

Fidelity ESG ProSM

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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 Fidelity ESG ProSM.

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 March 28, 2023. Additional information about FIWA is available on the SEC's website at www.adviserinfo.sec.gov. Capitalized terms are defined herein.

No material changes were made from March 31, 2022, through March 28, 2023.

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ADVISORY BUSINESS

Fidelity Institutional Wealth Adviser LLC (“FIWA”) is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FIWA and its affiliates, “Fidelity Investments,” “Fidelity,” “us,” or “we”). FIWA was formed in 2016. This brochure covers FIWA’s provision of a technology-based solution and related consulting services designed to provide financial services firms, including registered investment advisers, broker-dealers, banks, and family offices (“Clients”) with a simple, streamlined technology platform that allows Clients to evaluate and select investments based on environmental, social, and governance (“ESG”) factors (“Fidelity ESG Pro,” “ESG Pro,” or the “Service”) for use with their underlying clients (“Underlying Clients” or individually, “Underlying Client”). ESG Pro may also be utilized by mutual fund companies or their affiliates to evaluate and compare their mutual funds and exchange traded funds for use with their business partners.

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.

ESG Pro offers Clients a suite of tools and related services which they can use to assist them in providing sustainable investing services to Underlying Clients. There are three main components to ESG Pro: Security Screening, Model Construction, and Client Management Tools.

Security Screening

ESG Pro maintains and provides financial and ESG data on over 10,000 equity and fixed income mutual funds and exchange traded funds (“ETFs” and together with mutual funds, “Funds”, or individually an “ETF” or “Fund”) that are managed either by investment managers affiliated with FIWA or unaffiliated investment managers. ESG Pro also maintains and provides financial and ESG data on over 7,000 U.S. exchange traded equity securities (“Equity Securities” each individually an “Equity Security”). The data used by ESG Pro is provided by third-party providers and is typically updated monthly. However, in certain circumstances, data may be updated less frequently based on availability from the third-party providers or other factors. The universe of Funds covered by ESG Pro includes a subset of Funds that are classified as ESG funds by third-party providers or FIWA (“ESG Funds”).

ESG Pro provides supplemental research and ratings on those ESG Funds that receive a “Preferred” or “Meets” rating according to FIWA’s fundamental and quantitative research and due diligence processes (as discussed in greater detail in the “Methods of Analysis, Investment Strategies and Risk of Loss - ESG Funds: Investment Research and Due Diligence” sub-section below). Funds sponsored by investment managers that Fidelity has deemed not to be in good standing on Fidelity FundsNetwork, Fidelity’s mutual fund platform, due to insufficient shareholder servicing compensation, are not eligible for consideration for a “Preferred” research rating, but are eligible to receive a “Meets-Quantitative” or “Meets-Qualitative” research rating. ESG Pro will also display data for, but will not provide FIWA supplemental research on, ESG Funds that do not receive a Preferred or Meets rating as further described herein. In these cases, these ESG Funds either do not meet FIWA’s due diligence criteria or are not covered by FIWA’s due diligence process. For the ESG Funds that receive a Preferred or Meets-Qualitative rating from FIWA, ESG Pro may include a qualitative

research note that provides additional information. These research notes are updated at least annually by the FIWA Research Team (defined below).

In addition to FIWA's fundamental and quantitative research ratings discussed in the preceding paragraph, for certain qualitatively rated Funds, ESG Pro includes an ESG rating derived from the FIWA Research Team's ESG assessment process (as discussed in greater detail in the "Methods of Analysis, Investment Strategies and Risk of Loss - ESG Funds: Investment Research and Due Diligence" sub-section below). The ESG rating is intended to indicate how a Fund's ESG claim (if any) is supported by the Investment Managers commitment and aligned with the Funds ESG outcome.

FIWA does not provide any supplemental research or ratings on Equity Securities. The data, ratings, and research notes (as applicable) in ESG Pro provide additional information that Clients can use in assessing the use of ESG Funds or Equity Securities with their Underlying Clients.

Model Construction

ESG Pro provides Clients with access to model portfolios comprised of ESG Funds ("ESG Pro Model Portfolios", also known as "ESG Pro Models"), which are broken down by region (domestic equity vs. international) and by vehicle type (actively managed mutual funds, passively managed mutual funds, ETFs, or blended portfolios). FIWA creates these ESG Pro Model Portfolios using its portfolio construction methodology, along with third-party analytical tools and optimization software.

