FIDELITY INSTITUTIONAL®

Fidelity Institutional Custom SMAs - Important Documents

Contents

Fidelity INVESTMENTS®

- **FIWA and FBS Form CRSs**

Effective as of March 31, 2025.

Fidelity Institutional Wealth Adviser LLC (“FIWA”) is a registered investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

FIWA offers investment advisory services to retail investors (“you”) that include: (1) a managed account program (“FMAX”) and (2) discretionary management services in the form of separate accounts (“Discretionary Management”). You must have a relationship with a financial services firm (“Intermediary”) to access FMAX. FMAX consists of access to a managed account platform (the “Platform”) that an Intermediary can use to select or recommend investments and investment advisers for its clients.

For FMAX, other investment advisers (“Investment Managers”) will have discretion to buy and sell securities for your account based upon the investment model or discretionary strategy selected by your Intermediary through FMAX. For Discretionary Management strategies available on FMAX, FIWA’s affiliated subadviser has discretionary authority to implement the Discretionary Management strategy for your account. You must meet account minimums to invest through FMAX and for Discretionary Management.

FIWA does not limit FMAX to Fidelity products and provides access to a variety of products and types of investments provided by FIWA and affiliated and unaffiliated firms. Intermediaries use the Platform to select Investment Managers and make investment recommendations for your account. FIWA does not monitor the Intermediary’s or Investment Manager’s investment decisions or recommend the use of any Investment Manager or investment. Your Intermediary is solely responsible for selecting or recommending investments or Investment Managers for you.

For our Discretionary Management, our affiliated subadviser will have discretion to buy and sell securities for your account without your prior approval. The subadviser (not FIWA) will monitor your account for consistency with your guidelines as provided in the investment management agreement (“IMA”) we enter into with you to manage your account, along with the subadviser’s internal investment and risk management guidelines and applicable law. Your IMA is negotiable.

For more information on FIWA’s retail advisory offerings, please see FIWA’s Form ADV Part 2A Brochures (“Brochures” or individually, “Brochure”) at Fidelity.com/information. Our affiliated broker-dealer, Fidelity Brokerage Services LLC (“FBS”), also offers brokerage accounts and services to retail investors, including FIWA retail clients. Please see FBS’s Form CRS at Fidelity.com/information.

Conversation Starters. Questions you might have:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education, and other qualifications?***
- ***What do these qualifications mean?***

What fees will I pay?

Your fees will depend on the investment advisory program you select. For FMAX, you will pay a “wrap fee,” which includes fees for our services; advisory fees payable to your Intermediary; fees associated with the use of Investment Managers; additional fees for certain mutual funds; and fees for certain brokerage, clearing, custody, and other services provided by FIWA’s affiliates, including FBS and National Financial Services LLC (“NFS”). The wrap fee is generally calculated as a percentage of your account assets; varies by investments, services, and Investment Manager; and is charged on a calendar quarter basis in advance. Please speak with your Intermediary regarding their fees. A wrap fee is generally higher than an advisory fee that does not cover brokerage and custody services. You will pay separately for some transactions and services in your account, including for elective services considering tax and sustainability implications of your investments and wire transfer charges; brokerage commissions, or other charges for broker-dealers or entities other than FBS or NFS; postage and handling charges; and returned check charges. You will also pay separately for the underlying expenses of mutual funds and exchange-traded products (ETPs) purchased for your account.

For Discretionary Management, the advisory fee you will pay is based on a percentage of assets under our management. Fees are billed after the end of each quarter. Your account will be subject to other separate fees and expenses, such as custodial, brokerage and other transaction costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For current information about our fees and compensation, please see the applicable FIWA Brochure at Fidelity.com/information.

Conversation Starter. Questions you might have:

- ***Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- FIWA or its affiliates typically earn more when you invest in a product or use a service that we or one of our affiliates advise, manage, sponsor, or refer you to. This creates an incentive for us and our affiliates to invest your Discretionary Management assets in our investment products or promote our services over those offered by another company.
- FIWA or its affiliates earn more on your investments in some third-party funds, ETPs and other investment products; and in some cases, fees for certain third-party funds or share classes are more than others. We or our affiliates earn more when your assets are invested in products from which we receive a share of revenue than we do when your assets are invested in investment products that do not share revenue.
- FIWA receives fees from Investment Managers for installing and maintaining their models or portfolios on the Platform, and a fee from Intermediaries that elect to use the Platform's reporting service.
- Our affiliates and Intermediaries agree to pricing for investor accounts held at Fidelity based on the nature and scope of business the Intermediary does with us and our affiliates, including the current and future expected amount of the Intermediary's client assets in our affiliates' custody and the types of investments managed by the Intermediary. Intermediaries' pricing varies and some agree to pay us more for certain types of investments.
- FIWA or its affiliates can apply an additional fee on certain mutual funds purchased through the Platform that do not pay servicing fees to our affiliates.
- If you choose to use an affiliated custodian or brokerage platform for Discretionary Management, our affiliate makes money from those services.

Conversation Starter. Questions you might have:

- ***How might your conflicts of interest affect me, and how will you address them?***

For further details on FIWA's conflicts, please see FIWA's Brochures at Fidelity.com/information.

How do your financial professionals make money?

FIWA representatives receive a salary, bonus, and non-cash incentives. Bonus and non-cash incentives are based on criteria including success in meeting sales goals and total assets. FIWA representatives are also generally registered with one or more affiliated broker-dealers. For more details, please see FIWA's Brochures at Fidelity.com/information.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS to research this firm and its financial professionals.

Conversation Starter. Questions you might have:

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Additional Information:

For more information about our investment advisory and brokerage services, or to obtain a copy of this Form CRS, the FIWA Brochures, or the Form CRS for FBS, go to Fidelity.com/information. To request up-to-date information, the latest Form CRS, or a hard copy of the materials that are hyperlinked above, call 866.925.3629.

Conversation Starters. Questions you might have:

- ***Who is my primary contact person?***
- ***Is he or she a representative of an investment adviser or a broker-dealer?***
- ***Who can I talk to if I have concerns about how this person is treating me?***

Fidelity Institutional Wealth Adviser LLC, a registered investment adviser
245 Summer Street, Boston, MA 02210

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Effective as of March 31, 2025.

Fidelity Brokerage Services LLC ("FBS") is a registered broker-dealer with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

FBS offers brokerage accounts and services to retail investors, including for personal and retirement investing, and cash management services (such as bill pay, checkwriting, and margin lending). FBS accounts allow you to invest in mutual funds, exchange-traded funds ("ETFs"), stocks, bonds, college savings plans and insurance products, among others. We do not limit our offerings to Fidelity funds, specific asset classes, or funds of sponsors or investment managers who compensate us. There is no minimum investment to open an account; there are minimums to purchase some types of investments. FBS works with its affiliated clearing broker, National Financial Services LLC, along with other affiliates to provide you with these investment services. For additional information about the products and services Fidelity offers, or may recommend to you, see the Products, Services, and Conflicts of Interest document and other information found at **Fidelity.com/information**.

With an FBS brokerage account, unless we agree otherwise in writing, you are solely responsible for deciding how you want to invest, placing orders, and monitoring your account. FBS, either by itself or through an affiliate, can provide you with tools and information to help you make decisions and can provide you with investment recommendations for certain investments upon request. Investment advisory services are provided through our affiliated investment advisers, including Strategic Advisers LLC ("Strategic Advisers") and Fidelity Institutional Wealth Adviser LLC ("FIWA"), typically for a fee, and documents describing these advisory services can be found at **Fidelity.com/information**, including the Strategic Advisers and FIWA client relationship summaries.

FBS brokerage accounts are also available to you when you work with a third-party adviser such as a registered investment adviser, retirement plan administrator, bank or family office ("intermediaries"). If you open your FBS brokerage account through an intermediary, you or your intermediary will make all decisions regarding the purchase or sale of investments; FBS will not provide recommendations or monitor your investment decisions, or your intermediary, for you. Some intermediaries limit the investment products and services available to you. Please contact us or your intermediary for more information on the available services and investments, conflicts of interest, and any fees you will pay.

Conversation Starters. Ask your FBS financial professional:
- ***Given my financial situation, should I choose a brokerage service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

What fees will I pay?

The fees that you will pay depend on whether you work directly with FBS or through an intermediary. If you establish a retail relationship directly with FBS, there are no commissions charged on online transactions for U.S. stocks, ETFs, options, new issue bonds and certificates of deposit ("CDs"). Online transactions in other securities are charged a commission. Sell orders for equities are charged an activity assessment fee and options have a per-contract fee. Transactions placed over the telephone or in a branch office are charged a commission. If you open an investment advisory account with one of our affiliates, your fees will be identified in the contract and disclosure document provided by that affiliate. If you work with FBS through an intermediary, please contact your intermediary for details on the fees that you will pay for your brokerage activities, as online commissions may apply.

There is no transaction fee or sales load (which is a fee charged on your investment at the time you buy a mutual fund share) for either the purchase or sale of Fidelity's retail mutual funds. Other mutual funds either have a transaction fee or no transaction fee, and some of these funds will have sales loads. These fees can vary depending on how long you hold the fund. Holding funds for less than 60 days can result in additional trading fees. Mutual funds, ETFs, insurance products, and similar investment products typically charge their own separate management fees and other expenses in addition to any fees charged by FBS. When commissions apply, you will be charged more when there are more trades in your account, and FBS therefore has an incentive to encourage you to trade more often and in larger amounts. FBS will also collect fees for margin loans based on current interest rates and your average margin loan balance.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Information about brokerage fees and costs for different account types, products and services is available at **Fidelity.com/information**.

Conversation Starter. Ask your FBS financial professional:

- ***Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When FBS provides you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide to you. Here are some examples to help you understand what this means.

- FBS or its affiliates typically earn more when you invest in a product that we or one of our affiliates advise, manage, sponsor, or refer you to, such as a Fidelity mutual fund, ETF, or managed account. This creates an incentive for us to recommend our investment products over those offered by another company.
- FBS earns more on your investments in some third-party funds and ETFs, including through fees and other compensation (including sales loads, 12b-1 fees, maintenance fees, start-up fees and infrastructure support) paid by the fund, its investment adviser or an affiliate to FBS. This creates an incentive for us to recommend these products over others.
- For investments that we buy from you or sell to you for or from our own accounts ("principal trades"), we can earn more than when we buy and sell investments for your account in the open market ("agency trades"). This creates an incentive to execute trades with our own accounts rather than in the open market.

For further details on these conflicts, see the Products, Services, and Conflicts of Interest document and other information found at **Fidelity.com/information**.

Conversation Starter. Ask your FBS financial professional:

- ***How might your conflicts of interest affect me, and how will you address them?***

How do your financial professionals make money?

FBS representatives also work for our affiliates, including Strategic Advisers or FIWA, for a salary and either an annual bonus or variable compensation. In some cases, they earn more from some products and services (including certain investment advisory services) than from others. In such cases, our representatives have an incentive to recommend that you select a program or product that pays them more compensation than those that will pay them less. For further details, see the Compensation Disclosure document and other information found at **Fidelity.com/information**.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit **Investor.gov/CRS** for a free and simple search tool to research us and our financial professionals.

Additional Information:

For more information about our brokerage and investment advisory services, or to obtain a copy of this Form CRS, or the Form CRS for Strategic Advisers or FIWA, go to Fidelity.com/information. If you work directly with FBS, to request up-to-date information, the latest Form CRS, or a hard copy of materials that are hyperlinked above, call 1.800.FIDELITY (1-800-343-3548).

Conversation Starter. Ask your FBS financial professional:

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

Scan for more information

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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- **FIWA Form ADV Brochure**

Fidelity Institutional Custom SMAs

Fidelity Institutional Wealth Adviser LLC
245 Summer Street
Boston, MA 02210
(617) 563-7000

March 31, 2025

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 28, 2024, through March 31, 2025. 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 available strategies and related information in the Advisory Business, Fees and Compensation, Types of Clients and Methods of Analysis, Investment Strategies, and Risk of Loss sections.

Other Changes:

The 'Voting Client Securities' section has been condensed to provide a summary description of the adviser's proxy voting guidelines and any associated conflicts. The adviser's full proxy voting guidelines are available on www.fidelity.com.

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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 clients (“Fidelity Institutional Custom SMAs”).

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 to clients (“Accounts” or “Account”) which are generally individuals and entities representing such individuals, including other registered investment advisers (“RIAs”), and other institutional accounts (i.e., endowments, foundations) (each a “Client” and collectively, “Clients”). FIWA has delegated to its affiliate, Fidelity Management & Research Company LLC (“FMR” and collectively with FIWA, “Fidelity”), discretionary management authority over the Accounts subject to FIWA’s supervision and oversight. Please see FMR’s Fidelity Institutional Custom SMAs and Model Portfolio Services Form ADV Brochure (“FMR Form ADV Brochure”) for more information about FMR and its discretionary management investment process. Fidelity does not and will not act as a fiduciary with respect to Accounts as defined under the Employee Retirement Income Security Act of 1974 (“ERISA”) and related rules and regulations.

