

ADV PART 2A
ADVISER DISCLOSURE BROCHURE

FIL Investment Advisors (UK) Limited

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United Kingdom

March 29th, 2024

This brochure provides information about the qualifications and business practices of FIL Investment Advisors (UK) Limited ("**FIA UK**"). Throughout this brochure and related materials, FIA UK may refer to itself as a "registered investment adviser" or as "being registered". These statements do not in any way imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 441- 295-0665. 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 FIA UK is also available on the SEC's website at www.adviserinfo.sec.gov.

This brochure is not an offer to subscribe for or purchase securities of any investment funds.

MATERIAL CHANGES

The following changes are included in this annual update of this Brochure filed on March 29, 2024:

- A description of the services between FIA and certain FMR LLC affiliates has been included in the Advisory Business section, see page 1 of this Brochure for details.
- The section “Third Party Investment Adviser Relationships” has been removed from the Other Financial Industry Activities and Affiliations section.

In addition, the changes below were included in the other than annual amendment filed on November 14, 2023:

- Certain changes in organizational structure and affiliated entities are reflected in the Brochure.
- In September 2023, FIA UK entered into an additional Participating Affiliates (PA) arrangement, see page 6 of this Brochure for details.
- The section “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” has been updated to provide additional information regarding certain conflicts of interest with respect to proprietary accounts of the firm or its affiliates.

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ADVISORY BUSINESS

FIL Investment Advisors (UK) Limited, a UK company formed in 1984, has been in the business of providing investment advisory and sub-advisory services for over 30 years. FIA UK has been registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940 ("**Advisers Act**") since 1985 and is authorized by the UK Financial Conduct Authority to provide investment advisory and asset management services. FIA UK is a wholly owned subsidiary of FIL Holdings (UK) Limited ("**FHL**"); a holding company for UK regulated companies, which in turn is a subsidiary of FIL Financial Services Holdings Limited ("**FFSH**"); a holding company for FIL affiliates, which in turn is a wholly owned subsidiary of FIL Limited ("**FIL**"), a Bermuda company that serves as the holding company for the FIL group of companies ("**FIL Group**").

On a sub-advisory basis through a delegation from its affiliate, FIL Investment Advisors, a Bermuda company ("**FIA**"), FIA UK currently provides discretionary investment advisory services to institutional accounts, including U.S. investment companies (also referred to as "**mutual funds**") registered under the U.S. Investment Company Act of 1940 (the "**1940 Act**"). Fidelity Management & Research Company LLC ("**FMR**"), FIAM LLC ("**FIAM**"), Fidelity Institutional Asset Management Trust Company, ("**FIAMTC**") and Strategic Advisers LLC ("**SAI**") are the principal investment advisers of FIA UK's mutual fund clients.

FMR, FIAM, FIAMTC and SAI have access to investment research on a substantially delayed basis from various subsidiaries and affiliates of FIL (including Fidelity Investments Canada ULC ("**FIC**")), which are investment advisers registered with the SEC operating principally in the United Kingdom, Japan, and Hong Kong or Participating Affiliates (as defined below) of such registered advisers. FMR, FIAM, FIAMTC and SAI and FIA UK are not related persons.

FIA UK or its affiliates generally have authority to determine which securities to purchase or sell, and the total amount of such purchases and sales and the brokers or dealers through which transactions are effected. However, with respect to each discretionary account, FIA UK's and its affiliates' authority is subject to certain limits, including the applicable investment objectives, policies and restrictions. These limitations may be based on a variety of factors, such as regulatory constraints, as well as policies imposed by a client or its governing body (e.g., Board of Trustees) and may cause differences in allocations on investment opportunities, executing brokers or dealers and/or commission rates paid. (See Brokerage Practices below).

As of 31st December 2023, FIA UK's assets under management were USD\$7,348,822,000. All assets are sub-advised on a discretionary basis.

