

Fidelity Discretionary Management Services

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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 FIWA’s discretionary management services.

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 617-563-7000. 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 from March 31, 2022, through September 30, 2022. Additional information about FIWA is available on the SEC's website at www.adviserinfo.sec.gov. Capitalized terms are defined herein.

Updates have been made to the Advisory Business, Fees and Compensation, Types of Clients, Brokerage Practices and Review of Accounts sections.

TABLE OF CONTENTS

| | |
|--|----|
| SUMMARY OF MATERIAL CHANGES..... | 2 |
| ADVISORY BUSINESS | 4 |
| FEES AND COMPENSATION..... | 5 |
| PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT | 6 |
| TYPES OF CLIENTS | 6 |
| METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS | 7 |
| DISCIPLINARY INFORMATION..... | 15 |
| OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS | 15 |
| CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING | 19 |
| BROKERAGE PRACTICES..... | 21 |
| REVIEW OF ACCOUNTS..... | 21 |
| CLIENT REFERRALS AND OTHER COMPENSATION | 22 |
| CUSTODY..... | 23 |
| INVESTMENT DISCRETION..... | 23 |
| VOTING CLIENT SECURITIES..... | 23 |
| FINANCIAL INFORMATION..... | 27 |

ADVISORY BUSINESS

Fidelity Institutional Wealth Adviser LLC (“FIWA”) is a registered investment adviser (“RIA”) 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 customized separately managed account services to individuals and entities representing such individuals, including other RIAs (“Fidelity Institutional Custom SMAs”). As described in more detail below, FIWA has delegated to its affiliate, Fidelity Management & Research Company LLC (“FMR”), discretionary management to the Fidelity Institutional Custom SMAs subject to FIWA’s supervision and oversight.

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.

FIWA provides customized separately managed account portfolios that consider tax effects for taxable clients (“Taxable Accounts” or “Account”) which are generally individuals and entities representing such individuals, including other RIAs (“Clients”). FIWA does not provide tax advice. A Client should consult its own tax advisor before entering into an agreement with FIWA. FIWA does not and will not act as a fiduciary with respect to Taxable Accounts as defined under the Employee Retirement Income Security Act of 1974 (“ERISA”) and related rules and regulations.

Taxable Accounts invest generally in equity securities and are managed using investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses and analyzing tax lots. FIWA seeks to provide, consistent with the Client mandated investment guidelines, improved returns over the designated benchmark on an after-tax basis, including by considering the potential effects of capital gains when making investment decisions. FIWA has delegated to its affiliate, FMR (collectively with FIWA, “Fidelity”), discretionary management authority over the Taxable Accounts subject to FIWA’s supervision and oversight. Accordingly, FIWA will not provide portfolio construction, investment selection, and portfolio management (including execution of transactions); rather, these services will be provided by FMR. In selecting FMR, FIWA reviewed a variety of factors, including but not limited to FMR’s investment approach, total assets under management, experience, and trading and operational capabilities. Please see FMR’s ADV Brochure for more information about FMR and its discretionary management investment process.

As investing techniques that consider tax consequences are applied to Accounts, trades could trigger taxable gains if the securities traded have appreciated in value since they were purchased. FMR considers multiple risks and costs in addition to investing techniques that consider tax consequences in managing the Account. Accordingly, Clients should understand that they could incur gains or have adverse tax consequences as a result of the management of an Account. The Accounts are actively managed for federal income taxes but are not managed in consideration of state or local taxes; foreign taxes; federal tax rules applicable to entities; or estate, gift, or generation skipping transfer taxes.

A Client has the ability to impose reasonable restrictions on the management of its Account. Any proposed restriction is subject to Fidelity's approval. Reasonable restrictions for Fidelity Institutional Custom SMAs are generally limited to restrictions on a security, sector or industry level. Imposing an investment restriction can delay the start of discretionary management on an Account. Accounts with Client-imposed restrictions will experience different performance from Accounts without restrictions, possibly producing lower overall results. In the absence of a Client proposed restriction that has been accepted by Fidelity, Fidelity takes no responsibility to limit investments in any securities.