Accounts invest generally in equity or fixed income securities (i.e., a single asset class) and are managed by FMR in accordance with Client mandated investment guidelines with a certain portion of assets retained in cash subject to FMR’s discretion.

Clients can select from different equity or fixed income Fidelity Institutional Custom SMAs strategies based on their market exposure needs. Clients using equity strategies can elect to apply tax management considerations, customize benchmarks by applying investment restrictions, and/or blend certain existing equity strategies to create a new blended strategy. Clients using fixed income strategies can customize their portfolio by applying investment restrictions. A state-preference option is also available for eligible clients. With the state preference option, state tax-exempt income is emphasized over national diversification. Currently, the fixed income Fidelity Institutional Custom SMAs strategies are limited to municipal bond strategies.

For Clients that use equity strategies and elect to apply tax management considerations, Accounts are managed using additional investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses and the potential deferral of capital gains while also seeking to reduce tracking error to the benchmark whenever possible after taking into consideration the tax consequences. For these Accounts, FMR considers the potential effects of capital gains when making investment decisions. Clients can select the level of tax management for their Account based on their tax management needs and risk considerations. 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 taking into account 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. FIWA does not provide tax advice. A Client should consult its own tax advisor before entering into an agreement with FIWA.

For Clients that do not apply tax management considerations, Accounts are managed using investment techniques that focus on managing risk and seeking to provide investment returns that correspond to the performance of the selected strategy's benchmark.

Accounts may employ Fidelity Institutional Custom SMAs equity strategies that focus on reducing ownership of issuers in the strategy's benchmark that have less favorable sustainability ratings ("Sustainable Strategies"). The Sustainable Strategies investable universe is derived by an evaluation of sustainability characteristics through a process that includes proprietary research and third-party data. Please note that the Sustainable Strategies goal of delivering a portfolio that reduces ownership of issuers that have less favorable sustainability ratings in its benchmark could constrain the degree to which tax management techniques can be implemented and potentially result in significant tax consequences. In addition, investing based on sustainability factors may cause an Account to forgo certain investment opportunities available to Accounts that do not use such criteria.

Investment Restrictions

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 can include prohibitions such as with respect to the purchase of a particular individual security or security group classification such as a sector or industry. In situations where the underlying constituents of a security group classification change, Fidelity will update existing restrictions accordingly. Further, where there is a classification change that causes an Account to hold a security that would otherwise be excluded, Fidelity will not be required to immediately sell or otherwise dispose of the security. Rather, Fidelity will be permitted to dispose of such security in an orderly fashion at such time as it reasonable deems to be in the applicable Account's best interest. Although Fidelity will not cause an Account to purchase a particular security that has been restricted, Fidelity may buy or sell third-party ETFs that themselves may invest in such restricted securities as restrictions are not applied on a look-through basis to collective investment products. 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.

Assets Under Management

As of December 31, 2024, FIWA managed $6,468,261,663 of client assets on a discretionary basis. As of December 31, 2024, 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 strategy and amount of assets held in the Account. Fees are generally based on an Account's average net assets over a specified period of time (e.g., quarterly). In general, the investment management fee for an equity strategy is 16 – 28 bps and for a fixed income strategy is 18 – 30 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 minimum fee arrangement. Investment management fees will also vary based on how the product is accessed (e.g., through affiliated and unaffiliated managed account programs, platforms or offerings). Investment management fees can be higher or lower across the different managed account programs, platforms or offerings where the Fidelity Institutional Custom SMAs are available. 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 and service fees imposed by a managed account program or platform. For information regarding FMR's brokerage arrangements, see the FMR Form ADV Brochure and the section entitled "Brokerage Practices."

When FIWA delegates investment management authority to FMR for Fidelity Institutional Custom SMAs 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 the FMR 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, and other institutional accounts (i.e., endowments, foundations). FIWA will generally accept only 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 minimum. Account size minimums 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 as provided for in the Client agreement. Pursuant to the terms of its agreements, Fidelity can terminate its management services, with respect to Accounts that fall below the minimum asset levels as may be determined by Fidelity from time-to-time and in its sole discretion.

Upon direction from a Client, Fidelity will terminate and liquidate the securities in an Account. During the liquidation process, any preferences, guidelines or restrictions previously selected to be applied to the Account will be disregarded.

Account Funding

Clients can fund their Account with cash, cash equivalents and/or securities. 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 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.

The Client is responsible for transferring a non-eligible security back to the account from which the Client transferred assets or another account as determined by the Client.

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 sole discretion. Fidelity takes no responsibility for any losses or tax consequences associated with unauthorized transfers of assets in the Accounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Equity Strategies

FMR implements equity strategies through a disciplined investment approach utilizing systematic portfolio construction and rebalancing techniques with a focus on managing risk. For accounts managed to a selected equity benchmark, FMR seeks to approximate the pre-tax risk and return characteristics of the benchmark. For Accounts that invest in Sustainable Strategies, FMR seeks to reduce ownership of issuers in a portfolio's benchmark that have less favorable sustainability ratings based on an evaluation of sustainability characteristics using a process that includes proprietary research and third-party data practices. FMR will apply exclusion criteria that seek to exclude issuers that are directly engaged in, and/or derive significant revenue from, certain industries or product lines. At present, these include civilian semi-automatic firearms, tobacco production, for-profit prisons, controversial weapons (e.g., cluster munitions, land mines), and thermal coal production and/or mining.

For Accounts that elect to apply tax management considerations, FMR seeks to provide improved after-tax returns over a designated benchmark by employing tax management techniques such as tax loss harvesting and potential deferral of capital gains are deployed. In selecting portfolio holdings, risk factors, such as market capitalization, industry exposures, and valuation and growth measures are considered, alongside estimated transaction costs, predicted tracking error, and when applicable to the Account, tax consequences.

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.

Fixed Income Strategies

FMR implements fixed income strategies through an actively managed approach which emphasizes fundamental research and disciplined risk management driven by top-down economic perspectives and bottom-up issuer specific research of Fidelity's analysts and traders. Structural features of bonds are analyzed and evaluated by the team using a suite of models and tools developed by Fidelity's Quantitative analysts. Traders use proprietary technology to communicate market information to the team to identify ideas and transact, seeking inefficiencies in the municipal market. Our diversified approach does not depend on any single type of exposure to drive returns.

In investing for Accounts that are managed using a fixed income strategy, FMR will invest in fixed income securities. FMR will invest the portfolio's assets among different market sectors (for example, general obligation bonds of a state or bonds financing a specific project) and different maturities based on its view of the relative value of each sector or maturity.

Please see the FMR Form ADV Brochure for additional information regarding its discretionary management investment process.

Conflicts of Interest

In buying securities for Clients, which in limited circumstances may include ETFs unaffiliated with Fidelity, Fidelity receives flat, annual fees (1) from certain product providers to compensate Fidelity for maintaining the infrastructure required to accommodate that provider’s investment products on Fidelity’s various platforms and (2) from certain investment managers who are invited to participate in access, engagement, and analytics programs established by Fidelity. Fidelity also receives asset-based fees or fixed fees from certain ETF providers for platform and data support. 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 Client Accounts.

Client Accounts include a core transaction account that holds assets in a position awaiting further investment or withdrawal (“Core Position”). Depending on the type of brokerage account and the entity that serves as the introducing broker dealer associated with the Client Account, the available Core Position options may differ. Core Position options include but are not limited to Fidelity money market mutual funds, FDIC-insured bank sweep product, and FCASH. For non-retirement Client Accounts where Fidelity Brokerage Services LLC (“FBS”) serves as the introducing broker dealer to the Client Account and National Financial Services LLC (“NFS”) provides custody and clearing services to the Client Account, FCASH is the default Core Position and generally the only available Core Position option. Retirement Client Accounts and Client Accounts where FBS does not serve as the introducing broker dealer to the Client Account may have different Core Position options. FCASH is an interest-bearing account offering managed by Fidelity. Fidelity invests FCASH funds in interest bearing instruments and other investments. FCASH balances are not segregated and may be used in NFS’ business. Fidelity may, but is not required to, pay interest on FCASH balances. Any interest paid to Clients is typically less than the interest earned by Fidelity. Fidelity and its affiliates retain any portion of the interest earned but not paid to Clients. FCASH has no separate fees, nor is it a money market mutual fund, or a bank deposit account, and is not covered by FDIC insurance. FIWA and its affiliates may receive an economic benefit on certain Core Positions in Client Accounts including management fees, mutual fund distribution and/or shareholder servicing revenue, interest, or other fees. To the extent that these benefits vary based on the Core Position utilized, FIWA has a potential conflict of interest with respect to the variations in such benefits.

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.

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.

All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market, or economic developments. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. Municipal securities backed by revenues from a specific project or tax pledge can be negatively affected by the discontinuance of the project or taxation supporting the payment of interest and principal on the security. If the Internal Revenue Service (IRS) determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Generally, FMR purchases municipal securities whose interest, in the opinion of bond counsel, is free from federal income tax. FMR cannot guarantee that this opinion is correct, and there is no assurance that the IRS will agree with bond counsel's opinion. Issuers or other parties generally enter into covenants requiring continuing compliance with federal tax requirements to preserve the tax-free status of interest payments over the life of the security. If at any time the covenants are not complied with, or if the IRS otherwise determines that the issuer did not comply with relevant tax requirements, interest payments from a security could become federally taxable, possibly retroactively to the date the security was issued. For certain types of structured securities, the tax status of the pass-through of tax-free income may also be based on the federal tax treatment of the structure.

A decline in the credit quality of an issuer can cause the price of a security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high-yield debt securities or junk bonds) involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. Non-diversified funds and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes.

Strategies that pursue investments in fixed-income securities will see values fluctuate in response to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes, meaning the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. Short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Securities with floating interest rates can be less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much as interest rates in general.

Additionally, accounts that pursue debt investments are subject to risks of prepayment, when an issuer of a security can repay principal prior to the security's maturity, or default, as well as changes to bankruptcy or debtor relief laws, which may impede collection efforts or alter timing and amount of collections. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. Securitized debt securities, which include commercial mortgage-backed securities, are dependent on the cash flows generated by the underlying loans, receivables, or other assets, can be significantly affected by changes in interest rates, the availability of information concerning the underlying assets and their structure, and the creditworthiness of the originators of the loans or other receivables or the entities providing credit support. Because of the fragmented and thinly traded nature of the bond market, and because of client-specific factors, two Accounts invested in fixed income in the same amount and on the same date could have entirely different individual fixed income securities in their Accounts.

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.

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 international, emerging markets or frontier markets funds' exposure to a particular country or region) are more significantly impacted by events affecting those industries or markets. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, overbuilding, extended vacancies of properties, and the issuer's management skill.

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. Accounts that employ equity and fixed income stand-alone strategies are expected to have increased risk and volatility as compared with Accounts that hold a mixture of equities and fixed income investments.

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 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. Share trading can be halted or the security could cease to trade on an exchange. Trading volume and liquidity can vary and could affect the ability to buy or sell shares, or could cause the market price of shares to experience significant premiums or discounts relative to the value of the assets underlying the shares. Because ETFs trade on exchanges, buyers and sellers experience a spread between the bidding price and the asking price, and the size of these spreads can vary significantly. ETFs can also have unique risks depending on their structure and underlying investments.

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 a bank account and is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, is not required to reimburse money market funds for losses, and a Client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of a client's shares.

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.

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.

Foreign Exposure

Investing in foreign securities and securities of U.S. entities with substantial foreign operations are subject to interest rate, currency exchange rate, economic, tax, operational, regulatory and political risks, all of which are likely to be greater in emerging markets. These risks are particularly significant for investment strategies that focus on a single country or region or emerging markets, or for clients who elect to increase foreign stock exposure. 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. Foreign markets can also offer less protection to investors than U.S. markets. For example, foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers might not be available, and it could be difficult to secure dividends and information regarding corporate actions on a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and investors could have difficulty enforcing their legal rights in foreign countries. Furthermore, investments in securities of foreign entities can result in clients owning an interest in a "passive foreign investment company" (a "PFIC"). 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 Clients are urged to consult their tax advisors.

Risks of Investing in American Depositary Receipts
American Depositary Receipts ("ADRs") are certificates evidencing ownership of shares of an underlying foreign issuer that are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs 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. In addition, certain ADRs are not traded on a national securities exchange, can be less liquid than other investments, and could therefore be more difficult to trade effectively. Investing in ADRs can make it more difficult for U.S. persons to benefit from applicable 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
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). 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 can be more difficult to value and illiquid. Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment.