Other Activities of Certain FIA UK Portfolio Managers, Analysts and Employees

From time to time, non-clients (for example, public media commentators, conference attendees, consultants) may ask FIA UK portfolio managers, analysts or other employees of FIA UK or its affiliates to express their personal views regarding a particular company, security, industry or market sector. The views expressed by any such person are the views of only that individual and do not necessarily represent the views of FIA UK or its affiliates or any other person in the FIL Group. Any such views are subject to change at any time based upon market or other conditions and FIA UK disclaims any responsibility to update such views. These views are not being offered as investment advice and may not be relied on as such. Furthermore, because any investment decision for an account sub-advised by FIA UK or any of its affiliates may be based on potentially numerous factors, such views should not be construed or relied upon as an indication of trading intent on behalf of a FIA UK account.

FEES AND COMPENSATION

As FIA UK will only provide this brochure to qualified purchasers as defined in the 1940 Act, it is not disclosing its fee schedule.

FIA UK's fees for its discretionary investment sub advisory services to U.S. clients are negotiable and are either based upon a percentage of the assets under management as to which FIA UK provides such services or a portion of the revenues received by the client or primary adviser, as applicable, (which may include asset based fees and performance fees) in respect of the assets as to which FIA UK provides such services. Fees are payable in arrears on a periodic basis as may be agreed upon between FIA UK and the client or primary adviser (as applicable) from time to time. Clients do not prepay fees. No other fees are payable by the clients. FIA pays for the investment advisory services provided by its affiliates and other participating affiliates out of the fee received from FMR and other U.S. clients.

In addition to the foregoing, clients for which FIA UK acts as sub-adviser will pay the costs, expenses and liabilities associated with their organization and operations, including, without limitation, brokerage fees (see Brokerage Practices below) incurred in connection with portfolio transactions.

FIA UK's supervised persons do not accept compensation for the sale of securities or other investment products.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FIA UK does not charge performance-based fees with respect to any of its U.S. clients. However, FIA UK receives a percentage of the performance fee, payable to the primary adviser that is charged by certain fund clients to the direct investors of those fund clients.

The management of multiple funds and accounts (including proprietary accounts of FIA UK or one or more affiliates of FIA) may give rise to potential conflicts of interest if the funds and accounts have different objectives, benchmarks, time horizons, and fees as a portfolio manager must allocate their time and investment ideas across multiple funds and accounts. Similarly, the fact that FIA UK may receive a portion of the performance-based fee on behalf of certain sub-advisory clients may create an incentive for FIA UK to make investments on behalf of such clients that are riskier or more speculative than would be the case in the absence of a performance-based fee. In addition, if FIA UK expects to receive greater compensation from those sub-advisory clients, FIA UK might be incentivised to favor such clients over other client investment accounts that it manages, for example, with respect to allocations of investment opportunities.

FIA UK has adopted policies and procedures and maintains a compliance program designed to help manage such potential conflicts. There can be no assurance, however, that all conflicts have been addressed in all situations. For more information regarding conflicts of interests relating to the management of multiple funds and accounts, see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" in this brochure.

FIL allocates funds from its balance sheet to be managed by an analyst or Portfolio Manager as a "Pilot Fund" which are used to develop investment ideas, strategies and management experience. These funds could potentially compete with client funds and accounts when trading and using research. FIL has adopted policies and procedures to ensure that trading and allocations for these funds and accounts are not favored over accounts managed for any of its or its subsidiaries' discretionary clients, including FIA UK.

TYPES OF CLIENTS

FIA UK's clients generally are Institutional accounts, Pension and profit-sharing plans, U.S. mutual funds and other investment advisors. FIA UK only provides advisory services to U.S. clients on a sub-advisory basis, through a direct delegation from FIA and indirect delegations from FMR or its affiliates.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

FIA UK utilizes a variety of methods of security analysis, including fundamental analysis, quantitative analysis, technical analysis, and cyclical analysis in managing client assets. FIA UK may also use general macro-economic analysis as a component of its security analysis methods. Investing in securities involves risk of loss that clients should be prepared to bear.