Clients can access the ESG Pro Models in the ESG Pro Models section of their account. ESG Pro pre-loads four versions of ESG Pro Models that seek to deliver "best-in-class" ESG exposure in a diversified portfolio of mutual funds and/or ETFs. The ESG Pro Model versions include Active-Focused, Active-Index Blend, Index-Focused, and ETF. Additionally, each ESG Pro Model contains a domestic equity sleeve and an international equity sleeve. These ESG Pro Models can be used as is or customized to fit a preferred investment style or domestic/international allocation. ESG Pro also offers Benchmark Models to compare to the ESG Pro Models or any other model portfolios of the Clients' choice ("Client Portfolio"). Benchmark Models are traditional (non-ESG) blended equity and fixed income model portfolios with varying asset class and region exposure preset by ESG Pro and represented by index funds tracking selected benchmarks.

Clients can use ESG Pro to analyze portfolios as part of their model construction process. ESG Pro enables Clients to view numerous financial and ESG metrics for any portfolio, including the ESG Pro Model Portfolios, Benchmark Models, and Client Portfolios. Clients can also review and compare multiple portfolios side-by-side using both financial and ESG metrics.

As the final step of the model construction process, Clients can use ESG Pro to create and evaluate their own portfolios by adding, deleting, or reweighting the Funds and Equity Securities in any portfolio in the Service. ESG Pro dynamically portrays the resulting changes to the financial and ESG metrics for the portfolio. In all cases, Clients remain responsible for

completing their own diligence on any portfolio created in the tool, including assessing whether any such portfolio is appropriate for any Underlying Client.

Client Management Tools

ESG Pro provides several tools to enable Clients to provide customized services to their Underlying Clients. ESG Pro includes an interactive Values Discovery Questionnaire (“VDQ”) which Clients can use to introduce the concepts behind ESG investing to their Underlying Clients and capture the Underlying Client’s ESG motivations, values, and concerns. The Service can also generate a summary of the Underlying Client’s VDQ responses combined with talking points to help Clients facilitate conversations with Underlying Clients. ESG Pro also enables Clients to input Underlying Client portfolios into the Service. Clients can then analyze Underlying Clients’ portfolios and compare them to any portfolios in the Service, including the ESG Pro Models. In addition, Clients can use ESG Pro to generate personalized ESG reports for Underlying Clients that highlight how a given portfolio compares on the specific ESG characteristics most important to Underlying Clients, according to their VDQ results.

Limitations

FIWA does not provide investment advisory services to Underlying Clients through its offering of ESG Pro. Clients are solely responsible for determining whether to use, or not use, ESG Pro or any of its components (Security Screening, ESG Pro Model Portfolios or Client Management Tools) to support their advisory activities with Underlying Clients. Clients utilizing ESG Pro are solely responsible for determining the suitability and appropriateness of all investment choices made for their Underlying Clients, including an appropriate evaluation of both traditional and ESG metrics as appropriate for each Underlying Client based on Underlying Client preferences. Given the myriad of uses of ESG Pro and the ESG Pro reports by Clients and their Underlying Clients, FIWA will not be responsible to parties with whom it does not have privity of contract.

ESG Pro includes certain reports that are designed to be used with Underlying Clients; the use of reports with any Underlying Client is solely determined by Clients. Materials intended to be shared with Underlying Clients will be branded with the Client firm’s logo and color palette. In general, other than those portions of ESG Pro that are designed to be used with Underlying Clients, the remainder of ESG Pro and its output are designed for Client use only. Clients that share any other materials or screenshots from ESG Pro that have not been designed for Underlying Clients use do so at their own risk. FIWA does not have custody of Underlying Client accounts, does not trade Underlying Client accounts, and does not undertake any actions or services typically associated with discretionary management as part of the Service. FIWA does not provide tax, legal, or insurance advice.

While ESG Pro is designed for non-retirement investing, any retirement plan Underlying Clients should consider Department of Labor (“DOL”) guidance for the selection and monitoring of investments for employee benefit plans and plan fiduciaries may wish to consult with ERISA counsel regarding the evaluation and selection of investments or investment courses of action that incorporate non-pecuniary or other ESG factors in accordance with DOL guidance.