Clients can fund their Account with cash and/or securities acceptable to Fidelity. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity will not accept individual securities that are generally used to fund an Account due to regulatory restrictions or internal guidelines. Fidelity will determine, in its sole discretion, which securities will be eligible to be managed in an Account. If transitions of assets into a Client's Account are made without notice to Fidelity, certain assets or portions of assets may be rejected or sold down if required in Fidelity's discretion. Fidelity takes no responsibility for any losses associated with unauthorized transfers of assets in the Accounts.

As of March 28, 2022, FIWA managed \$2,843,392,652 of client assets on a discretionary basis. As of March 28, 2022, FIWA did not have any non-discretionary regulatory assets under management.

FEES AND COMPENSATION

Investment management fees charged to FIWA's Clients are based on the type of product, structure of the account and amount of assets held in the Client's account. Fees are generally based on an account's average net assets. In general, the investment management fee for Taxable Accounts is 25 - 40 bps.

Investment management fees will vary based on a variety of factors, including portfolio size, breakpoints, type of product structure, servicing requirements, asset aggregation among accounts, and any performance or minimum fee arrangement. Fees may be subject to negotiation. In addition, certain of FIWA's Clients can have arrangements providing for the lowest available fee for a particular investment strategy under most favored nation clauses, or for a waiver of all or a portion of their fees. Such arrangements can also take into account the scope of a Client's relationship with FIWA and its affiliates and provide for an additional discount from the rates noted above.

Compensation to FIWA is payable on a quarterly basis in arrears or on such other terms as FIWA may from time to time agree or as FIWA may be entitled to under the terms of investment management agreements.

FIWA receives its investment management fee from its Clients. Clients' accounts may be subject to other fees and expenses independent of any investment advisory fee that FIWA receives, such as custodial, brokerage and other transaction costs. For information regarding

FMR's brokerage arrangements, see FMR's Brochure and the section entitled "Brokerage Practices."

When FIWA delegates investment management authority to FMR for FIWA's Discretionary Management services under a sub-advisory arrangement, FIWA compensates FMR for those services out of the fee it receives from Clients. If a Client has directed FIWA to use the services of a third-party model provider for use in management of its account and FIWA has agreed to such parameters in the investment management agreement, FIWA or its affiliates may pay such third-party model provider out of FIWA's management fee or the Client may pay the third-party model provider directly.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FIWA does not charge any performance-based fees for Fidelity Institutional Custom SMAs.

Conflicts of interest are present in providing Fidelity Institutional Custom SMAs to Clients, on the one hand, and FMR's discretionary management, including trades for other accounts or products it manages, on the other hand. Please see FMR's Form ADV Brochure for information on the conflicts of interest related to its discretionary management investment services.

Under the U.S. Investment Advisers Act of 1940, FIWA owes a fiduciary duty to its Clients, consisting of a duty of care and a duty of loyalty. Although the application of FIWA's fiduciary duty may be shaped by the investment management agreement with Clients, 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 Client. Clients will have the right to seek redress against FIWA for such non-waivable fiduciary violations in addition to other rights the Client may have under state and federal law. As noted above, FIWA does not and will not act as a fiduciary with respect to Client Accounts as defined under ERISA and related rules and regulations and will not accept such clients.

TYPES OF CLIENTS

FIWA's Clients are generally individuals and entities representing such individuals, including other RIAs. FIWA will generally accept only Client Accounts on a fully discretionary basis within the parameters described in each investment management agreement with a Client. Other accounts may be considered on a case-by-case basis. Client Accounts generally require \$250,000 account size minimums which can be waived at FIWA's discretion. Please note that if an Account balance falls below the minimum stated above, it can affect Fidelity's ability to manage the Account. Fidelity can terminate its management services with respect to Accounts that fall below the minimum asset levels.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

For Taxable Accounts, FMR makes use of proprietary and third-party research and technology to systematically analyze portfolio and security characteristics for the purposes of seeking to achieve investment objectives. This includes quantitative analysis (i.e., mathematical and statistical modeling), factor-based analysis (i.e., evaluating investment opportunities based on exposure to targeted characteristics), and in certain cases environmental, social and corporate governance (“ESG”) factors.

In investing for these Accounts, FMR will invest in equity securities including, but not limited to, American Depositary Receipts (“ADRs”), Real Estate Investment Trusts (“REITs”) and in certain circumstances, ETFs managed by unaffiliated investment advisers. With respect to strategies that consist of investing in unaffiliated ETFs, the factors considered when making an investment include, but are not limited to, fund performance, a fund manager’s experience and investment style, and fund characteristics such as expense ratio, asset size, and liquidity.