FIA UK uses a wide variety of investment strategies in managing client assets, including, but not limited to, investing in stocks and other equity securities, investing in stocks with "growth" or "value" characteristics, investing in U.S. and foreign issuers, including issuers in "emerging" or "frontier" markets, investing in companies with small, medium and large market capitalizations, investing in bonds and other debt securities of all types and repurchase agreements for those

securities, investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments, investing in real estate related investments of all types, allocating investments across different asset classes, market sectors, maturities, and countries and regions, investing in securities of companies engaged in particular industries or market sectors, short sales, margin transactions, and option writing, including covered options, uncovered options or spreading strategies; and providing advice on leveraged loans, non-U.S. governmental debt securities and derivatives. FIA UK may also invest in future contracts and engage in swap transactions, including interest rate, total return and credit default swaps.

Margin may be required in connection with certain client futures and options transactions or in connection with short sales. FIA UK does not engage in the purchase of securities on margin, except in connection with clearance and settlement of securities and permitted derivatives transactions.

FIA UK is allowed to engage in securities lending to parties such as broker-dealers or other institutions, although it currently does not do so.

The strategies used by FIA UK all pose risks, and many factors affect each fund's or account's performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed-income investments (such as bond, money market, or municipal funds) will see values fluctuate in response to changes in interest rates. 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 and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Nearly all funds or accounts are subject to volatility in foreign markets, either through direct exposure or indirect effects in domestic markets from events abroad. Those funds and accounts that are exposed to emerging markets are potentially subjected 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, funds or accounts that pursue debt investments are subject to risks of prepayment or default, and funds 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, or international or emerging markets funds' exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets.

Strategies that lead funds or accounts to invest in other funds bear all the risks inherent in the underlying funds in which those funds invest, and strategies that pursue leverage 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.

Investors in fund clients should note that the foregoing does not summarize all of the risks that may apply to an investment in the fund. This brochure is not intended as an offer to subscribe for or purchase securities of any fund.

FIA UK's primary strategy does not involve frequent trading of securities.

DISCIPLINARY INFORMATION

There is no disciplinary information that in FIA UK's opinion is required to be disclosed in this brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealers

FIA UK does not have any relationships with affiliated U.S. broker-dealers in connection with the sub-advisory services it provides to U.S. clients. Information regarding any relationships FMR or other US clients may have with related broker-dealers is set forth in their respective brochures. FIA UK does not consider FMR's affiliated broker-dealer, National Financial Services, LLC, to be a related person.

Futures Commission Merchant

Neither FIA UK nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Investment Companies

FIA UK provides sub-advisory services for a number of U.S. mutual funds advised by FMR or its affiliates. FIA UK does not consider FMR or its affiliates to be related persons.

Other Affiliated Investment Advisers

FIL Investment Advisors ("FIA") is an indirect wholly owned subsidiary of FIL and is a registered investment adviser under the Advisers Act. FIA provides investment advisory services to U.S. mutual fund and other U.S. institutional clients. Historically, FIA has sub-delegated certain investment advisory responsibilities to FIA UK.

FIL Investments (Japan) Limited ("FIJ"), a Japanese company located at Tri-Seven Roppongi 7-7-7 Roppongi, Minato Ward, Tokyo, 106-0032 Japan, is an indirect wholly owned subsidiary of FIL.

FII is registered with the Japan Financial Services Agency and as an investment adviser with the SEC.

FIL Investment Management (Hong Kong) Limited ("FIMHK"), a Hong Kong company located at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong, is a wholly owned subsidiary of FIL. FIMHK is a Participating Affiliate of FIA UK and operates a trading desk through which FIA UK manages its client trades. FIMHK may also provide portfolio management services as an adviser or a sub-adviser of other affiliated and unaffiliated advisers.

FIL Investment Management (Singapore) Limited ("FIMSL"), a Singapore company located at 8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore, is an indirect wholly owned subsidiary of FIL. FIMSL provides portfolio management services as an adviser or a sub-adviser of other affiliated and unaffiliated advisers. FIMSL is a Participating Affiliate of FIA UK.