ESG Pro currently only provides data regarding equity and fixed income Funds and Equity Securities, or portfolios comprised of equity and fixed income Funds, as defined by our third-party data providers. ESG Pro does not currently support other asset classes such as individual bonds, cash, or alternative investments. If a Client inputs a Client Portfolio or Underlying Client portfolio that contains unsupported or unrecognized securities, ESG Pro will generate an error message and only perform the analysis and comparison on the supported securities (i.e., equity and fixed income Funds and Equity Securities) in the portfolio, and will not take into account the unsupported or unrecognized securities. Likewise, the ratio of domestic equity to international equity displayed in such circumstances will be based on the ratio and weighting of supported securities (e.g., Funds and Equity Securities) in the Client Portfolio or Underlying Client portfolio, rather than the Client Portfolio or Underlying Client portfolio as a whole. Clients seeking to create or analyze portfolios with fixed income or other currently unsupported asset classes can use ESG Pro for the portion of the portfolio comprised of equity and fixed income Funds and Equity Securities, but should use other tools and resources for unsupported securities.

ESG Pro includes a subset of the universe of ESG characteristics and financial metrics available from our third-party providers or FIWA. The Service is not designed to evaluate all potential ESG characteristics or provide an assessment of which ESG characteristics are more or less relevant to the outcomes associated with any portfolio. Clients may decide they need additional metrics, ESG or otherwise, to make decisions for their Underlying Clients.

As noted above, ESG Pro relies on data from third-party service providers for its metrics on financial and ESG factors; ESG Pro makes no representations about the accuracy or completeness of such information as presented in the Service. In cases where data is unavailable or delayed for certain Funds or Equity Securities, ESG Pro will generally use proxy data to provide information, including relying on data from prior periods. The use of proxy data is designed to allow the Client to estimate the financial and ESG characteristics of such Funds or Equity Securities, but there is no assurance that any such proxy data will accurately reflect the financial or ESG metric status of such Fund or Equity Security.

The editing capability in ESG Pro enables Clients to create their own portfolios in consideration of the ESG metrics displayed by the Service. While the Service visually demonstrates the implications of the changes made by Clients while editing, FIWA does not validate the suitability or appropriateness of the resulting portfolios for any investing purpose. Clients are responsible for ensuring that the portfolios they create from the Service are suitable and appropriate for use with their Underlying Clients.

ESG Pro is intended to be primarily self-service software. ESG Pro will provide support to Clients to access the Service and provide limited training on how to use the Service effectively. This support may be provided online, via chat or email, or live by phone or video conference.

Assets Under Management

As of December 31, 2022, FIWA managed \$2,624,456,349 of client assets on a discretionary basis in relation to services that are not covered by this brochure. As of December 31, 2022, FIWA did not have any non-discretionary regulatory assets under management.

FEES AND COMPENSATION

Clients pay an annual fee to FIWA for access to ESG Pro that is based upon the number of authorized users of the Client utilizing ESG Pro. FIWA will negotiate bundled fees with Clients. While Funds that pay various forms of revenue to FIWA's affiliates are within the ESG Pro Model Portfolios (including affiliated Funds), ESG Pro does not require the use of any affiliated Funds or any other services provided by FIWA affiliates, such as brokerage, custody, or clearing.

ESG Pro is sold as an annual license per user. FIWA can charge higher prices for additional or advanced features such as the model editing capability and in-depth ESG Fund research described above and lower prices for Clients that elect not to use those features. At its discretion, FIWA can offer discounted pricing for Clients who purchase licenses for multiple users, offer additional discounts based on negotiation or may waive fees based upon other relationships with the Client or their affiliates.

| Pricing Tier | Price Range Per User |
|--|-----------------------------|
| First Authorized User for a Client Firm | \$2300-6000 |
| Authorized Users 2-10, same Client Firm | \$1700-4000 |
| Authorized Users 11-50, same Client Firm | \$1100-3000 |

In general, FIWA creates the ESG Pro Model Portfolios using low-cost share classes and/or share classes that do not pay 12b-1 fees (if such share classes are available) to FIWA's affiliates. The ultimate availability of Fund shares is determined by the Funds offering such shares. FIWA reviews the share classes utilized in the ESG Pro Model Portfolios periodically for general fit for Clients' potential use. However, each Client is solely responsible for determining if the use of the Funds and share classes included in the ESG Pro Model Portfolios in general, as well as the selection of a particular ESG Pro Model Portfolio, is suitable and appropriate for its Underlying Clients. Employees and representatives of FIWA engage in sales and relationship activities with Clients, but do not meet with Underlying Clients or engage in sales conversations about Funds or investment products with respect to specific Underlying Client accounts.

