager or discretionary Investment Manager(s) as applicable.

It is the policy of FIWA and the Implementation Manager to treat Investor accounts in a fair and equitable manner when allocating orders for the purchase and sale of securities. FIWA has adopted trade allocation policies designed to achieve fairness and to not purposefully disadvantage comparable Investor accounts over time when allocating purchases and sales. All allocations for Investor accounts will be made in a manner consistent with the Implementation Manager's or discretionary Investment Managers' fiduciary duties, considering all relevant factors.

Investment Managers that retain trade discretion determine the trade rotation and allocation process for the accounts they have been selected to manage. When these discretionary Investment Managers elect to trade away from a FIWA affiliate, they have their own allocation policy and will direct how partial executions are allocated. In certain cases, discretionary Investment Managers may aggregate trades from the Platform with trades of other accounts managed by such discretionary Investment Manager.

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 rotation policy that segregates their investment Model updates from their directly managed accounts. If in its ongoing Investment Manager due diligence review processes FIWA determines that such trade rotation policy does not provide equitable investment performance in accordance with the Investment Manager's reported performance, FIWA will restrict the availability of the Investment Manager or impose additional requirements, as necessary.

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 that detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com or WealthscapeSM 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.

Commission Re-Capture

With respect to investments made by Fidelity mutual funds and ETPs, affiliates of FIWA may allocate brokerage transactions to broker-dealers who are not affiliates of FIWA and who have

entered into commission recapture arrangements with FIWA's affiliates. Under such arrangements, the broker-dealer, using a predetermined methodology, rebates a portion of the compensation paid by the fund to offset that fund's expenses, which may be paid to affiliates of FIWA. FIWA expects that brokers from whom FIWA or its affiliates purchase research products and services with "hard dollars" are unlikely to participate in commission recapture.

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 morning. 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 providing a detailed list of holdings with valuations and account activity 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 access to, 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 (1) from a limited number of unaffiliated Investment Managers for maintaining the technology and infrastructure to support their investment products held in Platform accounts and (2) from approximately 18 unaffiliated Investment Managers to participate in a marketing, engagement, and analytics program established by FBS and NFS. 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 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.

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. In addition, Investors will be sent at least quarterly statements from NFS that will detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, Platform advisory fees, and estimated gain/loss and tax basis information. Investor statements and confirmations may also be available online at Fidelity.com or WealthscapeSM 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, as applicable, FIWA 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 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 in order 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, 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

Through FMAX, Investors elect to either directly perform proxy voting or delegate proxy voting, as applicable, to either the Intermediary, Implementation Manager or the discretionary Investment Manager to whom the Intermediary has allocated Investor assets. If delegated by the Investor, the Intermediary, Implementation Manager or discretionary Investment Manager, as applicable, shall be responsible for voting or abstaining from voting with respect to any proxy solicitations for any securities purchased on behalf of Investors. Investors should review the proxy voting policies and procedures as described in their Intermediary's and discretionary Investment Manager's Form ADV Part 2A as applicable.

In general, for accounts in which the Implementation Manager is providing overlay

management services, including when an Investment Manager is acting in the role of a Model Provider, the Implementation Manager is responsible for voting proxies relating to securities held by Investors. The Implementation Manager has developed appropriate principles, policies, and procedures to ensure that such proxies are voted in the best interests of Investors. These policies and procedures are relatively general in nature to allow the Implementation Manager the flexibility and discretion to use its business judgment in making appropriate decisions with respect to Investor proxies. The policies are intended to guide the Implementation Manager and its personnel in ensuring that proxies are voted in such manner without limiting the Implementation Manager or its personnel in specific situations to vote in a predetermined manner. These policies are designed to assist the Implementation Manager in identifying and resolving any conflicts of interest it may have in voting Investor proxies. It is the Implementation Manager's policy to vote Investor shares primarily in conformity with Glass Lewis & Co. ("Glass Lewis") recommendations in order to limit conflict of interest issues between FIWA and the Implementation Manager and its Investors. Glass Lewis is a neutral third party that issues recommendations based on its internal guidelines. The Implementation Manager typically votes Investor shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions Inc. Additionally, ProxyEdge retains a record of proxy votes for each Investor.

The Intermediary or the Investor have proxy voting responsibilities for assets invested through the Intermediary Management Tool Suite.

Upon request, Investors can receive a copy of the Implementation Manager's proxy voting procedures, a copy of the discretionary Investment Manager's proxy voting procedures, Glass Lewis's proxy voting guidelines, or a copy of the record of how a proxy vote was cast by the Implementation Manager or the discretionary Investment Manager.

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.