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 can be leveraged and can be more volatile and less liquid than the underlying commodity, instruments, or measures. The performance of commodity-linked investments can be affected by the performance of individual commodities and the overall commodities markets, as well as by weather, political, tax, and other regulatory and market developments. A commodity-linked investment is subject to credit risks associated with the issuer of, or counterparty to, the commodity-linked investment. The commodities industries can be significantly affected by the level and volatility of commodity prices; the rate of commodity consumption; world events including international monetary and political developments; import controls, export controls, and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

Currency Exposure
Certain securities can be exposed to foreign currencies and, as a result, could experience losses based solely on the relative strength or weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Currency transactions tied to emerging markets can present market, credit, liquidity, legal, political, and other risks different from, or greater than, the risks of currency transactions tied to developed foreign countries.

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. 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 will not be fully known for some time.

Tracking Error
Tracking error risk applies, which means the performance might not match that of the benchmark it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index and regulatory policies all contribute to tracking error. Tracking error risk might cause the performance of a Client portfolio to be less or more than expected.

Sustainable Strategies
Investing based on sustainability 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. Certain sustainability-related exclusions are based in whole or in part on data provided by one or more third-party vendor(s) and are, therefore, subject to each vendor's industry and product line definitions (which may vary from those of Fidelity) and data limitations. Data used in applying the exclusion criteria may include inputs self-disclosed by companies as well as estimates where public disclosures are unavailable. 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.

Tax Management 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 deferred 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," FMR may not avoid wash sales 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 for a Client when FMR has sold a security for loss harvesting in an Account and shortly thereafter FIWA and FMR are directed by the Client to invest additional cash resulting in a repurchase of the security.

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 an Account, and therefore changes could be made to an 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 or tax consequences 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 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 (including financial intermediaries and service providers) and other parties.

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 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 on incorrect data or algorithms that do not operate as intended can expose 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. In general, we will not assess each Client's account individually, nor will there be a process to override the outcome of the algorithm with respect to any particular account.

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 appropriate parties to correct errors as quickly as is reasonably possible. The determination of whether an incident constitutes an error is made by FIWA or its affiliates, in their sole discretion. FIWA will evaluate each situation independently, and unless prohibited by applicable law, we can net a Client's gains and losses from the error or a series of related errors with the same root cause and compensate Clients for the net loss. This corrective action can result in financial or other restitution to the account, or inadvertent gains being reversed out of the account.

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 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 the Fidelity Model Portfolio Solutions and portfolio management services as a sub adviser 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 advisory and portfolio management services to certain collateralized loan obligation (“CLO”) issuers and as a sub-adviser to certain of FMR’s clients, including investment companies in the Fidelity group of funds, and provides trading services to FMR and its affiliates. FMR UK provides portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers. FMR UK is also authorized to undertake insurance mediation as part of its benefits consulting business.

- 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 (“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. Strategic

Advisers serves as the sponsor and discretionary manager to investment advisory programs and can retain the services of affiliated and unaffiliated sub-advisers and model providers for its advisory programs. Strategic Advisers provides model portfolio construction services to FIWA in connection with the Fidelity Model Portfolio Solutions.

- 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 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,” and FIWA will make the list available to its current U.S. clients upon request.

Broker-Dealers

- Fidelity Global Brokerage Group, Inc. (“FGBG”), a wholly-owned subsidiary of FMR LLC, wholly-owns six broker-dealers: Fidelity Brokerage Services LLC, National Financial Services LLC, Fidelity Distributors Company LLC, Fidelity Prime Financing LLC, Digital Brokerage Services LLC and Green Pier Fintech LLC. FGBG and FMR Sakura Holdings, Inc., both wholly-owned subsidiaries of FMR LLC, along with other third-party financial institutions, have ownership interests in Kezar Markets, LLC. Transactions for certain clients of FIWA, as well as clients of FIWA’s affiliates, are executed through two alternative trading systems, the LeveL ATS and the Luminex ATS, that are both operated by Kezar Trading, LLC, a wholly owned subsidiary of Kezar Markets, LLC.

- FDC, a wholly owned subsidiary of FGBG, 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 is the principal underwriter for business development companies ("BDCs") and general distributor of shares of the Fidelity family of registered investment companies (including, open-end mutual funds, ETFs, and closed-end funds). FDC markets products such as mutual funds, ETFs, closed-end funds, private funds, and commingled pools advised by FMR, its affiliates, or certain unaffiliated advisers to certain third-party financial intermediaries and institutional investors.

- NFS, a wholly owned subsidiary of FGBG, 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 affiliates FBS and Digital Brokerage Services LLC. 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 certain FIWA advisory clients and FIWA's affiliates' investment company and other advisory 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. NFS acts as clearing broker and custodian for Clients, and provides administrative, clerical, and back-office services to FIWA in connection with Clients.

- Kezar Trading, LLC, a registered broker-dealer and operator of alternative trading systems ("ATS"), operates the Luminex ATS and the LeveL ATS, which allow orders submitted by their subscribers to be crossed against orders submitted by other subscribers. Kezar Trading, LLC is a wholly owned subsidiary of Kezar Markets, LLC. Fidelity Global Brokerage Group, Inc. and FMR Sakura Holdings, Inc., both wholly owned subsidiaries of FMR LLC, along with other third-party financial institutions, have ownership interests in Kezar Markets, LLC. Kezar Trading, LLC charges a commission to both sides of each trade executed in the Luminex ATS and LeveL ATS. The Luminex ATS and LeveL ATS are used to execute transactions for certain FIWA advisory clients and FIWA's affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the Luminex ATS.

- FBS, a wholly owned subsidiary of FGBG, 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 ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"), both 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 FGBG, is a registered broker-dealer under the Exchange Act. DBS provides securities brokerage services to a retail customer base through digital mobile application-based brokerage platform. DBS clears all customer transactions through NFS and Green Pier Fintech LLC, each an affiliated registered broker-dealer, on a fully disclosed basis.

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 FMTC Holdings LLC, which in turn is wholly owned by 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. 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, 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 officers, directors, employees (including certain contractors), 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, (vi) restricts the selling short of a covered security, and (vii) 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 on request.

From time to time, Fidelity personnel can buy 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 and 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 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 retained the services of FMR to provide discretionary investment management for the Fidelity Institutional Custom SMAs. Please see the FMR Form ADV Brochure for additional information regarding its discretionary management investment process, including brokerage practices.

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. On a daily basis, FMR will evaluate Fidelity Institutional Custom SMAs with respect to a variety of factors to determine whether the Account may benefit from trading that day. Common reasons Clients experience trading in their Accounts include changes in the model or index, market fluctuations, tax management opportunities, and Client requested activities such as cash deposits or withdrawals. FMR does not anticipate that each Fidelity Institutional Custom SMA will be traded each day. Each of the securities purchased in an Account will appear on a Client's account statement. Securities selected for Fidelity Institutional Custom SMAs may be individually tailored based on a Client's existing holdings and unique financial situation and, where applicable, on the tax attributes of the assets in an Account. A Client can expect that the securities that compose his or her Fidelity Institutional Custom SMA vary, perhaps significantly, from the securities purchased for another Client's Account managed using the same strategy.

In its role as an adviser, FIWA may supply Clients, with periodic reports providing, among other items, comparative performance data. Reports may also be 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 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. FIWA or its affiliates compensate unaffiliated parties for promotion of the Fidelity Institutional Custom SMAs on such party's managed account platforms or through other venues. In such cases, such promotion will be treated as an endorsement and in compliance with applicable law.

In some instances, FIWA may pay an intermediary platform a technology or similar fee to enable the administration of the Fidelity Institutional Custom SMAs on such platform. Such fee is not an endorsement by any platform sponsor of Fidelity Institutional Custom SMAs or any related advisory services provided by FIWA or its affiliates.

FIWA representatives are generally also registered with one or more of our affiliated broker-dealers, FBS, NFS, and 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.

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. 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 Wealthscape℠ 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 Client Account. FIWA has delegated to FMR discretionary management authority over the Client Accounts which, includes discretion to effect trades in those Accounts, subject to FIWA's supervision and oversight. 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 of the Client 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 certain 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 invests in the ordinary course of business and not with the intended effect of changing or influencing control of an issuer. Fidelity has also adopted the 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.

Fidelity votes on behalf of the Fidelity Funds or client accounts (to the extent authorized by clients) in accordance with the Guidelines.

In evaluating proxies, Fidelity considers factors that are financially material to individual companies and investing funds' or client accounts' investment objectives and strategies in support of maximizing long-term shareholder value. This includes considering the company's approach to financial, operational, human and natural capital and the impact of that approach on the potential future value of the business.

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.

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.

Compliance with Legal Obligations and Avoiding Conflicts of Interest
Voting of shares is conducted in a manner consistent with Fidelity's fiduciary obligations to the funds and accounts, and all applicable laws and regulations. In other words, Fidelity votes in a manner consistent with the Guidelines and in the best interests of the funds/accounts and their shareholders, as applicable, and without regard to any other Fidelity companies' business relationships. Fidelity takes its responsibility to vote shares in the best interests of the funds or accounts seriously and has implemented policies and procedures to address actual and potential conflicts of interest.

Investment Proxy Research ("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 funds/accounts and their shareholders, as applicable, and are instructed to avoid actual and apparent conflicts of interest. In the event of a conflict of interest, Fidelity employees will 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.

In certain cases, Clients have not provided Fidelity the authority to vote proxies. Such Clients should obtain proxies from their custodian or other service provider.

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.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FIWA is not registered with any state securities authority.

- **FMR Form CRS**

Effective as of March 31, 2025.

Fidelity Management & Research Company LLC ("FMR") is a registered investment adviser with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?
FMR provides investment advisory services by serving as a discretionary sub-adviser to Fidelity® Strategic Disciplines ("FSD"), a wrap fee program offered by our affiliate, Strategic Advisers LLC ("Strategic Advisers"), and Fidelity Institutional Custom SMAs ("FICS"), a discretionary separate account service offered by our affiliate, Fidelity Institutional Wealth Adviser LLC ("FIWA"). If you open a FSD or FICS account, Strategic Advisers or FIWA, as applicable, may hire us to manage your account on a discretionary basis using mutual funds, exchange-traded products (ETPs), and/or other securities. We will provide ongoing monitoring of your account and investments. Discretionary management means that we will make investment decisions without discussing the transaction with you before a transaction. For more information, please see the FMR Form ADV, Part 2A brochures for FSD and FICS at **Fidelity.com/information**.

Conversation Starters. Ask your financial professional:
- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education, and other qualifications?***
- ***What do these qualifications mean?***

What fees will I pay?
When FMR serves as sub-adviser, you do not directly pay a fee to us. Instead, as compensation for our discretionary sub-advisory services, we receive a portion of the advisory fee you pay to Strategic Advisers or FIWA, as applicable. For additional information about the fees you will pay, please see the Strategic Advisers Form ADV, Part 2A brochure for FSD or the FIWA Form ADV, Part 2A brochure for FICS, as applicable, at **Fidelity.com/information**.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional:
- ***Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs? How much will be invested for me?***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?
When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- FMR or its affiliates typically earn more when you invest in a product that we or one of our affiliates advise, manage, sponsor, or refer you to, such as a Fidelity mutual fund or ETP. This creates an incentive for us and our affiliates to recommend and invest your assets in our investment products over those offered by another company.
- FMR or its affiliates earn more on your investments in some third-party funds and ETPs, and therefore have an incentive to recommend and invest your assets in these funds and ETPs over others.
- If you choose to use an affiliated custodian or brokerage platform for execution of discretionary management services, our affiliate makes money from those services.

Conversation Starter. Ask your financial professional:

- ***How might your conflicts of interest affect me? How will you address them?***

For more information on our conflicts of interest, please see the FMR Form ADV, Part 2A brochures for FSD and FICS.

How do your financial professionals make money?
We do not have financial professionals who directly sell or service accounts to you. Our professionals are paid a base pay and bonus, and may be eligible for incentives that tie a portion of total pay to the long-term financial success of Fidelity.

Do you or your financial professionals have legal or disciplinary history?
Yes. Visit **Investor.gov/CRS** for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional:

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Additional Information
For more information, including to request the latest version of this Form CRS or to request a hard copy of materials that are hyperlinked above, call 1.800.FIDELITY (1-800-343-3548).

Conversation Starter. Ask your financial professional:

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?***
- ***Who can I talk to if I have concerns about how this person is treating me?***

Scan for more information

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- **FMR Form ADV Brochure**

FIDELITY INSTITUTIONAL CUSTOM SMAs AND MODEL PORTFOLIO SERVICES

Fidelity Management & Research Company LLC
245 Summer Street
Boston, MA 02210
617-563-7000
www.fidelity.com

March 31, 2025

This brochure provides information about the qualifications and business practices of Fidelity Management & Research Company LLC ("FMR"). Throughout this brochure and related materials, FMR may refer to itself as a "registered investment adviser" or "being registered." These statements do not in any way imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 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 FMR also is available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

Material changes have been made to this brochure since its initial filing on September 20, 2024, as described below.