Clients are not required to use affiliates of FIWA for brokerage, custody, or clearing services in connection with their use of ESG Pro; nor are Clients required to use any Fund that is managed or advised by a FIWA affiliate in connection with their use of ESG Pro. However, affiliated Funds that are included in the ESG Pro Model Portfolios generally pay investment management, transfer agency, and other fees to FIWA's affiliates, and as a result, FIWA and its affiliates will generally earn more revenue if such Funds are selected by Clients for Underlying Client accounts. In addition, for Clients that do use affiliates of FIWA for brokerage, custody, or clearing services, these affiliates, National Financial Services LLC ("NFS") and Fidelity Brokerage Services LLC ("FBS"), may receive distribution and shareholder servicing revenue as a result of investments in Funds in Underlying Client accounts which may also be

included in the ESG Pro Model Portfolios; this revenue will vary based on the Funds and share classes selected by Clients. To the extent that the revenue earned by FIWA's affiliates varies as a result of the Funds included in the ESG Model portfolios, either because FIWA affiliates provide investment management or other services to the Funds, or because the Funds are made available through the NFS or FBS custody or clearing platforms, FIWA has a potential conflict of interest with respect to the variations in such revenue and has an economic incentive to suggest Funds that pay its affiliates more revenue. In some cases, fees for certain Funds or share classes are higher than others. Affiliates of FIWA earn additional fees when Underlying Client assets are invested in products from which FIWA affiliates receive a share of revenue, as opposed to when Underlying Client assets are invested in investment products that do not share revenue.

Other Issues Relating to Fees

FIWA representatives are generally also registered with one or more of our affiliated broker-dealers, FBS, NFS, and Fidelity Distributors Company LLC ("FDC"). These representatives receive a salary, bonus, and non-cash incentives. Bonus and non-cash incentives can vary and are based on criteria including success in meeting sales goals, and total assets.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FIWA does not charge any performance-based fees based on a share of capital gains on, or capital appreciation of, the assets of any Client or Underlying Client.

Certain of FIWA's (in the case of Fidelity Institutional Custom SMAs where FIWA's affiliate, FMR, is sub-adviser) or its affiliates' discretionary accounts may, for unrelated reasons, invest in Funds that are also included in the ESG Pro Model Portfolios from time to time. FIWA's affiliates may have commenced trading before Clients receive or act upon updates to the ESG Pro Model Portfolios. As a result, in certain circumstances, Underlying Clients of ESG Pro Clients that are using the ESG Pro Model Portfolios could experience price differentials that may result from FIWA's affiliates placing similar, and possibly larger, orders for their discretionary clients which could result in different prices for the Funds in the ESG Pro Model Portfolios. Further, while FIWA's affiliates generally take reasonable steps to minimize the market impact caused by their discretionary management, FIWA and its affiliates have no such control over the Clients' trading of ESG Pro Model Portfolios.

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 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.

TYPES OF CLIENTS

FIWA provides ESG Pro to federal and state licensed investment advisers, broker-dealers, banks, and family offices that maintain investment adviser affiliates or are exempt from such registration. These entities can use ESG Pro to serve any type of Underlying Client at its sole discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

ESG Pro provides Clients with two types of investment-related services: investment research and due diligence on ESG Funds and construction of ESG Pro Model Portfolios. These services are linked. The ESG Funds used in the ESG Pro Model Portfolios are selected based on multiple screens, including FIWA's investment research and due diligence process. Clients can also use ESG Pro to access information on ESG Funds, other Funds, and Equity Securities, independent of the ESG Pro Model Portfolios. Clients can select specific ESG Funds, other Funds, ESG Pro Model Portfolios or Equity Securities using their own selection criteria.

ESG Funds: Investment Research and Due Diligence

In ESG Pro, FIWA provides investment research and due diligence on Funds using three categories of investment research ratings (which may also be referred to as research statuses): "Meets-Quantitative", "Meets-Qualitative", and "Preferred". In cases where FIWA has not reviewed the investment merits of a Fund or the Fund did not pass the review criteria to receive a rating of Meets-Quantitative, Meets-Qualitative, or Preferred, ESG Pro will display the label "N/A" or a blank. FIWA makes no recommendations concerning the use by Clients of such Funds labeled as N/A or blank. In all cases, Clients make their own determinations as to whether to utilize FIWA research and due diligence and are solely responsible for determining if they have sufficient information on any Funds they recommend to their Underlying Clients. FIWA does not recommend any particular Fund for any Underlying Client. Research ratings may change without notice. Clients are responsible for monitoring changes in research ratings within the Service.

FIWA maintains fundamental and quantitative investment manager research teams ("FIWA Research Team") to perform the investment due diligence for ESG Pro. FIWA's evaluations for the ESG Funds follow a common four pillar structure as described in more detail below. Each time the term "Meets" is used below, it will be applicable to both the Meets-Quantitative and Meets-Qualitative ratings, unless otherwise specified.