FIL Investments International ("FII"), a U.K. company whose registered office is located at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom, is registered with the U.K. Financial Conduct Authority ("FCA"). FIL Holdings (UK) Limited owns 98% of the capital stock of FII. FII provides investment advisory services to European investment funds and other clients and operates a trading desk to manage client orders. FIA UK uses investment research generated by FII and its employees and may use FII's trading desk to manage orders in European securities. FII may also provide certain affiliates of FIA UK with the same research it provides to FIA UK for its U.S. clients. FII is a Participating Affiliate of FIA UK.

Fidelity Investments Canada ULC ("FIC") is an indirect wholly owned subsidiary of 483A Bay Street Holdings LP, which is a joint venture between Fidelity Canada Investors LLC and FIL Limited. FIC is registered as a portfolio manager and as a commodity trading manager with the Ontario Securities Commission. FIC also maintains a branch office in Montreal, Quebec, that is registered with the Autorite des marches financiers as portfolio manager. Certain employees of FIC may from time to time provide certain research and investment management services to FIA UK, which FIA UK may use for its clients. FIC is a Participating Affiliate of FIA UK.

FIL (Luxembourg) S.A. - Ireland Branch ("FILUX"), registered in Ireland as a branch of FIL (Luxembourg) S.A., indirectly wholly owned by FIL Limited and registered with the Commission de Surveillance du Secteur Financier. FILUX provides investment advisory services to European investment funds and other clients and operates a FX trading desk to manage client orders. FILUX is a Participating Affiliate of FIA UK.

FIL Investment Management (Australia) Limited ("FIMAL") a company incorporated under the laws of Australia and having its principal place of business at Level 17, 60 Martin Place, Sydney NSW 2000, Australia. FIMAL is an indirect wholly owned subsidiary of FIL. FIMAL provides portfolio management services as an adviser or a sub-adviser of other affiliated and unaffiliated advisers. FIMAL may also produce and provide investment research that may be used by FIA UK

in providing investment advisory services to FIA UK for its U.S. clients. FIMAL is a Participating Affiliate of FIA UK.

FIMHK, FIMSL, FII, FIC, FILUX and FIMAL (the "**Participating Affiliates**") are not registered as investment advisers under the Advisers Act and are "participating affiliates" (as this term has been used by the SEC's Division of Investment Management in various no action letters granting relief from the Investment Advisers Act's registration requirement for certain affiliates of registered investment advisers) of FIA UK. FIA UK deems the Participating Affiliates and certain employees of the Participating Affiliates ("participating affiliate employees") as "associated persons" within the meaning of Section 202(a)(17) of the Advisers Act because the participating affiliate employees, and the Participating Affiliates through such employees, may have access to information concerning which securities are being recommended to FIA UK's U.S. clients prior to the effective dissemination of such recommendations. As participating affiliates of FIA UK, each of the Participating Affiliates has agreed to submit to the jurisdiction of the United States courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for FIA UK's U.S. clients.

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

FIA UK operates under a Code of Conduct and Ethics Policy (the "**Code**") which serves as an overarching Group Policy that highlights FIL's expectations with regard to ethical behavior and conduct. The Code encompasses various policies including the Personal Conflicts, Trading and Price Sensitive Information Policy ("the **Policy**") the Gifts and Hospitality Policy and Whistleblowing Procedure. FIA UK will provide a summary of its Code to any client or prospective client upon request.

The Policy complies with Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act which has been adopted and approved by the FIL Board of Directors. The Policy applies to all officers, directors and employees of FIA UK and the Participating Affiliates and requires that they place the interests of FIA UK's clients above their own. The Policy establishes personal trading requirements for all employees and their connected persons.

FIA UK may purchase or sell securities for the accounts of clients in which FIA UK's or its affiliates' in-house accounts (including institutional accounts), affiliates, directors, officers or employees have a position. This situation results, in part, from the breadth of securities that may be purchased by FIA UK's varied clients and from the fact that personnel of FIA UK are permitted to invest in securities for their personal accounts. The potential conflicts of interest involved in such transactions are managed by the provisions outlined in the Policy.