- The disclosure regarding allocation of trades was updated to reflect changes to our policies for allocation of select security types and portfolios.

Other Changes

- The 'Voting Client Securities' section has been condensed to provide a summary description of the adviser's proxy voting guidelines and any associated conflicts. The adviser's full proxy voting guidelines are available on www.fidelity.com.

3. Table of Contents

4. Advisory Business

Fidelity Management & Research Company LLC ("FMR"), a wholly owned subsidiary of FMR LLC, provides investment supervisory services, including sub-advisory services, to Fidelity's family of mutual funds and exchange-traded funds (the "Fidelity Funds" or the "Fidelity group of funds"), qualified tuition programs, as defined under Section 529 of the Internal Revenue Code ("Qualified Tuition Programs"), privately offered unregistered investment funds, separately managed account clients, and various other institutional accounts. FMR also provides non-discretionary investment advice to its affiliates or to third parties. This brochure provides information only about FMR's role with respect to customized separately managed accounts ("Fidelity Institutional Custom SMAs") offered by Fidelity Institutional Wealth Adviser LLC (FIWA) and certain other non-discretionary model portfolio services provided to FIWA. For information about the additional services that FMR provides, please see FMR's Form ADV Part 2A brochure.

For information about FMR's role with respect to Fidelity Strategic Disciplines, a separately managed account program sponsored by Strategic Advisers LLC, an affiliate of FMR, please see FMR's Fidelity Strategic Disciplines Form ADV Part 2A brochure.

Fidelity Management & Research Company ("FMR Co."), a wholly owned subsidiary of FMR LLC, has been registered with the Securities and Exchange Commission ("SEC") since 1971. FMR Co. reorganized into FMR effective January 1, 2020.

Discretionary Advisory Services
FMR provides discretionary portfolio management services to Fidelity Institutional Custom SMAs offered by its affiliate Fidelity Institutional Wealth Adviser LLC ("FIWA"). As sub-advisor, FMR makes the day-to-day discretionary trading decisions with respect to client accounts and will receive a portion of the advisory fees clients pay to FIWA. Important information regarding FIWA and Fidelity Institutional Custom SMAs can be found in FIWA's Fidelity Institutional Custom SMAs Form ADV Brochure ("FIWA Fidelity Institutional Custom SMAs Brochure").

Fidelity Institutional Custom SMA clients invest generally in equity or fixed income securities (i.e., a single asset class) and are managed by FMR in accordance with client mandated investment guidelines with a certain portion of assets retained in cash or cash equivalents subject to FMR's discretion. Clients can select from different Fidelity Institutional Custom SMAs equity or fixed income strategies based on their market exposure needs. Subject to the imposition of client directed reasonable restrictions and/or blend of certain existing equity strategies to create a new blended strategy, FMR will apply its proprietary methodology to manage a client's account to align with the selected strategy and the reasonable restrictions and/or blended strategy. FMR is responsible for portfolio management, trading, and supervision of Fidelity Institutional Custom SMAs.

Certain equity strategies can apply tax management considerations and/or other preferences including customized benchmarks when client directed. For clients that elect to apply tax managed considerations, the accounts are managed using additional investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses and the potential deferral of capital gains while also seeking to reduce tracking error to the benchmark whenever possible after taking into consideration the tax consequences. For these accounts, FMR seeks to provide, consistent with 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. Fidelity Institutional Custom SMA clients can select the level of tax management for their account based on their tax management needs and risk considerations. Certain Fidelity Institutional Custom SMAs may employ strategies that focus on reducing ownership of issuers in the strategy's benchmark that have less favorable sustainability ratings ("Sustainable Strategies"). The Sustainable Strategies investable universe is derived by an evaluation of sustainability characteristics through a process that includes proprietary research and third-party data. The Sustainable Strategies' goal of delivering a portfolio that reduces ownership of issuers that have less favorable sustainability ratings in its benchmark could constrain the degree to which tax management techniques can be implemented and potentially result in significant tax consequences. In addition, investing based on sustainability factors may cause an account to forgo certain investment opportunities available to accounts that do not use such criteria.

Additionally, for certain Fidelity Institutional Custom SMAs clients, the management of tax liabilities may not be applicable or a focus for a particular SMA client. For these SMAs, consistent with the client mandated investment guidelines, FMR focuses on managing risk relative to the benchmark rather than deploying tax management techniques.

The fixed income strategies combine the fixed income experience, research, and execution capabilities of FMR with ongoing oversight by FIWA, the investment manager. Certain municipal fixed income strategies seek to generate federal tax-exempt interest income while limiting risk to principal over a full market cycle. Such strategies focus on investment grade municipal bonds across different market sectors (i.e., general obligation bonds of a state or bonds financing a specific project) and different maturities. Structural features of bonds are analyzed and evaluated by the team using a suite of models and tools developed by Fidelity's Quantitative analysts. Traders use proprietary technology to communicate market information to the team to identify ideas and transact, seeking inefficiencies in the municipal market. FMR's diversified approach does not depend on any single type of exposure to drive returns.

In certain instances, FMR, to the extent permitted by its advisory contracts, delegates investment discretion over all or a portion of a portfolio to one or more sub-advisers, including FMR's subsidiaries and affiliates and various subsidiaries and affiliates of FIL Limited ("FIL"). If FMR or its affiliates engage an unaffiliated entity to sub-advise an FMR fund or account, or a portion of an FMR fund or account, the sub-adviser's policies and procedures, including trade allocation and conflicts of interest, will apply to that fund or account, except for certain fund Board-approved affiliated transaction policies subject to applicable law. FMR has access to investment research on a substantially delayed basis from various subsidiaries and affiliates of FIL (including Fidelity Investments Canada ULC ("FIC")), which are investment advisers registered with the SEC operating principally in the United Kingdom, Japan, and Hong Kong or Participating Affiliates (as defined below) of such registered advisers. Certain of FIL's subsidiaries and affiliates (including FIC), which are companies not registered with the SEC (each, a "Participating Affiliate"), have access to information (such as through employees who work for both a FIL registered adviser and the unregistered FIL subsidiary or affiliate) concerning securities recommendations for the registered adviser's U.S. clients. Additionally, each of FMR LLC, the ultimate parent company of FMR, and FIL Limited have contracted on an arms-length basis for the provision of compliance monitoring and reporting services in their respective jurisdictions. As such, certain individuals supporting compliance and operations functions will have access to information concerning securities recommendations for each others' clients. Subsidiaries of FIL Limited also distribute investment strategies and certain products advised by FMR and its affiliates outside of the U.S. FMR disclaims that it is a related person of FIL.

In the course of FMR providing its investment advisory services, a portfolio manager, analyst, or other employee of FMR or its affiliates will, from time to time, express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of FMR or its affiliates or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and FMR disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an account managed by FMR or its affiliates are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any such account.

Non-Discretionary Advisory Services
FMR also provides non-discretionary model portfolios ("Fidelity Model Portfolios") for use or distribution by FIWA comprised of, as applicable, individual securities, mutual funds and/or exchange-traded products ("ETPs"), including exchange-traded funds ("ETFs"), sponsored and managed by FMR or its affiliates ("Fidelity Model Portfolio Funds"), and certain ETPs managed by unaffiliated investment advisers. The Fidelity Model Portfolios are provided by FIWA to financial institutions such as banks, broker-dealers and other investment advisers ("Model Portfolio Intermediary(ies)") for use with such Model Portfolio Intermediaries' underlying clients directly or through a platform provider.

Regulatory Assets Under Management
As of December 31, 2024, FMR managed $4,730,738,518,487 of client assets on a discretionary basis. As of December 31, 2024, FMR did not manage any client assets on a non-discretionary basis.

5. Fees and Compensation

Discretionary Advisory Services
Clients of the Fidelity Institutional Custom SMAs do not pay FMR. Instead, as compensation for its discretionary portfolio management services provided to such clients, FMR receives a portion of the advisory fees paid to FIWA. FMR and its affiliates receive compensation with respect to certain mutual funds and ETPs that are held in certain clients' Fidelity Institutional Custom SMA. This creates an incentive for us to invest your assets in these products over others. The amount paid to FMR and its employees by FIWA in connection with the Fidelity Institutional Custom SMAs does not vary based on types of investments and the compensation arrangements for FMR investment professionals do not vary based on the underlying mutual funds, ETPs or other investments selected for the Fidelity Institutional Custom SMAs. For more information regarding conflicts of interests relating to the management of multiple funds and accounts, see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" section herein. In addition, the Fidelity Institutional Custom SMAs may include iShares ETFs. Fidelity receives compensation from the iShares ETF sponsor and/or its affiliates in connection with an exclusive, long-term marketing program that includes promotion of iShares ETFs. For more information regarding this arrangement, please see the discussion below under "Non-Discretionary Advisory Services" in this section.

Non-Discretionary Advisory Services
FMR is compensated by FIWA in connection with the model portfolio services provided to FIWA. Model Portfolio Intermediaries who utilize the Fidelity Model Portfolios and clients in the Fidelity Institutional Custom SMAs do not pay any compensation to FMR.

Certain Fidelity Model Portfolios include Fidelity Model Portfolio Funds, which are subject to fees, as provided for in the prospectus for each such fund. The fees received from Fidelity Model Portfolios' investments in the Fidelity Model Portfolio Funds will be shared by various affiliates of FMR involved in distributing and advising both the Fidelity Model Portfolio Funds and the Fidelity Model Portfolios. Each Fidelity Model Portfolio Fund incurs advisory as well as other fees and expenses that it pays out of the assets of each fund, meaning such costs are indirectly borne by the shareholders of each applicable fund. Additional information about the expense ratio of any specific Fidelity Model Portfolio Fund is available in the applicable prospectus. Within a given model portfolio, the cost to shareholders and benefits to FMR's affiliates across the Fidelity Model Portfolio Funds within that model portfolio varies. As a result, an economic incentive exists for FMR when constructing model portfolios that include allocations to underlying mutual funds to select Fidelity Model Portfolio Funds that pay additional revenue to its affiliates. However, as further discussed below, FMR does not select the investment universe for Fidelity Model Portfolios that consist of underlying mutual funds, ETFs and ETPs and certain of the portfolios are constructed by FMR using a rules-based methodology. In addition, the amount paid to FMR and its employees under the services does not vary based on the Fidelity Model Portfolio Funds selected when constructing the Fidelity Model Portfolios and the compensation arrangements for FMR investment professionals do not vary based on the Fidelity Model Portfolio Funds selected for such model portfolios. For more information regarding conflicts of interests relating to the management of multiple funds and accounts, see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" section herein.

Certain model portfolios provided to FIWA ("FIWA Model Portfolios") consist of Fidelity Model Portfolio Funds and other ETPs or mutual funds managed by third parties, including ETPs advised by BlackRock Investment Management, LLC (or one of its affiliates, collectively "BlackRock") such as iShares® ETFs. The universe of Fidelity Model Portfolio Funds has been selected by FIWA for inclusion in the FIWA Model Portfolios. For certain accounts custodied on Fidelity's brokerage platform that elect to invest in Fidelity Model Portfolios that include iShares ETFs, Fidelity receives compensation from the iShares ETF sponsor and/or its affiliates in connection with an exclusive, long-term marketing program that includes promotion of iShares ETFs. BlackRock and iShares are registered trademarks of BlackRock, Inc. and its affiliates.

Fidelity also has arrangements to receive compensation from other third-party ETP sponsors for making certain ETPs available on Fidelity's brokerage platform commission free. If the model portfolios include such third party ETPs in the Fidelity Model Portfolios, Fidelity is entitled to receive compensation from the ETP sponsor for any accounts custodied on Fidelity's brokerage platform that elect to invest in such Fidelity Model Portfolios. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents. Fidelity may add or waive commissions on ETFs without prior notice.

The mutual fund share classes for a given Fidelity Model Portfolio Fund to be used in such model portfolios are selected by FMR's affiliates based on various considerations including its clients' share class preferences relative to expense ratios and revenue sharing opportunities, share classes used by other asset managers in competing model portfolios and revenue yield to such affiliates and other affiliates of FMR.

The share classes available for a given Fidelity Model Portfolio Fund in the Fidelity Model Portfolios are limited to the share classes designated by FMR's affiliates. Fidelity Model Portfolio Funds are available only in the share class designated by such affiliates when made available through the Fidelity Model Portfolios. Such affiliates do not seek to offer mutual funds or share classes through the Fidelity Model Portfolios that are necessarily the least expensive. Other affiliated funds have different fees and expenses, which may be lower than the fees and expenses of the Fidelity Model Portfolio Funds and mutual fund share classes made available through the Fidelity Model Portfolios. In some cases, the mutual fund share classes for a Fidelity Model Portfolio Fund may have a lower cost share class available on a stand-alone basis for purchase outside of the Fidelity Model Portfolios, or that may be available to other types of investors. An investor who holds a less-expensive share class of a fund will pay lower fees over time – and earn higher investment returns – than an investor who holds a more expensive share class of the same mutual fund. Each Model Portfolio Intermediary is responsible for determining if the use of the Fidelity Model Portfolio Funds and share classes used by that Fidelity Model Portfolio is suitable and appropriate for the Model Portfolio Intermediary's underlying clients.