FMR invests in securities of companies engaged in a variety of economic sectors and industries that are domiciled and traded in the U.S. and outside the U.S.; in stocks with growth or value characteristics; and in companies with market capitalizations of all sizes. Please see FMR’s Form ADV Brochure for additional information regarding its discretionary management investment process.

Material Investment Risk and Risk of Loss

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for a Client’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 Fidelity Institutional Custom SMAs will achieve any particular result.

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. SMAs may have additional risks.

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, separately managed accounts, 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, separately managed accounts, 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, separately managed accounts, 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.

High-risk 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 Clients. Clients 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 Clients 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 Client 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 ETFs utilize leverage. The use of leverage by an ETF 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 ETF 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 investment strategies:

Liquidity Risk

Investing in certain types of securities that are thinly traded, or investing in bonds, ETFs, 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 ETFs 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 ETFs

Clients bear all the risks of the investment strategies employed by mutual funds and ETFs, including the risk that a mutual fund or ETF will not meet its investment objectives. For the specific risks associated with a mutual fund or ETF, please see its prospectus.

ETFs

An ETF is a security that trades on an exchange and may seek to track an index, a commodity, or a basket of assets. ETFs can be actively or passively managed. The performance of a passively managed ETFs might not correlate with the performance of the asset it seeks to track. ETFs trade on secondary markets or exchanges and are exposed to market volatility and the risks of their underlying securities. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks.

Money Market Funds

A Client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a Client'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 a Client 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 a Client'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 a Client is a resident in the state of issuance of the bonds held by a 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 Clients 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 tax, 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. Clients 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 clients are urged to consult their tax advisor. 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.

Derivatives

Certain funds 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. Certain mutual funds invest significantly in these instruments. 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 including REITs.

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.

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.

ESG Strategies

Investing based on ESG factors may cause an account to forgo certain investment opportunities available to accounts that do not use such criteria. Because of the subjective nature of ESG investing, there can be no guarantee that ESG criteria used by Fidelity or a third-party, as applicable, in its ESG strategies will reflect the beliefs or values of any particular account. Additionally, Fidelity relies upon ESG-related information and data obtained through third-party reporting, which, if incomplete or inaccurate, could result in Fidelity imprecisely evaluating an issuer's practices with respect to ESG factors.

Taxable Account Investing Risk

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors, including market conditions. At times,

investing techniques that consider tax consequences may cause a Client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses if consistent with an Account's investment guidelines. A tax loss realized by a Client after selling a security will be negated if the Client purchases the same or substantially the same security within thirty days (either before or after such sale). Although FMR generally seeks to avoid "wash sales," it may not be possible to avoid a wash sale in all circumstances, including as a result of trading by a Client in portfolios not managed by FIWA and FMR. A wash sale may also be triggered by FMR when it has sold a security for loss harvesting and shortly thereafter FIWA and FMR is directed by the Client to invest additional cash resulting in a repurchase of the security.

For Taxable Accounts, FIWA relies on information provided by Clients in an effort to provide investing techniques that seek to enhance after tax returns. FIWA cannot guarantee the effectiveness of these investing techniques. FIWA considers multiple risks and costs in addition to investing techniques that consider tax consequences in managing a Taxable Account, and therefore changes could be made to a Taxable Account even if such changes trigger significant tax consequences.

Regulatory and Issuer Specific Limits

Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, Fidelity limits investments in the securities of such issuers. Similar limitations apply to futures and other derivatives, such as options. In addition, Fidelity from time-to-time determines that, because of regulatory requirements that apply to Fidelity in relation to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds is impractical or undesirable. The foregoing limits and thresholds may apply at the account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to, Fidelity. For investment risk management and other purposes, Fidelity also generally applies internal aggregate limits on the amount of a particular issuer's securities that are owned by all such accounts. In connection with the foregoing limits and thresholds, FMR limits or excludes clients' investments in particular issuers, futures, derivatives and/or other instruments (or limits the exercise of voting or other rights) and investment flexibility may be restricted. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, Fidelity generally sells securities held in such accounts to bring account-level and/or aggregate ownership below the relevant threshold. If any such sales result in realized losses or gains for client accounts, those client accounts may bear such losses or gains depending on the particular circumstances. If transitions of assets into a Client's Account are made without notice to Fidelity, certain assets or portions of assets may be rejected or sold down if required in Fidelity's discretion. Fidelity takes no responsibility for any losses associated with unauthorized transfers of assets in the Accounts.