While FIWA categorizes certain Funds as "Meets" or "Preferred", these designations suggest that the Fund has met the criteria required by FIWA's assessments, and is not an endorsement of the quality or capability of any particular Fund, or a statement of the likelihood of investment success or ESG appropriateness in any future period. The Client is responsible for determining whether any particular Funds are appropriate and suitable for use with a particular Underlying Client.

Due Diligence Process Overview

Generally, for most actively and passively managed Funds, a quantitative rating process is performed to determine if the Fund meets the criteria to be awarded a Meets-Quantitative rating. The quantitative rating process is performed at least quarterly. A separate qualitative due diligence process is conducted on a select group of Funds to provide deeper coverage and to determine if a Meets-Qualitative or Preferred rating should be applied. The qualitative rating process is performed at least annually. When combined, these processes result in the list of Meets and Preferred Funds. Both quantitative and qualitative processes are executed on a periodic basis for ongoing evaluation of the characteristics of the Funds available. Both the quantitative and qualitative processes follow a common structure of assessing four major pillars of historical analysis: performance, cost, style alignment, and people and process consistency.

Meets-Quantitative

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

The Funds that pass all four pillar criteria are added to the Meets-Quantitative universe. Funds that do not pass all four pillar criteria set by the FIWA Research Team are removed from the Meets-Quantitative list.

Meets-Qualitative

For Meets-Qualitative Funds, FIWA employs a multiphase approach in its evaluation. As part of the due diligence, certain types of information are analyzed, including historical performance, investment philosophy, investment style, historical volatility, investment team, and cost. Also reviewed are portfolio holdings reports that help demonstrate the investment manager's securities selection process. Through this analysis, the FIWA Research Team makes a determination of the Funds that receive the status of Meets-Qualitative. For Meets-Qualitative Funds, ESG Pro may make available a research note written by the FIWA Research Team.

Preferred

Preferred Funds have FIWA's highest conviction and are comprised of a subset of Meets-Qualitative Funds. For Preferred Funds, the FIWA Research Team completes the due diligence process mentioned above for Meets-Qualitative. In addition, the FIWA Research Team conducts a quarterly touchpoint with one or more members of the product's investment team. The FIWA Research Team seeks to understand the drivers of differentiation that allow these investment options to stand out across the four pillars of research. For Preferred Funds, ESG Pro may make available a research note written by the FIWA Research Team.

Pending Attribute

Funds can be assigned a 'Pending' portfolio attribute if they have experienced a significant event, including, but not limited to, changes in key investment personnel, portfolio manager reaching a 3-year tenure, changes in the investment process used, material outperformance or underperformance, or regulatory concerns. These Funds are subject to ongoing monitoring and review to determine if the FIWA Research Team should assign a higher or lower rating based on the significant event.

Additional Information

For qualitatively rated Funds, the FIWA Research Team may also conduct an environmental, social, and corporate governance ("ESG") assessment and assign one of the following ratings: ESG1 (Superior), ESG2 (Adequate/Improving), ESG3 (Average), ESG4 (Poor) ("ESG Rating"). When available the Funds' ESG Rating is presented on ESG Pro and is intended to indicate how a Fund's ESG claim (if any) is supported by the Investment Managers commitment and aligned with the Funds ESG outcome. The FIWA Research Team follows a proprietary ESG evaluation framework to qualitatively evaluate a given Fund's ESG intent (if any) and approaches, whether such intent has been consistent, and is aligned with its investments and ESG outcome; and the level of commitment and engagement that exist to support the intended ESG outcome and transparency/reporting. The evaluation process utilizes qualitative analysis, considering various data and information which includes but is not limited to available third-party ESG research, ESG focused due diligence questionnaires, product marketing materials, and meetings with portfolio managers and ESG teams (if applicable). The FIWA Research Team typically performs this ESG rating process annually unless material changes warrant an intra-cycle update.

The investment professionals at the Funds are an important source of information for the due diligence process, providing quantitative and qualitative information. In addition, FIWA and its service providers utilize publicly available databases from independent sources which are used to verify the information provided by the Funds. FIWA does not independently review the performance calculations of these Funds or performance information from them, and such calculations may not be conducted on a uniform basis.

As noted above, FIWA provides investment research and due diligence in the form of research notes and rating on Funds within ESG Pro. FIWA also provides its research and ratings to other affiliates and unaffiliated investment managers and financial institutions. We may also provide customized research or ratings upon request.