6. Performance-Based Fees and Side-By-Side Management

Discretionary Advisory Services
FMR does not receive any performance-based fees for Fidelity Institutional Custom SMAs.

The management of multiple funds and accounts (including proprietary accounts of FMR or one or more of its affiliates) gives rise to conflicts of interest, especially when the funds and accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate his or her time and investment ideas across multiple funds and accounts. Investment personnel are mindful of potentially conflicting interests of our clients and take appropriate measures to ensure that the interests of all clients are taken into consideration.

Conflicts of interest also arise when fund or account orders do not get fully executed due to being aggregated with those of other funds or accounts managed by FMR or an affiliate. Portfolio orders for another fund or account, when executed, may adversely impact the value of securities held by a fund. For example, short sales in one fund or account may have an adverse impact on the value of the shorted security held or traded by other funds or accounts. Although FMR or its affiliates monitor such transactions to attempt to ensure equitable treatment of both a fund or account holding a security and a fund or account that engages in short sales in the same or a similar security, there can be no assurance that the price of a security held by the fund or account is not impacted as a result. Also, securities selected for a particular fund or account may outperform the securities selected for other funds or accounts managed by the same portfolio manager. Portfolio managers are permitted to invest in the funds or accounts they manage even when, under certain circumstances, a fund or account is closed to new investors.

FMR also manages certain proprietary accounts or "pilot funds," which are used to develop investment ideas, strategies and management experience. These pilot funds or accounts are in some instances similar to other funds or accounts managed by FMR and trade in the same securities as other funds or accounts managed by FMR. FMR has oversight in place to ensure that trading and allocations for these funds and accounts are not favored over accounts managed for discretionary clients. For more information regarding trade allocation procedures, see “Trade Allocation Policies” in the “Brokerage Practices” section herein.

FMR’s use of multiple investment strategies presents additional conflicts. For example, a conflict of interest situation is presented when Fidelity’s client accounts may invest in securities or purchase a loan relating to different parts of the capital structure of a single issuer. In some cases, Fidelity may exercise rights, provide additional capital, or approve or disapprove of certain corporate actions for certain client accounts with respect to an issuer, or refrain from taking any such action or decision and such actions or decisions may adversely impact the value or rights of securities or loans held by other client accounts.

For example, if a client account holds loans, securities, or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of other client accounts in the same issuer, and the issuer experiences financial or operational challenges, Fidelity, acting on behalf of the client account, may exercise its rights or provide additional capital in connection with a liquidation, reorganization, or restructuring of the issuer with terms that may have an adverse effect on or otherwise conflict with the interests of other client accounts. In connection with any lending arrangements involving the issuer in which a client account participates, Fidelity, on behalf of certain client accounts, may seek to exercise rights under the applicable loan agreement or other document in a manner that may prove detrimental to positions held by other client accounts. Alternatively, in situations in which client accounts hold a more senior position as compared to positions held by other client accounts in the capital structure of an issuer experiencing financial or other difficulties, Fidelity may determine not to pursue actions and remedies available to the client account or enforce particular terms that might be unfavorable to the other client accounts holding the less senior position so long as such determination does not adversely affect the funds holding such rights to take action. Additionally, Fidelity may negotiate for a new investment to rank senior to an existing investment or negotiate for other terms that are advantageous to the clients making the new investment but disadvantageous to clients that only hold the existing investment.

In addition, if client accounts hold voting securities of an issuer in which other client accounts hold loans, bonds, or other credit-related assets or securities, Fidelity may vote on certain matters in a manner that has an adverse effect on the positions held by other client accounts. Conversely, client accounts may hold voting securities of an issuer in which other client accounts hold credit-related assets or securities, and Fidelity may determine on behalf of the client accounts not to vote in a manner adverse to the other client accounts (including by abstaining from the relevant vote or voting in line with other pari passu investors in the same debt tranche) so long as such vote does not adversely affect the funds exercising such voting rights.

These potential issues are examples of conflicts of interest that Fidelity will face when client accounts invest in different parts of the capital structure of a single issuer. Fidelity addresses these issues based on the facts and circumstances of each situation. This may result in the creation of separate advisory groups to consult with and represent the client accounts having potentially conflicting interests. Each of these separate groups will pursue options in the best interests of the client accounts they support without taking into consideration the other group’s positions.

As a result of the conflicts presented in the examples above, client accounts could sustain losses or lower investment returns during periods in which other client accounts achieve gains or higher investment returns generally or with respect to particular holdings in the same issuer than would have been the case had the conflicts described above not existed.

FMR has adopted policies and procedures and maintains a compliance program designed to help manage conflicts arising from side-by-side management, which include trade allocation policies. These policies and procedures seek to ensure that trading for all funds and accounts is fair and equitable over time. There can be no assurance, however, that all conflicts have been addressed in all situations. For more information regarding conflicts of interests relating to the management of multiple funds and accounts, see “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” section herein.

Non-Discretionary Advisory Services
FMR does not receive any performance-based fees for non-discretionary services. FMR does not direct its discretionary management clients to invest in Fidelity Model Portfolios. However, certain of FMR's and its affiliates' discretionary institutional accounts may, for unrelated reasons, invest in funds that are also offered through the Fidelity Model Portfolios. Different accounts trading in the Fidelity Model Portfolios, or the Fidelity Model Portfolio Funds, may experience differences in pricing, valuation and ultimately performance due to disparities in the timing of trading implementation, among other factors.

7. Types of Clients

FMR provides discretionary portfolio management services for Fidelity Institutional Custom SMAs and non-discretionary model portfolio services to FIWA. Please see the FIWA Fidelity Institutional Custom SMAs Brochure for information about the types of clients eligible for the SMAs. FMR does not provide any investment advice directly to FIWA's model portfolio clients. Please see FIWA's Fidelity Model Portfolio Solutions Form ADV Brochure for information about FIWA's model portfolio services.

8. Methods of Analysis, Investment Strategies and Risk of Loss

This section contains information about how FMR provides discretionary portfolio management services to Fidelity Institutional Custom SMAs and non-discretionary model portfolio services to FIWA.

Discretionary Advisory Services
FMR uses a variety of methods of security analysis to select investments in managing client assets, including, as applicable: fundamental analysis (i.e., evaluating each issuer's financial condition, industry position, financially material sustainable investing factors, and the market and economic conditions impacting their profitability); quantitative analysis (i.e., mathematical and statistical modeling); technical analysis (i.e., statistical analysis of market activity); cyclical analysis (i.e., evaluating issuers based in part on their sensitivity to business cycles); and factor-based analysis (i.e., evaluating investment opportunities based on exposure to targeted characteristics). FMR also uses general macro-economic analysis as a component of its security analysis methods. In addition to relying on financial statement information, FMR uses extensive in-person and/or remote corporate visits and interviews with issuer management teams in conducting research, offering statements of various municipalities as a source of information, information and analysis relating to foreign sovereigns and currency markets, third-party research, and alternative data.

FMR invests in securities of companies engaged in a variety of economic sectors and industries that are domiciled in the U.S. and outside the U.S. (in developed, emerging and frontier markets); in stocks with growth or value characteristics; and in companies with market capitalizations of all sizes. FMR invests across different asset classes, market sectors, maturities, and regions. With respect to money market funds, FMR observes industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

With respect to strategies that consist of investing in underlying funds, the factors considered when making an investment include, but are not limited to, fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover.

The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model.

For certain equity strategies in the Fidelity Institutional Custom SMAs that have sustainable investing objectives FMR seeks to reduce ownership of issuers in a portfolio's benchmark that have less favorable sustainability ratings based on an evaluation of sustainability characteristics using a process that includes proprietary research and third-party data practices, FMR uses its proprietary sustainability ratings process to evaluate the current state of an issuer's practices across operational, human and natural capital using a data-driven framework that includes both proprietary and third-party data, and/or to provide a qualitative forward-looking assessment of an issuer's sustainability outlook provided by FMR's fundamental research analysts and sustainable investing team. FMR's sustainability ratings of issuers are derived from multiple factors, including an issuer's treatment of natural capital, which may include, but is not limited to, carbon and toxic emissions, water management, waste management, vulnerability to the physical impacts of climate change, and research and investment into products, services, and energies that reduce emissions and/or provide opportunities to achieve a low carbon transition. An assessment of an issuer's human capital profile includes, but is not limited to, its approach to workforce and talent management, data privacy, product safety, supply chain policies and practices, and human rights. With respect to operational capital, FMR considers the independence and composition of an issuer's board, the issuer's compensation practices, and board oversight of critical sustainability issues. These factors are weighted based on how material FMR believes each factor is to an issuer's financial outlook, and not all factors may be applicable to all issuers. Not all issuers of securities held in the strategies are necessarily covered by FMR's sustainability ratings process. As part of its investment approach, FMR also applies criteria ("exclusion criteria") that seek to exclude issuers that are directly engaged in, and/or derive significant revenue from, certain industries or product lines. At present, these include: civilian semi-automatic firearms; tobacco production, or bonds issued against the proceeds of tobacco settlements; for- profit prisons; controversial weapons (e.g., cluster munitions, landmines, biological/chemical weapons, blinding lasers, and incendiary weapons); and thermal coal production and/or mining. FMR may periodically update the exclusion criteria.

A client has the ability to impose reasonable restrictions on the management of a Fidelity Institutional Custom SMA. Any proposed restriction is subject to FIWA's and FMR's approval. Such a restriction can include prohibitions such as with respect to the purchase of a particular individual security or security group classification such as sector or industry. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. Imposing an investment restriction can delay the start of discretionary management, and accounts with client-imposed restrictions will experience different performance from accounts without restrictions, possibly producing lower overall results. Account restrictions should be requested through a FIWA representative.

Summary of Material Risks

The strategies presented above pose risks, and many factors affect each fund's, including the Fidelity Model Portfolio Funds', or account's performance. The following risk factors are not a complete list of the risks involved in an investment in the strategies and products advised or managed by FMR. These risk factors include only those risks we believe to be material. Many factors affect the performance of Fidelity Institutional Custom SMAs. Please see FIWA's Fidelity Institutional Custom SMAs Brochure for additional information.

Past performance is not an indication of future performance or a guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives, and risk tolerance. Investors should be aware that an investment's value may be volatile, and any investment involves the risk that you may lose money. Investments in a Fidelity Institutional Custom SMA are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.

As investing techniques that consider tax consequences are applied to the Fidelity Institutional Custom SMAs, 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 Fidelity Institutional Custom SMAs. Accordingly, clients should understand that they could incur gains or have adverse tax consequences as a result of the management of their account. In addition, such accounts are actively managed taking into account 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. FMR does not provide tax advice. Fidelity Institutional Custom SMA clients should consult their own tax advisor.

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 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 deferred 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 avoid wash sales 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 in an account and shortly thereafter FIWA and FMR are directed by the client to invest additional cash resulting in a repurchase of the security.

Strategies that pursue investments in equity securities will be subject to stock market volatility. Nearly all funds or accounts are also subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less-developed markets, currency illiquidity. Those funds and accounts with investments in emerging and frontier 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. Trading, settlement, and custodial practices (including those involving securities settlement where fund or account assets are released prior to receipt of payment) in non-U.S. markets that are less developed than those in U.S. markets may result in increased investment or valuation risks, increased counterparty exposure, or substantial delays (including those arising from failed trades or the insolvency of, or breach of duty by, a broker-dealer, securities depository, sub- custodian, clearinghouse or other party).

Developments that disrupt global economies and financial markets, such as war, acts of terrorism, natural disasters, economic sanctions, the spread of infectious illness, pandemic or other public health issues, recessions or other events may magnify factors that affect performance. In addition, from time-to-time some countries may experience low or negative interest rates, which may magnify interest rate risk for the markets as a whole and for the funds or accounts.

All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market or economic developments. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. Municipal securities backed by current or anticipated revenues from a specific project or specific assets tax pledge can be negatively affected by the discontinuance of the project or taxation supporting the payment of interest and principal on the security or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service (IRS) determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Generally, FMR purchases municipal securities whose interest, in the opinion of bond counsel, is free from federal income tax. FMR cannot guarantee that this opinion is correct, and there is no assurance that the IRS will agree with bond counsel's opinion. Issuers or other parties generally enter into covenants requiring continuing compliance with federal tax requirements to preserve the tax-free status of interest payments over the life of the security. If at any time the covenants are not complied with, or if the IRS otherwise determines that the issuer did not comply with relevant tax requirements, interest payments from a security could become federally taxable, possibly retroactively to the date the security was issued. For certain types of structured securities, the tax status of the pass-through of tax-free income may also be based on the federal tax treatment of the structure.