The Policy requires that employee's personal trading be placed through a broker who has agreed, in writing, to supply FIL with duplicate contract notes and statements, and that Fund-Access

employees pre-clear personal transactions in specified securities, including shares of stock (both public and private offerings), and file quarterly transaction reports. At the time of hire and annually thereafter, employees will also confirm their accounts, holdings and personal conflicts. In addition, the Policy prohibits: most purchases of securities in initial public offerings; most purchases or sales by portfolio managers of securities which are traded in the funds they manage within seven days of trading the same issuer for their fund, short-term trading for Fund-Access persons (i.e. trading in and out of an issuer within 60 days and disgorgement of profits) and short selling in most security types.

Conflicts created by personal trading are also managed via pre-trade and post trade monitoring. FIL trading, research, information barriers and other real-time data are reviewed and approval is based on there being no conflict with FIL trading conducted for our clients, investors and funds. Any exceptions are investigated and followed up through our sanction process. Violation of the Policy's provisions may result in the imposition of disciplinary action.

Administration of the Policy depends largely on what category an employee falls in; Non-Access or Fund-Access. Non-Access refers to employees who are not involved with the management, operations or oversight of FIL funds or other advised clients. Fund-Access refers to employees who, because of their roles or the information they have access to, are subject to additional requirements to those applicable to Non-Access employees and subject to the provisions above.

A conflict of interest situation is presented where a portfolio manager considers investing a client account in securities of an issuer in which FIA UK, its affiliates or their (or their fund clients') respective directors, officers or employees already hold a significant position for their own account, including positions held indirectly through certain funds or accounts managed by FIA UK or one of its affiliated advisers (collectively, "**Proprietary Accounts**"). Because the 1940 Act, as well as other applicable laws and regulations, restricts certain transactions between affiliated entities or between an advisor and its clients, client accounts managed by FIA UK or its affiliates are, in certain circumstances, prohibited from participating in offerings of such securities (including initial public offerings and other offerings occurring before or after an issuer's initial public offering) or acquiring such securities in the secondary market. For example, ownership of a company by Proprietary Accounts has, in certain situations, resulted in restrictions on FIA UK's and its affiliates' client accounts' ability to acquire securities in the company's initial public offering and subsequent public offerings, private offerings, and in the secondary market, and additional restrictions could arise in the future; to the extent such client accounts acquire the relevant securities after such restrictions are subsequently lifted, the delay could affect the price at which the securities are acquired.

A conflict of interest situation is presented when FIA UK or its affiliates acquire, on behalf of their client accounts, securities of the same issuers whose securities are already held in Proprietary Accounts, because such investments could have the effect of increasing or supporting the value

of the Proprietary Accounts. A conflict of interest situation also arises when FIA UK investment advisory personnel consider whether client accounts they manage should invest in an investment opportunity that they know is also being considered by an affiliate of FIA UK for a Proprietary Account, to the extent that not investing on behalf of such client accounts improves the ability of the Proprietary Account to take advantage of the opportunity. FIA UK and its affiliates have adopted policies and procedures and maintain a compliance program designed to help manage such actual and potential conflicts of interest.

FIA UK may obtain material non-public information in connection with its investment related activities. FIA UK has adopted policies and procedures that prohibit the use of material non-public information by investment professionals and other employees.

Directorships, Outside Activities and Personal Conflicts

Employees must receive prior approval from their manager and the Code of Conduct and Ethics office to serve as a director or trustee of a publicly traded company or non-FIL private company that has or may issue shares. In addition, any other personal conflicts, including outside activities, must be reviewed and approved by the manager and the Code of Conduct and Ethics office. Approval is dependent on there being no conflict between the employee's role and the interests of our clients, investors and funds. If a conflict does exist, approval is dependent on whether the conflict can be adequately managed. At the time of hire and annually thereafter, employees will confirm that the information disclosed remains accurate or report any material changes for additional manager and Code of Conduct and Ethics office approval.

Gifts and Hospitality

The Gifts and Hospitality Policy sets out general giving and receiving corporate hospitality and gifts to mitigate against the potential for bribery and corruption and any perceived, potential or actual personal conflicts of interest. This policy also includes requirements for giving and receiving gifts or undertaking business hospitality with Government Employees. Monetary limits apply to the giving and receiving of gifts and hospitality must be pre-approved by senior management. Business meals that exceed the Country specified meal thresholds are considered entertainment and must also be pre-approved by senior management.