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

The FIWA Research Team may make exceptions to allow certain Funds to be assigned a Meets or Preferred rating. For these exceptions, the FIWA Research Team uses qualitative and quantitative tools to make a determination that the Fund otherwise warrants to be added or to maintain a Meets or Preferred rating. For example, a Fund may not have a track record of sufficient length as determined by the FIWA Research Team, but the investment manager's

results through other vehicles or strategies may enable that Fund to be assigned a Meets or Preferred rating. The FIWA Research Team approves or disapproves all exceptions and can assign or change a Fund's rating at its sole discretion. Affiliated Funds are evaluated through a standardized investment research and due diligence or exception processes (described above) to determine FIWA Research Team's rating. However, given FIWA's ability to gather more data and achieve greater insight into the Funds provided by FIWA's affiliates, in certain circumstances FIWA will adjust its diligence process when assessing proprietary and affiliated products and/or apply different qualification criteria to such products for "Meets-Qualitative" or "Preferred" ratings based on the judgement of the FIWA Research Team.

Certain unaffiliated investment managers or their affiliates participate in a marketing, engagement, and analytics program established by FBS and NFS. The Funds provided by these investment managers are subject to the same investment research and due diligence or exception processes (described above) to determine the FIWA Research Team's rating.

Any due diligence completed by FIWA should be used in conjunction with the Client's existing research and as a supplement to any existing due diligence that a Client or its firm may already have in place.

ESG Pro Model Portfolios: Methods of Analysis and Construction

FIWA uses third-party analytical tools and commercially available optimization software applications to develop its ESG Pro Model Portfolios, which are diversified equity model portfolios comprised of ESG Funds that can be employed by Clients. The ESG Funds used in the ESG Pro Model Portfolios represent only a subset of all affiliated and unaffiliated Funds. FIWA starts with Funds that have been rated Meets or Preferred by the FIWA Research Team. Funds are then selected by FIWA for inclusion in the ESG Pro Model Portfolios based on measures designed to be consistent with the model parameters related to the asset allocation and ESG goals of the model, expenses, asset classes and Client interest. In addition, the Fund's ESG Rating, if available, is considered. Funds also must have data coverage by FIWA's third-party data providers for ESG data, financial data, and risk data. Within any given ESG Pro Model Portfolio, the costs to shareholders and benefits to FIWA and its affiliates vary based on the allocations to the various Funds (e.g., US equity versus non-US equity funds), each of which have their own expenses as provided for in their registration statements. Each Client, and not FIWA, is responsible for determining whether an ESG Pro Model Portfolio is suitable and appropriate for an Underlying Client. Affiliates of FIWA may manage Funds that are substantially similar to the funds in the ESG Pro Model Portfolios but have higher or lower fees and expenses. Such Funds may be bought on a stand-alone basis by a Client for Underlying Clients in certain circumstances. Whether or not to invest in an ESG Fund on behalf of its Underlying Clients is in the sole discretion of a Client and/or its Underlying Clients.

ESG Pro Model Portfolios are designed to allocate equity exposure across US and non-US equity allocations. The ESG Pro Model Portfolios' asset allocation options are limited to Funds and do not incorporate direct interests in individual securities. As a result, the investment performance of the ESG Pro Model Portfolios are driven by the performance of the Funds in

the ESG Pro Model Portfolio. The ESG Pro Model Portfolios have limitations on their ability to optimize tax, diversification and other factors or otherwise hedge risk.

The ESG Pro Model Portfolios are constructed by FIWA using a systematic approach in conjunction with a quantitative methodology for selecting mutual funds and ETFs from the universe of Funds designated by FIWA, and any other constraints FIWA places on the composition of such models. When constructing the ESG Pro Model Portfolios, FIWA uses an algorithmic approach to combine a set of investment options whose overall risk characteristics, when viewed as a portfolio, are designed to be similar to those of an appropriate benchmark. These benchmarks are selected to represent an appropriately weighted equity asset-class mix within a particular region (currently US and non-US). In ESG Pro, the allocations to each region are further adjusted to match the mix of a starting point portfolio, which may be a Benchmark Portfolio or a Client Portfolio.

FIWA monitors the performance of the ESG Pro Model Portfolios and adjusts them periodically based on changes in the capital markets as well as changes to the research status of ESG Funds made by the FIWA Research Team. For example, an ESG Fund that receives a Pending attribute may be removed from an ESG Pro Model Portfolio.

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 an Underlying 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 the ESG Pro Model Portfolios will achieve any particular result.