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. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyber-attacks 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 (“NAV”) 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 a Client account’s

performance, such losses would likely not be reimbursable under FIWA's policies. Algorithms can be used by FIWA and its affiliates 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 Clients 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.

Errors

Although FIWA and its affiliates take reasonable steps to avoid errors, occasionally errors do occur. FIWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that Clients are treated fairly when an error has been detected.

FIWA seeks to identify errors and works with its affiliates to correct errors as quickly as is reasonably possible. FIWA will evaluate each situation independently. The determination of whether an incident constitutes an error is made by FIWA or its affiliates, in their sole discretion.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of FIWA's 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 Clients 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 Fidelity Brokerage Services LLC ("FBS"), National Financial Services LLC ("NFS"), and/or FDC, who are FIWA affiliates and

registered broker-dealers.

FIWA has, and Clients 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 also provides model portfolio construction services to FIWA in connection with the Fidelity Model Portfolio Solutions and portfolio management services as a subadviser to FIWA for its Fidelity Institutional Custom SMAs.
- 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 non-discretionary 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. 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 Clients, and provides administrative, clerical, and back-office services to FIWA in connection with Clients.
- Luminex Trading & Analytics LLC (“LTA”), a registered broker-dealer and alternative trading system, operates two alternative trading systems (“ATS”), 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. Pursuant to a referral agreement and for compensation FBS acts as a solicitor for the Fidelity Institutional Custom SMAs.
- 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

- FILI, 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.
- EFILI, a wholly owned subsidiary of FILI, 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

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

FIWA retained the services of FMR to provide the Fidelity Institutional Custom SMAs. Accordingly, FIWA will not provide portfolio construction, investment selection, and portfolio management (including execution of transactions); rather, these services will be provided by FMR. Please see FMR's Form ADV Brochure for additional information regarding its discretionary management investment process.

For certain Accounts, Clients have directed Fidelity to generally execute all brokerage transactions for equity securities with an affiliated broker such as NFS, however, Fidelity may execute securities transactions with an unaffiliated broker, dealer or bank if Fidelity has formed a reasonable belief that execution quality would meet Fidelity's overall best execution standards. In these situations, the Client acknowledges and agrees that this directed brokerage may result in the Client not obtaining or negotiating as favorable a price or execution as could possibly be obtained using a non-affiliated broker-dealer and that Fidelity's ability to aggregate orders and achieve volume discounts could possibly be negatively affected in some transactions.

REVIEW OF ACCOUNTS

FIWA has delegated portfolio management services for its Clients to FMR. Portfolio management assignments are made based on several factors, including the relevant experience and ability of the managers, the complexity of the accounts' mandate and structure, the physical location of personnel, and similarities among accounts assigned to a manager. Each portfolio manager regularly reviews the holdings in the accounts for which he or she is responsible.

Portfolio managers draw on a large research and trading staff of FMR or its affiliates for support. FMR's and its affiliates' investment activities are organized on a group basis, with portfolio managers of similar accounts forming these groups. There are various groups directly related to portfolio management and other groups comprising FMR's or its affiliates' fundamental research departments, each of which has Chief Investment Officers or Managing Directors of Research. Each Chief Investment Officer and Managing Director of Research regularly receives detailed analysis of the accounts in their oversight groups, and conducts periodic account reviews with each manager. When a Chief Investment Officer or Managing Director of Research also has portfolio management responsibilities, an equivalent or more senior investment professional of FMR with relevant investment experience conducts periodic reviews and regularly evaluates the investment performance of the subject portfolios. In addition, FMR's Asset Management Compliance group monitors the accounts' trading activity for compliance with applicable regulations and other requirements.

FMR and its affiliates generally apply investment guidelines consistent with any applicable policies as determined by FMR or its affiliates, which include default interpretative guidance for certain phrases or terminology in the absence of specific and/or explicit guidance from a client, in the case of a separate or sub-advised account, or in a collective investment vehicle's investment guidelines.