Other Conflicts of Interest

Conflicts of interest may arise if FIA UK's client orders are not fully executed when aggregated with those of other accounts sub-advised by FIA UK or its affiliates. FIA UK has adopted policies and procedures (for example, trade allocation procedures) and maintains a compliance program designed to help manage these actual and potential conflicts. There can be no assurance, however, that all conflicts have been addressed in all situations.

FIA UK may undertake cross trades involving advisory accounts in which a security is sold from one account advised by FIA UK and bought for another such advised account through a broker-

dealer. FIA UK will undertake such cross trades when FIA UK believes it is in the best interests of all clients involved. Trades will be completed at the market price at the time and date of the transfer.

FIA UK does not buy securities for itself from advisory clients or sell securities it owns to advisory clients. FIA UK may periodically recommend securities to clients that are also recommended by one or more of its affiliated persons to their clients. FIA UK may also purchase or sell securities for the accounts of its clients in which FIA UK or a related person may have a position of financial or other interests and may buy or sell for itself securities that it also recommends to its clients. FIA UK does not have discretion over the investments made by its affiliates and is legally separate from these entities.

FIL trading desks located in different geographical locations may execute transactions in the same securities at around the same time. Actions by one desk may benefit clients that desk represents while acting to the detriment of clients represented by another trading desk. FIL Trading Desk Policy (order aggregation rules) will apply with further oversight provided by Compliance Monitoring.

BROKERAGE PRACTICES

Selection of Brokers and Dealers to Effect Client Transactions

FIA UK or its affiliates generally have authority to select broker-dealers with which to place clients' portfolio transactions. FIA UK or its affiliates' trading desk ("the trading desk") may be responsible for the placement of portfolio transactions for certain client accounts for which an affiliate or related person of FIA UK has investment discretion. In selecting a broker or dealer for a specific transaction, the trading desk evaluates a variety of criteria and uses good faith judgment to obtain execution of portfolio transactions at prices that are reasonable in relation to the benefits received.

When executing client orders, the trading desk takes all sufficient steps to achieve the "best possible result" for those orders. To achieve this the trading desk has in place policies and supporting procedures which are designed to help the trading desk obtain the best result. This is done taking into account the nature of the order, the priorities associated with the order and the nature and conditions of the market in question. The trading desk aims to achieve the most favorable balance across a range of sometimes conflicting factors.

In selecting the most appropriate venue or approved counterparty the trading desk takes into account the factors relevant to the order and what it reasonably assesses to be in the client's best interests in terms of the order. The trading desk considers a range of quantitative and qualitative factors, including, but not limited to, the following: price, transaction costs (including fees, taxes, etc.), speed and certainty of execution, availability of liquidity – market depth, ease of connectivity, size and nature of the transaction, nature and characteristics of the other venues

in which the security may be traded, and likelihood of post-trade settlement. The trading desk also considers other factors such as the ability of the venue or counterparty to manage complex orders, the speed of execution, creditworthiness and the quality of any related clearing and settlement facilities.

The diversity of markets, instruments and the kind of orders placed mean that relevant factors will be assessed differently depending upon the circumstances of execution. For example, in some markets price volatility may mean that the timeliness of execution is a priority, whereas, in other markets with low liquidity, the ability to fulfil the order at all will gain importance. In other cases, FIA UKs' affiliates trading desks choice of venue or approved counterparty may be limited (even to the extent that there may only be one venue or approved counterparty where the trading desk can execute an order).

The trading desks through which FIA UK may execute trades are instructed to execute portfolio transactions on behalf of clients based on the quality of execution without any consideration of Research Services (as defined below) the broker or dealer may provide. The administration of Research Services is managed separately from the trading desks, which means that traders have no responsibility for administering commission sharing activities.

In seeking quality execution, FIA UK or its affiliates may select a broker using a trading method for which the broker may charge a higher commission than its lowest available commission rate. FIA UK or its affiliates also may select a broker that charges more than the lowest available commission rate available from another broker. FIA UK or its affiliates may execute an entire transaction with a broker who allocates all or a portion of the transaction a second broker. In those situations, FIA UK only pays commission rate for FIA UK approved executing broker and commission paid to the second broker is paid by the executing broker.