A decline in the credit quality of an issuer can cause the price of a security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high-yield debt securities or junk bonds) involve greater risk of default or price changes due to changes in the credit quality of the issuer.

The value of lower-quality debt securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. Non-diversified funds and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes.

Strategies that pursue investments in fixed-income securities will see values fluctuate in response to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes, meaning the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. Short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Securities with floating interest rates can be less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much as interest rates in general.

Additionally, funds or accounts that pursue debt investments are subject to risks of prepayment, when an issuer of a security can repay principal prior to the security's maturity, or default, as well as changes to bankruptcy or debtor relief laws, which may impede collection efforts or alter timing and amount of collections. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. Securitized debt securities, which include commercial mortgage-backed securities, are dependent on the cash flows generated by the underlying loans, receivables, or other assets, can be significantly affected by changes in interest rates, the availability of information concerning the underlying assets and their structure, and the creditworthiness of the originators of the loans or other receivables or the entities providing credit support.

Funds or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or international, emerging markets or frontier markets funds' exposure to a particular country or region) are more significantly impacted by events affecting those industries or markets. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, overbuilding, extended vacancies of properties, and the issuer's management skill.

Strategies that lead accounts to invest in other funds, including ETFs, bear all the risks inherent in the underlying funds in which those funds invest, as described in that fund's registration statement. Unlike individual debt securities, which typically pay principal at maturity, the value of an investment in an underlying fund will fluctuate. In addition, ETF shares that are listed on an exchange can be bought and sold in the secondary market at market prices. The market prices of such shares will fluctuate in accordance with changes in NAV and supply and demand on the listing exchange. Although a share's market price is expected to approximate its NAV, it is possible that the market price and NAV will vary significantly. Shares of an exchange traded ETF, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

Strategies that pursue leverage risk, including investment in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts—and forward-settling securities, magnify market exposure and potential losses. Investing based on sustainability factors may cause a fund or account to forgo certain investment opportunities available to funds or accounts that do not use such criteria. Because of the subjective nature of sustainable investing, there can be no guarantee that criteria used by FMR or its affiliates in its sustainable strategies will reflect the beliefs or values of any particular fund or account. Certain sustainability-related exclusions are based in whole or in part on data provided by one or more third-party vendor(s) and are, therefore, subject to each vendor's industry and product line definitions (which may differ from those of FMR) and data limitations. Data used in applying the exclusion criteria may include inputs self-disclosed by companies as well as estimates where public disclosures are unavailable. Additionally, FMR or its affiliates rely upon information and data obtained through third-party reporting, which, if incomplete or inaccurate, could result in FMR or its affiliates imprecisely evaluating an issuer's practices with respect to material sustainability factors. Additionally, funds and accounts are subject to operational risks, which can include risks 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 securities exchange outages.

Ultimately, an account's net asset value changes daily based on changes in market conditions, foreign currency exchange rates and interest rates, and in response to other economic, political, or financial developments. An account's reaction to these events will be affected by the types of securities in which the account invests; the financial condition, industry and economic sector, and geographic location of an issuer; and the account's level of investment in the securities of that issuer. An account's investment in such securities involves risk of loss that clients would, and should, be prepared to bear. Aan account owner could lose money due to a decline in the account's net asset value.

Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, FMR and its affiliates limit investments in the securities of such issuers. Similar limitations apply to futures and other derivatives, such as options. In addition, FMR and/or its affiliates from time-to-time determine that, because of regulatory requirements that apply to FMR and/or its affiliates 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, FMR and its affiliates. For investment risk management and other purposes, FMR and its affiliates also generally apply internal aggregate limits on the amount of a particular issuer's securities that are owned by all such accounts, although such limits may vary for certain accounts established to develop performance track records. In connection with the foregoing limits and thresholds, FMR limits or excludes clients' investment 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, FMR 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 for client accounts, those client accounts may bear such losses depending on the particular circumstances.

FMR and its affiliates establish internal limits, and are subject to external limits, on how much the funds and accounts they manage can invest in any one other fund. Additionally, regulatory restrictions limit the amount that one fund can invest in another, which means that FMR is limited in the amount it can cause a fund it manages to invest in any particular fund.

The investment research process employed by FMR includes gathering, cleaning, culling and analyzing large amounts of data from external public sources and/or third-party data providers, including, in some instances, through the use of generative artificial intelligence ("AI") and large language models ("LLM"). It is not possible or practicable, however, to factor all relevant, available data into economic forecasts or trading decisions. In addition, due to the automated nature of this data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired or relevant data will be available to, or processed by, FMR at all times. Investors should be aware that there is no guarantee that the data utilized in generating forecasts or making trading decisions will be the most accurate data available or even free of errors. Furthermore, the use of AI and LLMs may require training of the models to be used in the research process and proper engagement by analysts in order to yield the desired outcome. There can be no guarantee that LLMs can be trained to address all scenarios or that they will provide complete and accurate responses in all situations. AI and LLMs are subject to various risks, including (1) the data used to train LLMs suffers inaccuracies, biases, or flaws that may cause the AI model to respond other than as intended; (2) weak controls in the development and use of AI allow it to be deployed for use cases for which it was not intended; and (3) the AI may provide inaccurate or fabricated responses to queries it is unable to process (a “hallucination”). Fidelity has adopted a Generative AI Policy and governance framework so that the use of AI and LLMs is targeted and limited, and that AI and LLMs are trained using known and appropriate data sources and are subject to controls and oversight, which helps ensure that the use of AI and LLMs is but one input into the research process. Investors should assume that the foregoing limitation and risks associated with gathering, cleaning, culling and analyzing large amounts of data from third-party and other external sources, and the use of AI and LLMs, are an inherent part of investing. There may also be incidents where data fails to load or FMR’s systems fail to retrieve or capture the data, for example, because of changes in the vendor’s or FMR’s system configurations due to upgrades, enhancements, maintenance or errors, or that LLMs provide incorrect information in response to certain prompts. Investors should assume that these data errors, like other system implementation errors, and their ensuing risks and impact are an inherent part of investing. Accordingly, unless otherwise required to do so, FMR does not expect to disclose discovered data errors to clients.

With the increased use of technologies to conduct business, FMR and its affiliates are susceptible to operational, information security and related risks. For example, computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those outsourced 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 our control and may have a negative effect on our ability to conduct business activities. We believe that we have taken reasonable steps to mitigate these risks, but do not believe that we can eliminate them altogether. In general, cyber incidents can result from deliberate attacks or unintentional events and may 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; or causing operational disruption. Cyber-attacks may 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 FMR, its affiliates, or any other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries used by a fund or account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, 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 a fund or account invests, counterparties with which a fund or 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.

Non-Discretionary Advisory Services

Model portfolios provided to FIWA are constructed by FMR using various methodologies, including fundamental and quantitative analysis using parameters determined by FIWA. The various model portfolios are designed to implement strategies keyed to specified fixed income/equity allocation options based on parameters determined by FIWA. Model portfolios consist of individual stocks or in the case of certain models, mutual funds and/or ETFs, including Fidelity Model Portfolio Funds. The funds used in the model portfolios represent only a subset of all mutual funds and ETFs. As a result, the investment performance of such model portfolios is driven by the performance of such underlying mutual funds or ETFs and the portfolios may have limitations on their ability to optimize tax, diversification and other factors or otherwise hedge risk. Each mutual fund and/or ETF included in the model portfolios bears the risks as described in that fund’s registration statement. Equity and fixed income securities included in model portfolios include securities in various markets, including the U.S. and foreign markets, which are subject to the risks described above.

FMR is not acting as investment adviser or portfolio manager with respect to the model portfolios provided to FIWA. FIWA has discretion to implement the models provided by FMR or to make modifications as it deems appropriate. FMR could provide a similar model portfolio or manage accounts using a similar investment strategy for its other clients and could provide the model to such accounts or clients prior to providing it to FIWA. At any time, FIWA can determine to no longer receive model portfolios from FMR, in which case FIWA can engage another investment firm to provide a model portfolio. FIWA has designed investment guidelines for the Model Portfolios delivered by FMR. These guidelines can change from time to time. Please see FIWA's Fidelity Model Portfolio Solutions Form ADV Brochure for information about FIWA's model portfolio services and the risks associated with investing in such portfolios.

9. Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of FMR's business or the integrity of its management.

10. Other Financial Industry Activities and Affiliations

Broker-Dealers
FMR or its affiliates have relationships or arrangements with the following broker-dealers:

Fidelity Distributors Company LLC ("FDC LLC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., is the principal underwriter for business development companies ("BDCs") and general distributor of shares of the Fidelity family of registered investment companies (including, open-end mutual funds and ETFs and closed-end funds). FDC LLC markets products such as mutual funds, ETFs, closed-end funds, private funds, and commingled pools advised by FMR, its affiliates, or certain unaffiliated advisers to certain third-party financial intermediaries and institutional investors. On behalf of certain FDC LLC investment advisor affiliates, FDC LLC also solicits intermediaries, institutions and governmental entities who are interested in purchasing investment advisory services directly or for their clients. FDC LLC also acts as a solicitor for FMR's products, and acts as a placement agent for certain privately offered investment funds advised by FMR. FDC LLC is a registered broker-dealer under the Securities Exchange Act of 1934, as amended ("Exchange Act").

Fidelity Brokerage Services LLC ("FBS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act, and provides brokerage products and services including the sale of shares of investment companies advised by FMR to individuals and institutions including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS refer customers to various services offered by FBS's related persons, and FBS acts as a solicitor for FMR's products. FBS also acts as a placement agent for certain privately-offered investment funds advised by FMR. In addition, FBS is the distributor of insurance products, including variable annuities, which are issued by FMR's related persons, Fidelity Investments Life Insurance Company ("FILI") and Empire Fidelity Investments Life Insurance Company ("EFILI"). FBS provides shareholder services to certain of FMR's or FMR's affiliates' clients.

Fidelity Global Brokerage Group, Inc. ("FGBG"), a wholly owned subsidiary of FMR LLC, wholly-owns six broker-dealers: Fidelity Brokerage Services LLC, National Financial Services LLC, Fidelity Distributors Company LLC, Fidelity Prime Financing LLC, Digital Brokerage Services LLC and Green Pier Fintech LLC. FGBG and FMR Sakura Holdings, Inc., both wholly owned subsidiaries of FMR LLC, along with other third-party financial institutions, also have ownership interests in Kezar Markets, LLC. Transactions for clients of FMR or other entities for which FMR serves as investment adviser or sub-adviser or provides discretionary trading services, as well as clients of FMR's affiliates, are executed through two alternative trading systems, the LeveL ATS and the Luminex ATS, that are operated by Kezar Trading, LLC, a wholly owned subsidiary of Kezar Markets, LLC.

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 provides securities brokerage services to a retail customer base through a digital mobile application-based brokerage platform. DBS clears all customer transactions through National Financial Services LLC and Green Pier Fintech LLC, each an affiliated registered broker-dealer, on a fully disclosed basis.

National Financial Services LLC (“NFS”) is a registered broker-dealer under the Exchange Act and is a fully disclosed clearing broker-dealer. As such, NFS provides clearing, settlement, and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets (“FCM”) is a division of NFS that provides trade executions for FMR and other advisory 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. CrossStream is used to execute transactions for FMR or FMR’s affiliates’ investment companies and other advisory clients. NFS provides transfer agent or sub transfer agent services and other custodial services to certain of FMR’s or FMR’s affiliates’ clients. NFS may provide securities lending services to certain of FMR’s or FMR’s affiliates’ clients. Additionally, NFS provides prime brokerage services to certain of FMR’s clients. NFS is a wholly owned subsidiary of FGBG, a holding company that provides certain administrative services to NFS and other affiliates.

Kezar Trading, LLC, a registered broker-dealer and operator of alternative trading systems (“ATS”), operates the Luminex ATS and the LeveL ATS, which allow orders submitted by their subscribers to be crossed against orders submitted by other subscribers. Kezar Trading, LLC is a wholly owned subsidiary of Kezar Markets, LLC. FGBG and FMR Sakura Holdings, Inc., both wholly owned subsidiaries of FMR LLC, along with other third-party financial institutions, have ownership interests in Kezar Markets, LLC. Kezar Trading, LLC charges a commission to both sides of each trade executed in the Luminex ATS and LeveL ATS. The Luminex ATS and LeveL ATS are used to execute transactions for FMR’s or FMR’s affiliates’ investment companies and other advisory clients. NFS serves as a clearing agent for transactions executed in the Luminex ATS.