Investment performance of the ESG Pro Model Portfolios depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option over time. The performance of the underlying investment options depends, in turn, on their investments. The performance of these investments will vary day to day in response to many factors. Asset allocation strategies are subject to the volatility of the financial markets, including that of the underlying investment options' asset class.

Investing 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 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 investments 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 foreign 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 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 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 Underlying Clients. Underlying 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 Underlying 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 Underlying 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.

The ESG Pro Model Portfolios emphasize Funds that consider ESG factors. 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 sustainable investing, there can be no guarantee that criteria used by Fidelity or a third-party, as applicable, in its sustainable strategies will reflect the beliefs or values of any particular account. Additionally, Fidelity relies upon 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 material sustainability factors.

Please see the applicable ESG Fund's prospectus 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

Underlying 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 can 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 the ETF's underlying securities. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks.

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."

Growth Investing

Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and 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 Investing

Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and 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, as a result, might never realize their full expected value.

Foreign Exposure

Investing in foreign securities and securities of U.S. entities with substantial foreign operations can involve risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates, withholding or other taxes, and the less stringent investor protection and disclosure standards of some foreign markets. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. Underlying 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 Underlying Clients are urged to consult their tax advisor. American Depositary Receipts ("ADRs") are alternatives to directly purchasing foreign securities, but they are subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. Investing in ADRs could make it more difficult for U.S. persons to benefit from applicable tax treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex,

and recovery might not be available for certain registration types such as individual retirement accounts. Furthermore, investments in securities of foreign entities can result in Underlying Clients owning an interest in a “passive foreign investment company” (a “PFIC”). Underlying Clients holding an interest in a PFIC could be subject to additional tax liabilities and filing requirements as a result of such investments. The rules regarding investments in PFICs are complex, and Underlying Clients are urged to consult their tax advisors.

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.

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.

Portfolio Turnover Risk

Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income.

Model Overlay Risks

There are risks associated with model implementation for model-traded accounts. The implementation of a model in an Underlying Client’s account relies on the Client’s ability to purchase the investments in the model provider’s portfolio recommendations. This may not be possible due to liquidity constraints or aggregate holdings limitations, among other reasons. This could result in deviation of performance between the model and the Underlying Client’s accounts.

Legislative and Regulatory Risk

Investments could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, or individual issuers of securities. Generally, the impact of these changes may not be fully known for some time.

Cybersecurity Risks

With the increased use of technologies to conduct business, FIWA and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. 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 in which an account invests, 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 and other parties.

Money Market Funds

An Underlying Client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of an Underlying 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 an Underlying 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 or temporarily suspend an Underlying Client’s ability to sell shares if a fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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, and, if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. The interest payments of inflation-protected bonds are variable and usually rise with inflation and fall with deflation. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

Credit Risk

Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Municipal Bonds

The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If an Underlying 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 code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for Underlying Clients at certain income levels.

Potential Risks in Non-equity or Non-fixed income Securities Within ESG Funds

As discussed above, ESG Pro is currently only available for equity and fixed income Funds and Equity Securities, therefore the risks inherent in other Fund or security types may be less prevalent than if they were available within the Service. However, equity and fixed income Funds may own non-equity or non-fixed income security types as part of their holdings. As a result, the following risks are potentially relevant to Clients and their Underlying Clients:

- *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. The performance of alternative investments can be volatile and may have limited liquidity. Such investments often have concentrated positions and may carry higher risks. Underlying Clients should understand that some alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as other registered products; and, in many cases, the underlying investments are not transparent and are known only to the investment manager of the alternative investment product.

- *Real Estate*

Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

- *Commodity-Linked Investments*

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

Operational Risks

Operational risks can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. For example, computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those FIWA outsources to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond FIWA's control and may have a negative impact on our ability to conduct business activities. Though losses arising from operating, information or technology systems failures could adversely affect an Underlying 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 data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended. Any decisions made in reliance upon incorrect data or algorithms that do not operate as intended can expose Underlying Clients to potential risks. Issues in the algorithm are often extremely difficult to detect and can go undetected for long periods of time or never be detected. 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. Incidents arising from operational failures, including those resulting from the mistakes of third-parties, will not be compensable by FIWA. 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 and 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 or Underlying 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 FBS, 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 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 is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) under the Commodity Exchange Act of 1936, as amended (“CEA”), as a commodity pool operator (“CPO”). Strategic Advisers is a member of the National Futures Association (“NFA”). 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.

- 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 is registered with the CFTC under the CEA, as a CPO and a commodity trading adviser (“CTA”). FDS is a member of the NFA. FDS provides portfolio management services as an adviser and, where required, a CPO to registered investment companies, unregistered investment companies (private funds), business development companies (“BDCs”) and separately managed accounts.

