

Bulk Generic Bullion refers to bullion held through Fidelity's Bulk Custody Service and represents an unallocated, proportionate interest in bulk, generic bullion holdings. Stated differently, bulk holdings comprise a mix of various bullion holdings maintained at major institutions. Customer holdings are fully covered at all times. Fidelity does not maintain short positions, does not trade options, and does not lease bullion. Customer protections include \$1 billion in insurance coverage for bullion held in our vaults and \$100 million in contingent vault coverage as well as legal protections afforded through the Delaware Uniform Commercial Code. Bulk Custody holdings offer customers a flexible, cost effective and safe way to invest in precious metals. Holding positions in bulk form improves liquidity and provides fair pricing in all market conditions. Of course, upon payment of applicable fabrication, shipping and handling fees, customers can convert their bulk, generic holdings to specific types of bars or coins, and take delivery at any time.