In its role as an adviser, FIWA may supply Clients, with periodic reports providing, among other items, comparative performance data. Reports are also prepared when requested by Clients, and Clients of FIWA may receive customized or different reports than other Clients.

For Clients that access Fidelity Institutional Custom SMAs through another RIA, the RIA will contact the Client at least annually to evaluate whether there have been any changes to the Client's personal financial situation that could affect the Client's investment objective (e.g., risk tolerance, tax situation, planned investment horizon, etc.) or Account including whether the Client wishes to impose any reasonable restrictions on the management of the Account or reasonably modify any existing restrictions. For Clients that contract directly with FIWA, FIWA will contact the Client at least annually for the same purpose. The RIA or FIWA will also send its Clients a reminder at least quarterly to notify them of any change in their financial situation, investment objectives, or to impose reasonable restrictions on the management of their Accounts or reasonably modify any existing restrictions. Clients are responsible for notifying their RIA or FIWA of any changes to their financial situation, investment objectives, or any other changes regarding the management of their Account. FIWA communicates the information obtained from Clients to FMR as necessary for the management the Account.

Clients will be sent at least quarterly statements from NFS with pertinent account information. For Clients that use another custodian, the other custodian will provide the Client with such statements. Clients should carefully review all statements and other communications in connection with their accounts.

CLIENT REFERRALS AND OTHER COMPENSATION

FIWA compensates its affiliate FBS for Client referrals. In buying securities for Clients, which in limited circumstances may include ETFs unaffiliated with Fidelity, Fidelity receives 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 accounts on Fidelity's brokerage platform and (2) from approximately 18 unaffiliated investment managers to participate in a marketing, engagement, and analytics program established by Fidelity. With regard to iShares ETFs, Fidelity receives 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 in Taxable Accounts. Client Accounts include a core account which is used for settling transactions and for holding balances awaiting investments ("Core Position"). Fidelity receives mutual fund, distribution and/or shareholder servicing revenue on certain Core Positions in Client 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 addition, NFS provides securities lending agent services and receives compensation for such services if Clients elect to participate in securities lending.

CUSTODY

FIWA does not maintain custody for Clients' assets, however, it is deemed to have custody of the Accounts because FIWA's affiliate, NFS is the custodian to many of those Accounts. NFS, a registered broker-dealer and affiliate of FIWA, has custody of Client assets and performs certain services for the benefit of those Clients, including trade execution, as well as custodial and related services. Certain representatives of FIWA and NFS share premises and have common supervision. In addition, Clients will be sent at least quarterly statements from NFS with pertinent account information. Client statements and confirmations may also be available online at Fidelity.com or WealthscapeSM and by enrolling in electronic delivery. Clients should carefully review all statements and other communications in connection with their accounts. If a Client does not have NFS as a custodian to its Account, FIWA does not have custody and is not deemed to have custody to those Accounts.

INVESTMENT DISCRETION

While Clients are required to grant discretionary investment authority to FIWA so that such discretion can be passed to FMR, FIWA does not exercise such investment discretion with respect to the purchase or sale of securities for any Discretionary Client's account. FIWA has retained FMR to provide the Fidelity Institutional Custom SMAs, including discretion to effect trades in Client Accounts. When selecting securities and trading accounts, FMR complies with its policies and procedures, along with account investment guidelines and restrictions as memorialized in the investment management agreement or other operative agreement of the Client. If a Client or its authorized agent executes trades in a Client's Account notwithstanding the authority granted to FIWA, neither FIWA nor any of its affiliates are responsible for any losses, errors, performance deviations or impacts, costs, adverse tax consequences, negative effects on the Account's ability to achieve its investment objectives, or any other effects on such Accounts as a result of such trading activity. In limited circumstances and at a Client's direction, FIWA has agreed to utilize a third-party model or the Client's model as described in the investment guidelines to the investment management agreement. FIWA maintains discretion over such Account subject to the parameters described in those guidelines, however, FIWA is not responsible for any losses, errors, performance deviations or impacts, costs, adverse tax consequences or negative effects on the Account's ability to achieve its investment objectives, or any other effects on such Accounts as a result of use of such model for such Clients, including the model provider's failure to update timely or accurately the information provided.