If FIA UK grants investment management authority to a sub-adviser, that sub-adviser will be authorized to place orders for the purchase and sale of portfolio securities, and generally will do so in accordance with the policies described above.

Investment Research Products and Brokerage Services Furnished by Brokers and Dealers

FIA UK or its affiliates may execute portfolio transactions with broker-dealers that may also provide products and services that assist companies within the FIL Group (which include FIA UK and the Participating Affiliates) in fulfilling their investment management responsibilities ("**Research Services**") in accordance with applicable law. Research Services may include: economic, industry, company, municipal, sovereign (U.S. and non-U.S.), legal and political research reports or investment recommendations. In addition to receiving these Research Services via written reports and computer-delivered services, they may also be provided by telephone and in person meetings with securities analysts, corporate and industry

spokespersons, economists, academicians and government representatives and others with relevant professional expertise.

All Research Services received from brokers by FIA UK or its affiliates are paid from its own assets and are not paid for by clients through soft dollar brokerage or other similar arrangements. The value of this research is set separately from other interactions with the broker to ensure there are no conflicts of interest or inducements. The administration and determining of value of Research Services happens separately from all trading decisions where all brokerage dealing commission paid by clients is only for the costs of executing the trade.

For funds managed by FIC and related portfolio managers, portfolio commissions are used to pay for research in line with the FIC Commission Uses Policy, governance structure and adherence to Section 28(e) of the Securities Exchange Act.

Other Considerations and Brokerage Arrangements

Directed Trading

FIA UK or its affiliates recommend that clients do not request them to direct client portfolio transactions to specific broker-dealers. Clients may nonetheless make such requests, subject to best execution and provided that the broker-dealer is an approved counterparty of the FIL Group.

Transactions Among Clients

FIA UK may execute transactions between mutual funds and other accounts it manages, as well as with certain other clients managed by its affiliates and by FMR or its affiliates. These transactions will be executed in accordance with applicable rules under the 1940 Act and procedures adopted by the client's Board of Trustees or Directors (as applicable).

Trade Allocation Policies

Aggregated Trades

FIA UK, when feasible and when consistent with the fair and equitable treatment of all client accounts in accordance with applicable local law and regulation, aggregates orders for execution. Whilst we reasonably believe that aggregation of orders works in favour of all clients over time, this may not be the case on an individual trade basis.

Where deemed appropriate, the Equity desk will aggregate (block) all orders that are received at, or about, the same time. If orders arrive at different times, the desk may book out any executed portion of the order which has been traded to date, and then aggregate the order residuals with the new orders.

When specific instructions are given by a Portfolio Manager or client, their orders might not be aggregated and they might be traded separately to fulfil specific requirements. Trades will not be

prioritized due to Portfolio Manager specific instructions; total liquidity demand will be taken into account when trading. In some circumstances if there are specific client instructions or limitations on an order, such orders may be traded after unrestricted client orders.

Allocation of Trades

FIA UK has established a fixed income, equity and FX order handling policy to ensure allocations are appropriate given the clients' differing investment objectives and other considerations. This policy also applies to initial public and secondary offerings.

All trade allocations will be made in a manner consistent with the FIL Group's fiduciary duty in accordance with applicable law, taking into account all relevant factors. When purchase orders exceed available supply or when sell orders exceed available demand in the market, allocations will be made on a pro-rata basis based on the relative percentage of the order submitted for each account.

Portfolios may have an allocation increased or decreased to establish a position that constitutes a basic unit of trading based on local market, currency and trading conventions. If the residual balance of a fund's order is less than the minimum security denomination, the balance will be reverted to the Portfolio Manager to take action to cancel or increase in a way consistent with applicable policies. Manual interventions by the trading desk are monitored by Head Traders and Trading Oversight.