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 provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
- Luminex Trading & Analytics LLC (“LTA”), a registered broker-dealer and operator of alternative trading systems (“ATS”), operates the LTA ATS and the Level ATS, which allow orders submitted by its subscribers to be crossed against orders submitted by other subscribers. Titan Parent Company, LLC, a Delaware LLC and holding company, owns LTA. FMR Sakura Holdings, Inc. and Fidelity Global Brokerage Group, Inc., both wholly owned subsidiaries of FMR LLC, have membership interests in Titan Parent Company, LLC, along with other members. 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’ investment company and other 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.
- 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. Effective May 1, 2023, FIWA provides non-discretionary investment management services to FMTC as part of FMTC’s Fidelity Flex workplace savings plan fiduciary offering.
- 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 move their covered accounts to FBS unless an exception exists or prior approval is obtained;
- Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- Prohibition of purchasing 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 with limited exceptions, (ii) a prohibition on investments in limited offerings without prior approval, (iii) a prohibition on personal trading by a portfolio manager within seven days before or after a trade in any covered security of the same issuer by a fund or account managed by such portfolio manager except in limited circumstances, (iv) the reporting of transactions in covered securities on a quarterly basis with limited exceptions, (v) the reporting of securities accounts and holdings of covered securities at the time of hire and annually thereafter, and (vi) the disgorgement of profits from short-term transactions with limited exceptions. 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, Fidelity personnel purchase or sell securities for themselves and also recommend those securities to clients. The 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 Fidelity personnel may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, Fidelity 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 & Entertainment Policy intended to set standards for business entertainment and the giving or receiving of gifts, help employees make

sound decisions with respect to these activities, and to ensure that the interests of Fidelity's clients come first. Similarly, to support compliance with applicable "pay-to-play" rules, Fidelity has implemented a Personal Political Contributions & Activities policy which requires employees to pre-clear political contributions and activities. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

BROKERAGE PRACTICES

FIWA does not execute transactions in connection with ESG Pro, nor does it recommend or select broker-dealers for purposes of implementing any non-discretionary investment advice provided. Each Client and/or its Underlying Clients are responsible for determining whether and how to implement a particular ESG Pro Model Portfolio, including with respect to broker-dealer selection. For Clients that use FBS and NFS for brokerage, custody or clearing services, FBS and NFS receive compensation for executing transactions and providing, among other things, brokerage, clearing, settlement, and custodial services in connection with investments in such Client's Underlying Client accounts, which may also be included in ESG Pro Model Portfolios. FBS and NFS also receive compensation for distribution; shareholder servicing; an access, engagement and analytics program; and maintaining the infrastructure as a result of investments in ESG Pro Model Portfolios or ESG Funds in Underlying Client accounts that use NFS or FBS for brokerage, custody or clearing services. FBS and NFS also receive compensation for services provided to iShares ETFs in connection with reduced or commission-free ETFs, and compensation in connection with a marketing program with respect to iShares funds, including ETFs and iShare funds in ESG Pro Model Portfolios or ESG Funds.

REVIEW OF ACCOUNTS

FIWA does not review portfolios developed by Clients utilizing the ESG Pro services and does not review Underlying Client accounts in connection with ESG Pro.

CLIENT REFERRALS AND OTHER COMPENSATION

Client referrals may occur between FIWA and its affiliated entities pursuant to referral agreements, where applicable. As noted above in the section entitled "Fees and Compensation," certain representatives of FIWA and its affiliates receive economic incentives for their efforts in the sales, distribution, and support of ESG Pro.

CUSTODY

FIWA does not have custody of any assets in connection with ESG Pro.

INVESTMENT DISCRETION

FIWA does not exercise investment discretion with respect to the purchase or sale of securities for any Client or Underlying Client account, nor does it act as a fiduciary with respect to Client or Underlying Client accounts as defined under the Employee Retirement Income Security Act of 1974 as amended (“ERISA”) and related rules and regulations. The Client is responsible for ensuring that the recommended portfolios are consistent with the risk profile and are in the best interest of each Underlying Client.

VOTING CLIENT SECURITIES

FIWA does not perform or delegate proxy voting in connection with ESG Pro. Clients or Underlying Clients, as applicable, remain responsible for their own decisions as to whether or how to vote proxies for any Fund and Equity Security held in connection with Client’s use of ESG Pro.

FINANCIAL INFORMATION

FIWA does not solicit prepayment of Client 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.