VOTING CLIENT SECURITIES

When authorized by Clients, Fidelity generally cast votes on behalf of client accounts by proxy at shareholder meetings of issuers in which Fidelity invests client assets. For the Clients' Accounts, Fidelity does not vote proxies of non-U.S. securities. Fidelity has established formal written proxy voting guidelines (the "Guidelines") that are designed to ensure that proxies on behalf of the Fidelity Funds or client accounts (to the extent authorized by clients) are voted in

a manner consistent with the best interests of shareholders and clients. Fidelity has also adopted these Guidelines as part of its proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. FMR provides proxy voting services to FIWA and its affiliates.

In evaluating proxies, Fidelity recognizes that companies can conduct themselves in ways that have important environmental and social consequences. While Fidelity always remains focused on maximizing long-term shareholder value, we also consider potential environmental, social and governance (ESG) impacts that we believe are material to individual companies and investing funds' or client accounts' investment objectives and strategies.

Fidelity will vote on proposals not specifically addressed by the Guidelines based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the company or to maximize long-term shareholder value.

Proposals Relating to Director Elections

Fidelity generally will support director nominees in elections where all directors are unopposed (uncontested elections), except where board composition raises concerns, and/or where a director clearly appears to have failed to exercise reasonable judgment or otherwise failed to sufficiently protect the interests of shareholders. Fidelity will evaluate board composition and generally will oppose the election of certain or all directors if, by way of example: inside or affiliated directors serve on boards that are not composed of a majority of independent directors; there are no women on the board or if a board of ten or more members has fewer than two women directors; or the director is a public company CEO who sits on more than two unaffiliated public company boards. Fidelity will evaluate board actions and generally will oppose the election of certain or all directors if, by way of example: the director attended fewer than 75% of the total number of meetings of the board and its committees on which the director served during the company's prior fiscal year, absent extenuating circumstances; the company made a commitment to modify a proposal or practice to conform to these guidelines, and failed to act on that commitment; the company has not adequately addressed concerns communicated by Fidelity in the process of discussing executive compensation; within the last year, and without shareholder approval, a company's board of directors or compensation committee has either re-priced outstanding options, exchanged outstanding options for equity, tendered cash for outstanding options, or adopted or extended a golden parachute; or the board adopted or extended an anti-takeover provision without shareholder approval. Fidelity generally will support proposals calling for directors to be elected by a majority of votes cast if the proposal permits election by a plurality in the case of contested elections. Fidelity may oppose a majority voting shareholder proposal where a company's board has adopted a policy requiring the resignation of an incumbent director who fails to receive the support of a majority of the votes cast in an uncontested election.

Fidelity believes that strong management creates long-term shareholder value. As a result, Fidelity generally will vote in support of management of companies in which the Fidelity Funds' and other clients' assets are invested. Fidelity will vote its proxy on a case-by-case basis in a contested election (where directors are forced to compete for election against outside director nominees), taking into consideration a number of factors, among others: management's track

record and strategic plan for enhancing shareholder value; the long-term performance of the company compared to its industry peers; and the qualifications of the shareholder's and management's nominees. Fidelity will vote for the outcome it believes has the best prospects for maximizing shareholder value over the long-term.

Proposals Relating to Executive Compensation

Fidelity generally will support proposals to ratify executive compensation unless such compensation appears misaligned with shareholder interests or is otherwise problematic, taking into account (i) the actions taken by the board or compensation committee in the previous year, including whether the company repriced or exchanged outstanding stock options without shareholder approval; adopted or extended a golden parachute without shareholder approval; or adequately addressed concerns communicated by Fidelity in the process of discussing executive compensation; (ii) the alignment of executive compensation and company performance relative to peers; and (iii) the structure of the compensation program, including factors such as whether incentive plan metrics are appropriate, rigorous and transparent; whether the long-term element of the compensation program is evaluated over at least a three-year period; the sensitivity of pay to below median performance; the amount and nature of non-performance-based compensation; the justification and rationale behind paying discretionary bonuses; the use of stock ownership guidelines and amount of executive stock ownership; and how well elements of compensation are disclosed.

