

Fidelity Managed Account Xchange® (FMAX)

FMAX Unified Managed Account (UMA) Program

UMA programs have continued to garner greatest amount of assets across managed account industry*

High-net-worth (HNW) clients' needs for customization and tax-aware investing are some of the factors propelling strong growth in managed accounts

13.1% 5-year CAGR (2019-2024) asset growth of managed accounts industry*

To help meet client demand, advisory firms are increasingly utilizing Unified Managed Account (UMA) programs to help them provide diversified,¹ tax-aware, multi-asset portfolios—at scale

18.7% 5-year CAGR (2019-2024) asset growth of Unified Managed Accounts (UMAs)*

A Unified Managed Account (UMA) is a professionally managed private investment account that can include multiple types of investments all in a single account.

UMA

Separately Managed Accounts (SMAs)
Fund Strategist Portfolios (FSPs)
Exchange Traded Funds (ETFs)
Mutual Funds

Benefits of UMA programs

Efficiency & Simplification

- One account number, Form-1099 and single contract
- Consolidated reporting
- Automatic rebalancing
- Portfolio construction support from rated managers and strategies
- Scalable process—UMA Models can be saved and applied to multiple accounts saving time
- Efficient monitoring and tracking of changes to portfolios

Customization

- Flexibility to align portfolio management style with advisor preferences: Pre-packaged UMA or Advisor-led UMA
- Ability to construct portfolios using any combination of SMAs, FSPs, Mutual Funds and ETFs
- Serve and scale to help meet HNW client needs with, for example, values overlay and tax loss harvesting

Streamline Fiduciary Tasks

- Alignment of client and portfolio risk profiles
- Automatically rebalance portfolio to keep within client's risk tolerance
- Implement rules-based tools at firm and advisor level, to help automate oversight
- Access advisory and investment consulting services

*Source: The Cerulli Report - U.S. Managed Accounts 2025

¹ Diversification does not ensure a profit or guarantee against a loss. Intended for investment professional use.

FMAX is a comprehensive wealth management platform providing a streamlined, integrated workflow with the service and support to put your plan into action



Fidelity as a single source for all service and support

Investment Consulting

- Portfolio Review to assist you with your independent manager selection and asset allocation decisions
- UMA Program structure review and manager mapping
- Custom support for larger client cases

Advisory Consulting

- Consult on how to optimize FMAX in your practice
- Drive awareness of available investment options
- Dedicated Fidelity associates aligned by region

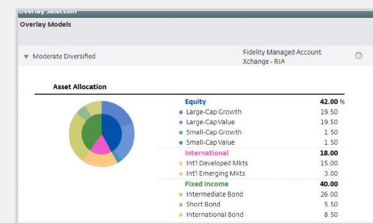
Service

- Single resource for operational and platform questions
- Resolution of client inquires
- Dedicated FMAX team solely focused on advisory business

The FMAX UMA Program helps simplify your custom portfolio construction tasks

Select your risk profile or asset allocation

Asset allocation models can be created and stored to be used for guidance and efficiency in building UMA portfolio models.



Select products for each asset class

Select from thousands of investment products including equity and fixed income SMAs, FSPs, mutual funds, and ETFs to create a UMA portfolio model following the selected asset allocation.

Investment	Current target %	Draft target %	Change	Overlay %	Current Portfolio	Draft Portfolio	Style
Equity	0.00%	42.00%	42.00%	—	—	—	—
Fidelity - Equity Account Growth Oppor	0.00%	19.50%	19.50%	3.90%	—	—	Large-Cap Growth
Fidelity - WorldStock Equity Development	0.00%	19.50%	19.50%	3.90%	—	—	Large-Cap Value
Fidelity - Fidelity Small-Cap Growth	0.00%	1.50%	1.50%	3.90%	—	—	Small-Cap Growth
Fidelity - American Century Small-Cap	0.00%	1.50%	1.50%	3.90%	—	—	Small-Cap Value
International	0.00%	18.00%	18.00%	—	—	—	—
Fidelity - Fidelity Int'l International Equity	0.00%	15.00%	15.00%	—	—	—	Int'l Developed
Fidelity - Fidelity Int'l Emerging Mkts	0.00%	3.00%	3.00%	—	—	—	Int'l Emerging
Fixed Income	0.00%	40.00%	40.00%	—	—	—	—
Fidelity - Fidelity Intermediate Bond	0.00%	20.00%	20.00%	—	—	—	Intermediate Bond
Fidelity - Fidelity Short Bond	0.00%	5.50%	5.50%	—	—	—	Short Bond
Fidelity - Fidelity International Bond	0.00%	8.50%	8.50%	—	—	—	International Bond

FMAX implements overlay management and trades the UMAs for you

Anytime you update your UMA model (change a manager or adjust its allocation) the changes are implemented to all accounts assigned to the model. A history of all your portfolio changes is recorded for easy reference. FMAX can also help rebalance accounts based on a schedule you choose (quarterly, semi-annually, annually)

Description	Asset Class	Product	Instruction	Target
2021-09-07 12:18:45	Equity	Fidelity - Fidelity Small-Cap Growth	Set Position	1.50%
2021-09-07 12:18:45	Equity	Fidelity - Fidelity WorldStock Equity Development	Set Position	19.50%
2021-09-07 12:18:45	Equity	Fidelity - Fidelity Small-Cap Value	Set Position	1.50%
2021-09-07 12:18:45	Equity	Fidelity - Fidelity Int'l International Equity	Set Position	15.00%
2021-09-07 12:18:45	Equity	Fidelity - Fidelity Int'l Emerging Mkts	Set Position	3.00%
2021-09-07 12:18:45	Fixed Income	Fidelity - Fidelity Intermediate Bond	Set Position	20.00%
2021-09-07 12:18:45	Fixed Income	Fidelity - Fidelity Short Bond	Set Position	5.50%
2021-09-07 12:18:45	Fixed Income	Fidelity - Fidelity International Bond	Set Position	8.50%

Screenshots are for illustrative purposes only

To learn more about the UMA program on FMAX,
contact your Fidelity Representative



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