FMR is authorized to place portfolio transactions with FCM and use CrossStream, an ATS operated by NFS, as well as Luminex ATS and LeveL ATS, which are operated by Kezar Trading, LLC, if it reasonably believes the quality of the transaction is comparable to what it would be with other qualified broker-dealers. In addition, FMR places client trades with broker-dealers that use NFS or FCC as a clearing agent.

Transactions executed by brokers considered to be affiliates of FMR under the 1940 Act on behalf of registered investment company clients are effected in accordance with Rule 17e-1 under the 1940 Act, and procedures adopted thereunder.

FCM and Kezar Trading, LLC cross transactions on an agency basis between clients of FMR or its affiliates, including investment company clients, non-investment company clients, and other non-advisory clients (agency cross transactions), as permitted by applicable rules and regulations. Such transactions will be executed, to the extent required by law, in accordance with (i) Rule 206(3)-2 under the Advisers Act, requiring written consent, confirmations of transactions and annual reporting, and (ii) procedures adopted pursuant to Rule 17e-1 under the 1940 Act by the Board of Trustees or Directors of FMR’s clients that are registered investment companies.

Conflicts of interest with respect to registered investment companies that arise from dealings with affiliated brokers are governed by various policies adopted by the respective funds’ Board of Trustees or Directors. For example, Section 10(f) of the 1940 Act is intended to prevent affiliated underwriters from “dumping” undesirable securities on funds or otherwise using fund purchases to benefit the underwriting syndicate. In accordance with Rule 10f-3, the fund Boards of Trustees or Directors have adopted procedures by which the funds are permitted to purchase securities in offerings for which FCM acts as a principal underwriter, provided that certain conditions are satisfied.

Additionally, Section 17(a) prevents affiliated brokers from selling securities to, or buying securities from, the funds on their own behalf, except to the extent allowed by law, to prevent those affiliated brokers from taking advantage of the funds. The fund Boards of Trustees or Directors have adopted policies and procedures preventing affiliated brokers from engaging in such transactions, except to the extent allowed by law. Furthermore, Section 17(e)(1) prevents affiliated brokers from charging excessive fees for transactions on behalf of the funds. Under Rule 17e-1, affiliated brokers are permitted to receive a "usual and customary brokerage commission" in connection with transactions effected on a securities exchange, and the Rule 17e-1 procedures adopted by the fund Boards of Trustees or Directors ensure that the fees do not exceed the usual and customary requirements. In addition, FMR has adopted various policies and procedures to address provisions of and prohibitions under the Adviser's Act and ERISA (where applicable) with respect to potential conflicts of interest and self-dealing.

In certain circumstances, trades are executed through alternative trading systems or national securities exchanges in which FMR or its affiliates have an interest. Any decision to execute a trade through an alternative trading system or exchange in which FMR or its affiliates have an interest would be made in accordance with applicable law, including best execution obligations. For trades placed on such a system or exchange, not limited to ones in which FMR or its affiliates have an ownership interest, FMR or its affiliates derive benefit in the form of increased valuation(s) of its equity interest, where it has an ownership interest, or other remuneration, including rebates.

Securities Lending
NFS provides securities lending services to the Fidelity group of funds and other client accounts (lending accounts) that are advised by FMR or FMR's affiliates under a securities lending agency agreement subject to a flat fee arrangement and a limit, or cap, on total daily compensation. An economic incentive exists for NFS to increase the amount of securities out on loan to generate income equal to the daily cap; however, FMR, not NFS, determines daily the securities that are eligible to participate in the securities lending program. NFS has established policies and procedures designed to help ensure that the information NFS receives about the lending accounts in its capacity as securities lending agent is used solely in connection with the agency securities lending program and is not accessed by trading personnel who effect transactions in NFS proprietary accounts or in the accounts of NFS's other clients.

NFS also borrows securities from the Fidelity group of funds pursuant to SEC exemptive relief. NFS uses automated third-party software to allocate loans to a pre-approved list of borrowers provided by FMR or an affiliate to help ensure the fair allocation of lending opportunities between NFS and other borrowers. The above referenced policies and procedures help ensure that the information NFS receives in its capacity as securities lending agent is not used by NFS in its role as borrower.

If a borrower in a securities loan defaults, NFS would indemnify a lending account to the extent that the collateral deposited by the borrower is insufficient to make the lending account whole, which subjects NFS to collateral shortfall risk ("shortfall risk"). Management of the shortfall risk creates an incentive for NFS to limit the amount of securities lending activity NFS conducts on behalf of the lending accounts, which has the potential to reduce the volume of lending opportunities for certain types of loans. FMR has established policies and procedures that provide for FMR or its affiliates, as applicable, to compare loans entered into by NFS on behalf of the lending accounts with opportunities for securities loans that NFS passed over. Missed opportunities will be evaluated by FMR or its affiliates, as applicable, and reviewed with NFS. NFS has purchased insurance to mitigate shortfall risk.

Investment Companies
FMR provides portfolio management services for several investment companies, including investment companies in the Fidelity group of funds. FMR disclaims that it is a related person of the investment companies for which it provides investment management services.

Other Investment Advisers
FMR or its affiliates have relationships or arrangements with the following investment advisers:

Fidelity Diversifying Solutions LLC (FDS) is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FDS is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") under the Commodity Exchange Act of 1936, as amended (the "CEA"), as a commodity pool operator ("CPO") and a commodity trading adviser ("CTA"). FDS is a member of the National Futures Association (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.

FMR Investment Management (UK) Limited ("FMR UK"), an indirect wholly owned subsidiary of FMR, is registered as an investment adviser under the Advisers Act and is authorized by the U.K. Financial Conduct Authority to provide investment advisory and portfolio management services. FMR UK provides investment advisory and portfolio management services to certain collateralized loan obligation ("CLO") issuers and as a sub-adviser to certain of FMR's clients, including investment companies in the Fidelity group of funds, and provides trading services to FMR and its affiliates. FMR UK provides portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers. FMR UK is also authorized to undertake insurance mediation as part of its benefits consulting business. FMR UK is also registered with the Central Bank of Ireland.

Fidelity Management & Research (Japan) Limited ("FMR (Japan)"), a direct wholly owned subsidiary of FMR, is a registered investment adviser under the Advisers Act and is authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR (Japan) supplies investment research and investment advisory information and provides discretionary investment management services to certain clients of FMR and its affiliates, including 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 is authorized by the Hong Kong Securities and Futures Commission to advise on securities, dealing in futures contracts, provide asset management services, and conduct trading services. FMR (Hong Kong) provides investment advisory or portfolio management services as a sub-adviser with respect to certain clients of FMR and its affiliates, including investment companies in the Fidelity group of funds, and provides trading services to FMR and its affiliates. FMR (Hong Kong) provides portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers.

Fidelity Institutional Wealth Adviser LLC ("FIWA"), a wholly-owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment advice to financial institutions in connection with the provision of model portfolios ("Fidelity Model Portfolios") and model-delivered separately managed accounts ("Fidelity Advisor Separately Managed Accounts" or "Fidelity Advisor SMAs"). FIWA also offers Fidelity Managed Account Xchange ("FMAX") and Fidelity Managed Account Xchange Essential to financial intermediaries, which include Fidelity Model Portfolios and Fidelity Advisor SMAs. FMR acts as sub-advisor to FIWA in providing discretionary portfolio management services to Fidelity Institutional Custom SMAs. FMR also provides model portfolio construction services to FIWA in connection with FIWA's services to its intermediary clients and FIWA compensates FMR for such services.

Strategic Advisers LLC ("Strategic Advisers") is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, and 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. Strategic Advisers serves as the sponsor and discretionary manager to investment advisory programs and can retain the services of affiliated and unaffiliated sub-advisers and model providers for its advisory programs. Strategic Advisers is registered with the CFTC as a commodity pool operator and is a member of the NFA.

FIAM LLC ("FIAM") is a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, and provides investment management services, including sub-advisory services to FMR or its affiliates. FIAM is a registered investment adviser under the Advisers Act. FIAM is also registered with the Central Bank of Ireland.

Ballyrock Investment Advisors LLC ("Ballyrock") is a wholly owned subsidiary of FMR LLC, and is registered as an investment adviser under the Advisers Act. Ballyrock provides investment advisory services to collateralized loan obligation ("CLO") issuers, with a focus on investments in high yield debt securities, primarily including bank loans. FMR or its affiliates provides portfolio management services as a sub-adviser to clients of Ballyrock.

Impresa Management LLC ("Impresa") is owned by trusts, the trustees of which are individuals, certain of whom are employees of FMR LLC. Impresa is a registered investment adviser under the Advisers Act and serves as (i) an investment adviser and general partner or manager for certain limited partnerships or limited liability companies (the "Investor Entities"); and (ii) an investment adviser and/or the ultimate general partner or manager (either directly or indirectly through subsidiary entities) to certain collective investment entities in which the Investor Entities invest and to funds or other special purpose vehicles that co-invest or hold investments alongside such collective investment vehicles. Impresa also provides investment advisory services as an adviser to other affiliated entities or sub-adviser to other affiliated or unaffiliated entities. Impresa generally invests, on behalf of its clients, in securities of private companies, purchased and sold in privately negotiated transactions, and generally does not purchase publicly traded securities. From time to time, Impresa clients acquire or hold publicly traded securities as a result of a private portfolio company's initial public offering, the purchase of additional securities in such an initial public offering or through the acquisition of a portfolio company by a public company. Impresa from time to time invests in less established or early-stage companies, as well as later-stage private companies. For more information regarding conflicts of interests relating to proprietary trading, see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" section herein.

Fidelity Management & Research (Canada) ULC ("FMR-Canada") is an indirect wholly- owned subsidiary of FMR. FMR-Canada is registered as a portfolio manager and commodity trading manager with the Ontario Securities Commission. FMR-Canada provides portfolio management services as a sub-adviser to certain of FMR's and its affiliates' clients.

FMR or its affiliates use the investment management personnel of certain of the investment advisors noted above and the trust companies noted below under personnel sharing arrangements or other inter-company agreements. In addition, FMR or its affiliates provide certain administrative services to certain of the foregoing investment advisers, including, but not limited to, securities and derivatives trade execution, investment compliance and proxy voting.

Banking, Thrift Institutions, and Trust Companies

FMR or its affiliates have relationships or arrangements with the following affiliated banking and trust institutions. FMR or its affiliates provide certain investment management personnel to certain of the banking and trust institutions under personnel sharing arrangements or other inter-company agreements. In addition, FMR or its affiliates provide certain administrative services to certain of the foregoing banking and trust institutions, including, but not limited to, securities and derivatives trade execution, investment compliance and proxy voting.

Fidelity Management Trust Company ("FMTC"), a limited-purpose trust company organized and operating under the laws of The Commonwealth of Massachusetts, provides non-discretionary trustee and custodial services to employee benefit plans and IRAs through which individuals invest in mutual funds managed by FMR or its affiliates, and discretionary investment management services to institutional clients and acts as trustee and investment manager of collective investment trusts. FMR or its affiliates provide portfolio management services as a sub-adviser to certain of FMTC's clients. FMTC is a wholly owned subsidiary of FMTC Holdings LLC, which in turn is wholly owned by FMR LLC.

Fidelity Personal Trust Company, FSB ("FPTC") is a federal savings bank that offers fiduciary services to its customers that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration. FPTC is a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC.

Fidelity Institutional Asset Management Trust Company ("FIAM TC"), a trust company organized under the laws of the State of New Hampshire, provides investment management services principally for institutional clients, including employee benefit plans and acts as trustee and investment manager of its collective investment trusts. FIAM TC is a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC. FIAM or its affiliates provide certain administrative services to FIAM TC, including, but not limited to, trade execution, investment compliance, and proxy voting.

Insurance Companies or Agencies
FMR or its affiliates have relationships or arrangements with the following insurance companies and agencies:

Fidelity Investments Life Insurance Company ("FILI"), a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that may offer shares of investment companies managed by FMR or its affiliates.

Empire Fidelity Investments Life Insurance Company ("EFILI"), a wholly owned subsidiary of FILI, is engaged in the distribution and issuance of life insurance and annuity products that may offer shares of investment companies managed by FMR or its affiliates to residents of New York.

Fidelity Insurance Agency, Inc., 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.

Fidelity Health Insurance Services LLC, a wholly owned subsidiary of FMR LLC, is an insurance licensed business entity (agency) under which certain workplace and individual insurance-related product and services are offered or sold. Product and services include Medicare-related products sold to individuals and employer-offered benefits such as broker/agent for certain group health plans, retiree transition to Medicare, and voluntary/optional insurance coverage.

Soteria Reinsurance Ltd ("Soteria Re") is owned directly by Soteria Reinsurance Holdings, LLC which itself is a 100% owned subsidiary of FMR LLC. Soteria Re is an incorporated Bermuda exempted company. Soteria Re focuses on reinsurance of US retail annuities and other investment-oriented insurance products underwritten by FILI.