For both fixed income and equity, trades are executed by traders based on orders or indications of interest for clients, which are established prior to or at the time of a transaction. The trading systems contain rules that allocate trades on an automated basis, in accordance with these policies. Generally, any exceptions to FIA UK's policies (i.e. special allocations) must be documented on trade date and approved by senior trading and compliance personnel and documented.

FIA UK's order execution policy identifies circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. The policies generally provide for minimum allocations for securities in offerings and secondary market trades. In addition, if a standard allocation would result in an account receiving a very small allocation (e.g. because of its small asset size), the account may receive an increased allocation to achieve a more meaningful allocation, or the account may receive no allocation. FIA UK's policies also provide for the execution of short sales, provided that consideration is given to whether the short sale might have a material effect on other active orders on the trading desk.

REVIEW OF ACCOUNTS

The responsible portfolio manager generally reviews accounts on a continuous basis. Each portfolio manager reviews that portion of the accounts for which they have responsibility.

Assignments are made based on a number of factors, including the experience and seniority of the portfolio managers and the similarities among the investment accounts assigned to a manager. Portfolio managers are typically responsible for two or more accounts and generally the accounts have similar investment objectives. Portfolio Managers draw on the research and trading staff of the Participating Affiliates for support.

The Chief Investment Officer conducts regular reviews of FIA UK's accounts. In addition, Investment Compliance and in the case of FMR, FIAMLLC, FIAMTC and SAI clients sub-advised by FIA UK, the FMR compliance department, reviews the portfolios managed by FIA UK to ensure compliance with applicable investment guidelines and limitations on a daily basis.

The nature and frequency of reports to clients depends upon the type of account and client. FIA UK will provide data to its mutual fund clients as requested by such clients and required by the 1940 Act. Reports to non-mutual fund clients may be prepared as requested by the clients. Generally, FIA UK reports data in its capacity as sub-adviser.

CLIENT REFERRALS AND OTHER COMPENSATION

FIA UK does not have client referral arrangements.

CUSTODY

FIA UK does not hold custody of client funds.

INVESTMENT DISCRETION

FIA UK's discretionary authority to manage accounts on behalf of its sub-advisory clients and any limitations that may be imposed on such authority is described in the "Advisory Business" section of this brochure. FIA UK typically assumes this authority through signing a sub-advisory agreement with FIA.

VOTING CLIENT SECURITIES

FIA UK has adopted and implemented Proxy Voting policies and procedures that are designed to reasonably ensure that proxies are voted in the best interest of its clients, in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act.

FIA UK maintains a permanent in-house team of governance specialists who work closely with the investment team and who are responsible for conducting its voting activities. Information is derived from a variety of sources including proxy voting advisory services, but all eventual voting decisions are made in accordance with FIA UK's policies and voting guidelines after consultation with the relevant fund managers where appropriate. FIA UK's approach and policy with regard to the exercise of voting rights are in accordance with all applicable laws and regulations as well as being consistent with the respective investment objectives of the various portfolios. Voting instructions are generally processed electronically via a proxy voting agent.

We seek to vote all equity securities unless there is a regulatory obligation for us not to do so, or when the expected benefit of voting is outweighed by the expected costs. In cases where our shares will be immobilised from trading if we vote (otherwise known as “share blocking”) or where there are onerous requirements for voting, we may consider not voting part or all of the holdings of our managed funds. We will also take account of the particular circumstances of the investee company concerned and of prevailing local market best practices.

FIA UK recognizes that under certain circumstances it may have a material conflict of interest in voting proxies on behalf of clients. In instances when a fund holds an investment in more than one party to a transaction, we will always act in the interests of the specific fund in question. In cases where there is a conflict with FIA UK’s own interests, we will either vote in accordance with the recommendation of our principal third-party research provider or, if no recommendation is available, we will abstain or not vote at all.

Currently, we do not apply client proxy voting policies, but we do support clients who wish to implement their own custom voting policies through a segregated mandate.

FIA UK will provide a copy of its proxy voting policies and procedures upon request to any client. Clients may contact FIA UK to obtain information about how FIA UK voted their securities.

FINANCIAL INFORMATION

FIA UK does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. FIA UK is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual obligations.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FIA UK is not registered with any state securities authority.