Proposals Relating to Equity Compensation Plans

The Guidelines generally oppose equity compensation plans or amendments to authorize additional shares under such plans if: the company grants stock options and equity awards in a given year at a rate higher than a benchmark rate ("burn rate") considered appropriate by Fidelity and there were no circumstances specific to the company or the compensation plans that led Fidelity to conclude that the rate of awards is otherwise acceptable; the plan includes an evergreen provision, which is a feature that provides for an automatic increase in the shares available for grant under an equity compensation plan on a regular basis; or the plan provides for the acceleration of vesting of equity compensation even though an actual change in control does not occur. As to stock option plans, considerations include the following: the Guidelines that support the pricing of options should be priced at 100% of fair market value on the date they are granted; the Guidelines generally oppose the pricing of options at a discount to the market, although the price may be as low as 85% of fair market value if the discount is expressly granted in lieu of salary or cash bonus; and the Guidelines generally oppose the repricing of underwater options (options with an exercise price that is higher than the current price of the stock) because it is not consistent with a policy of offering options as a form of long-term compensation. Fidelity also generally opposes a stock option plan if the board or compensation committee has repriced options outstanding in the past two years without shareholder approval.

Proposals Relating to Changes in Corporate Control

The Guidelines generally oppose measures that are designed to prevent or obstruct corporate takeovers. Such measures include: classified boards, "blank check" preferred stock, golden parachutes, poison pills, supermajority provisions, restricting shareholders' right to call special

meetings or to set board size, and any other provision that eliminates or limits shareholder rights.

Proposals Relating to Shareholder Rights

The Guidelines generally (i) support simple majority voting, (ii) oppose cumulative voting, and (iii) oppose new classes of stock with differential voting rights, subject to evaluation of such proposals in the context of their likelihood to enhance long-term economic returns or maximize long-term shareholder value.

Proposals Relating to Environmental and Social Issues

Fidelity generally considers management's recommendation and current practice on shareholder proposals concerning environmental or social issues because it generally believes that management and the board are in the best position to determine how to address these matters. Fidelity, however, also believes that transparency is critical to sound corporate governance. Therefore, Fidelity may support shareholder proposals that request additional disclosures from companies regarding environmental or social issues, including where it believes that the proposed disclosures could provide meaningful information to the investment management process without unduly burdening the company. This means that Fidelity may support shareholder proposals calling for reports on sustainability, renewable energy, and environmental impact issues. Fidelity also may support proposals on issues in other areas, including but not limited to equal employment, board diversity and workforce diversity.

Securities on Loan

Securities on loan as of a record date cannot be voted. In certain circumstances, Fidelity may recall a security on loan before record date (for example, in a particular contested director election or a noteworthy merger or acquisition). Generally, however, securities out on loan remain on loan and are not voted because, for example, the income a fund or client account derives from the loan outweighs the benefit the fund or client account receives from voting the security. In addition, Fidelity may not be able to recall and vote loaned securities if Fidelity is unaware of relevant information before record date, or is otherwise unable to timely recall securities on loan.

Conflicts of Interest

Voting of shares is conducted in a manner consistent with the best interests of the funds or clients. In other words, securities of a company generally will be voted in a manner consistent with these guidelines and without regard to any other Fidelity companies' business relationships. For example, Fidelity's affiliates manage or administer employee benefit plans, or provide brokerage, underwriting, insurance, or banking services to companies whose management solicit proxies. Fidelity also has business or personal relationships with participants in proxy contests, corporate directors or candidates for directorships. Fidelity takes its responsibility to vote shares in the best interests of the funds or clients seriously and have implemented policies and procedures to address actual and potential conflicts of interest.

IPR, which is part of the Fidelity Fund and Investment Operations department, is charged with administering the Guidelines as agent to facilitate the voting of proxies. IPR votes proxies without regard to any other Fidelity companies' business relationships with that portfolio

company. Like other Fidelity employees, IPR employees have a fiduciary duty to never place their own personal interest ahead of the interests of fund shareholders or clients. In the event of a conflict of interest, Fidelity employees are required to follow the escalation process included in Fidelity's corporate policy on conflicts of interest.

Clients may obtain a complete set of Guidelines, as well as a record of how their proxies were voted, by contacting FIWA at the address or phone number found on the cover of this brochure.

Clients may not direct Fidelity's vote if FIWA has been given proxy voting authority, subject to applicable law.

FINANCIAL INFORMATION

FIWA does not solicit prepayment of 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 Clients.