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") from time to time provide certain research services for FMR and its affiliates, which FMR and its affiliates may use for their U.S. clients.

FBS India is not registered as an investment adviser under the Advisers Act and is deemed to be a "Participating Affiliate" (as this term has been used by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirements for certain affiliates of registered investment advisers) of FMR. FMR deems FBS India and certain of its employees as associated persons within the meaning of Section 202(a)(17) of the Advisers Act, because FBS India, through such employees, contribute to FMR's research process and may have access to information concerning which securities are being recommended to FMR's U.S. clients prior to the effective dissemination of such recommendations. FBS India also provides certain affiliates of FMR with certain research relating to securities that are the subject of research it provides to FMR. As a Participating Affiliate of FMR, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for FMR's U.S. clients. FMR maintains a list of the employees of FBS India whom it has deemed associated persons, which it will make available to current and prospective U.S. clients upon request.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics
From time to time, FMR purchases or sells for the accounts of clients securities in which FMR or its affiliates' in-house accounts (including institutional accounts), affiliates, directors, officers or employees have a position. This situation results, in part, from the breadth of securities purchased by FMR's or its affiliates' varied clients and from FMR's and its affiliates' personnel being permitted to invest in securities for their personal accounts. The conflicts of interest involved in such transactions are governed by FMR's Code of Ethics for Personal Investing (the "Code"), which has been adopted and approved by the Board of Trustees of FMR's or its affiliates' investment company clients in the Fidelity group of funds in accordance with Rule 17j-1 under the 1940 Act, and which incorporates the Adviser's Code of Ethics ("Adviser's Code") adopted in accordance with Rule 204A-1 under the Advisers Act.

The Code applies to officers, directors, and employees (including certain contractors) of FMR, and certain employees of its affiliates ("Advisory Personnel") and requires that they place the interests of FMR's clients above their own. The Code establishes securities transactions requirements for all Advisory Personnel and their covered persons, including their spouses. More specifically, the Code: (i) requires that Advisory Personnel and their covered persons move their covered accounts to FBS unless an exception exists or prior approval is obtained; (ii) requires pre-clearance of transactions in covered securities with limited exceptions; (iii) requires reporting of transactions in covered securities on a quarterly basis with limited exceptions; (iv) requires reporting of securities accounts and holdings of covered securities at the time of hire and annually thereafter; (v) prohibits 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 managed by such portfolio manager except in limited circumstances; (vi) prohibits purchases of securities in initial public offerings unless an exception has been approved; (vii) restricts the selling short of a covered security; (viii) prohibits investments in limited offerings without prior approval; and (ix) requires disgorgement of profits from short-term transactions with limited exceptions. Violation of the Code's requirements may also result in the imposition of remedial action, including termination.

In addition, the Adviser's Code, as incorporated in the Code: (1) describes the fiduciary duty Advisory Personnel have to FMR's clients; (2) requires Advisory Personnel of FMR to comply with federal securities laws; (3) requires certain Advisory Personnel of FMR to report, and for FMR to review, such Advisory Personnel's and their covered persons' mutual fund share transactions and holdings periodically (core money market funds excepted) for funds advised by FMR or an affiliate and certain other funds specified in the Adviser's Code; (4) requires Advisory Personnel of FMR to report any violations of the Code to FMR's Ethics Office; and (5) requires FMR to provide each Advisory Personnel with a copy of the Code and any amendments, and requires Advisory Personnel to acknowledge their receipt and understanding of the Code.

FMR will provide a copy of its Adviser's Code, as integrated into the Code, to any client or prospective client upon request.

Conflicts of Interest
In certain instances, the purchase or sale of securities for the accounts of clients is restricted in connection with distributions of securities where FMR, its affiliates or their clients are proposing to act as selling shareholders in the distribution. Any such activity is evaluated in accordance with Regulation M under the Exchange Act, the 1940 Act and other applicable rules and regulations and from time-to-time results in restrictions on the ability of client accounts to purchase or sell in the distribution and/or in the secondary market. From time to time, FCM, a division of NFS, an affiliated broker-dealer of FMR, acts as a selling agent or principal underwriter in underwritings of municipal, equity or other securities which FMR recommends to clients. The Trustees of FMR's or its affiliates' mutual fund clients in the Fidelity group of funds evaluate any such activity by FMR in accordance with Rule 10f-3 under the 1940 Act and procedures adopted pursuant to Rule 10f-3.

A conflict of interest situation is presented when a portfolio manager considers investing a client account in securities of an issuer in which FMR, its affiliates or their (or their fund clients') respective directors, officers or employees already hold a significant position for their own account, including positions held indirectly through certain funds or accounts managed by FMR or one of its affiliated advisers (collectively, “Proprietary Accounts”). Because the 1940 Act, as well as other applicable laws and regulations, restrict certain transactions between affiliated entities or between an advisor and its clients, client accounts managed by FMR or its affiliates, including accounts sub-advised by third parties, are, in certain circumstances, prohibited from participating in offerings of such securities (including initial public offerings and other offerings occurring before or after an issuer’s initial public offering) or acquiring such securities in the secondary market. For example, ownership of a company by the Investor Entities advised by Impresa or other Proprietary Accounts has, in certain situations, resulted in restrictions on FMR’s and its affiliates’ client accounts’ ability to acquire securities in the company’s initial public offering and subsequent public offerings, private offerings, and in the secondary market, and additional restrictions could arise in the future; to the extent such client accounts acquire the relevant securities after such restrictions are subsequently lifted, the delay could affect the price at which the securities are acquired. A conflict of interest situation is presented when FMR or its affiliates acquire, on behalf of their client accounts, securities of the same issuers whose securities are already held in Proprietary Accounts, because such investments could have the effect of increasing or supporting the value of the Proprietary Accounts. A conflict of interest situation also arises when FMR investment advisory personnel consider whether client accounts they manage should invest in an investment opportunity that they know is also being considered by an affiliate of FMR for a Proprietary Account, to the extent that not investing on behalf of such client accounts improves the ability of the Proprietary Account to take advantage of the opportunity. FMR has adopted policies and procedures and maintains a compliance program designed to help manage such actual and potential conflicts of interest.

A conflict of interest situation is also presented if an account’s orders for the purchase or sale of securities do not get fully executed due to being aggregated with those of other accounts managed by FMR or an affiliate, including FMR’s or its affiliates’ in-house accounts. FMR has adopted policies and procedures (for example, trade allocation procedures) and maintains a compliance program designed to help manage these actual and potential conflicts. There can be no assurance, however, that all conflicts have been addressed in all situations. Trading in personal accounts, which gives rise to actual and potential conflicts of interest, is subject to certain restrictions by the Code.

From time-to-time, in connection with its business, FMR obtains material, non-public information. In compliance with applicable laws, FMR has adopted a comprehensive set of policies and procedures that prohibit the use of material, non-public information by investment professionals and other employees. FMR also has procedures addressing the use of third-party paid research consultants.

In addition, FMR 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 ensure that the interests of FMR’s clients come first. Similarly, to support compliance with applicable “pay-to-play” rules, FMR has implemented a Personal Political Contributions & Activities Policy which requires employees to pre-clear political contributions and activities. FMR 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.

12. Brokerage Practices

Selection of Brokers and Dealers to Effect Client Transactions

Discretionary Advisory Services
FMR or its affiliates generally have authority to select brokers (whether acting as a broker or a dealer) to place or execute clients’ portfolio securities transactions. FMR or its affiliates are responsible for the placement of portfolio securities transactions for certain client accounts for which an affiliate or related person has investment discretion. In selecting a broker or dealer for a specific securities transaction, FMR or its affiliates evaluate a variety of criteria and use good faith judgment in seeking to obtain execution of portfolio securities transactions at commissions or costs that are reasonable in relation to the brokerage and research services provided, where allowed under applicable law.

In selecting broker-dealers ("brokers"), including affiliates of FMR, to execute client portfolio securities transactions, FMR or its affiliates consider the factors they deem relevant in the context of a particular trade and in regard to FMR's or its affiliates' overall responsibilities with respect to the fund and other investment accounts including any instructions from the client's portfolio manager, which may emphasize, for example, speed of execution over other factors. Based on the factors considered, FMR or its affiliates may choose to execute an order using electronic channels, including broker- sponsored algorithms, internal crossing, or by verbally working an order with one or more brokers. Other possibly relevant factors include, but are not limited to, the following: price; costs; the size, nature and type of the order; speed of execution; financial condition and reputation of the broker; broker specific considerations (e.g., not all brokers are able to execute all types of trades); broker willingness to commit capital; the nature and characteristics of the markets in which the security is traded; the trader's assessment of whether and how closely the broker likely will follow the trader's instructions to the broker; confidentiality and the potential for information leakage; the nature or existence of post-trade clearing, settlement, custody and currency convertibility mechanisms; and the provision of brokerage and research products and services, if applicable and where allowed by law.

FMR places ETP and individual security transactions for execution with its affiliate NFS, through FCM and Kezar Trading, LLC, when FMR reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker- dealers. NFS transmits orders received for execution through FCM to various exchanges or market centers based on a number of factors. These include the size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution costs. Some market centers or broker-dealers execute orders at prices superior to the publicly quoted market prices. Where FMR directs the market center to which an order is routed, FBS or NFS will route the order to such market center in accordance with FMR's instructions without regard to its general order routing practices.

The trading desks through which FMR or its affiliates execute trades are instructed to execute portfolio transactions on behalf of their clients based on the quality of execution without any consideration of Research and Brokerage Services (as defined below) the broker or dealer provides. The administration of Research and Brokerage Services is managed separately from the trading desks, and traders have no responsibility for administering the Commission Uses Program, including the payment for research.

In seeking best execution for portfolio securities transactions, FMR or its affiliates from time to time select a broker that uses a trading method for which the broker charges a higher commission than its lowest available commission rate. FMR or its affiliates may also select brokers that charge more than the lowest commission rate available from another broker. For futures transactions, the selection of a futures commission merchant is generally based on the overall quality of execution and other services provided by the futures commission merchant. FMR or its affiliates execute futures transactions verbally and electronically.

If FMR grants investment management authority to a sub-adviser, that sub-adviser will be authorized to provide the services described in the sub-advisory agreement. Furthermore, the sub-adviser's trading and associated policies, except for certain funds' Board-approved affiliated transaction policies, which may differ from FMR's policies, will apply to that fund or account, subject to applicable law.

Non-Discretionary Advisory Services
FMR does not execute transactions in connection with the provision of non-discretionary advisory services. In addition, FMR does not recommend or select broker- dealers for purposes of implementing any advice provided by FMR's affiliates with regard to, or through, the Fidelity Model Portfolios. Each Model Portfolio Intermediary and/or its underlying clients are responsible for determining whether and how to implement a particular Fidelity Model Portfolio, including with respect to broker-dealer selection.

Identification and Resolution of Errors
As an investment adviser, FMR maintains policies and procedures that address the identification and

correction of errors consistent with applicable standards of care and clients' investment management agreements. To the extent that an error occurs, FMR's policy is to identify and resolve the error as promptly as possible. FMR will address and resolve errors on a case-by-case basis, in its discretion, based on each error's facts and circumstances. FMR is not obligated to follow any single method of resolving errors.

An incident is any occurrence or event that interrupts normal investment-related activities or that deviates from applicable law, the terms of an investment management agreement, or applicable internal or external policies or procedures. Incidents can occur at FMR or at one of FMR's service providers and can be identified by any of the same.

The determination of whether an incident constitutes an error is made by FMR in its sole discretion based on the relevant facts and circumstances of each incident considered in light of the applicable standard of care. Errors include, without limitation: (i) purchases or sales that exceed the amount of securities intended to trade for a fund or account; (ii) the purchase (or sale) of a security when it should have been sold (or purchased); (iii) the purchase or sale of a security not intended for the fund or account, and/or contrary to investment guidelines or restrictions; and (iv) incorrect allocations of trades.

Situations that generally would be considered by FMR to be incidents but not errors include, without limitation, (i) failure by a portfolio manager to provide timely notification of an incorrect purchase of a security although the security purchased was appropriate for the fund or account; (ii) passive or active breach of an internal fund or account-level limit; (iii) failure to update a portfolio manager in a timely manner regarding an increase in shares outstanding or additional room to buy for a security that had been at an aggregate limit; and (iv) external events, such as securities exchange outages. Other situations that result from failures in internal processes, people or systems, such as other routine processing errors or major systems failures, may be deemed to be incidents and not errors depending on the facts and circumstances. For example, computer, communications, data processing, networks, cloud computing, backup, business continuity or other operating, information or technology systems, including those FMR 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 FMR'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 FMR's policies.

Additionally, incidents involving fund and account monitoring or aggregate monitoring compliance violations may or may not be deemed by FMR to be errors depending on the facts and circumstances. For example, an active breach of a client mandate or regulatory limit (e.g., due to an acquisition of additional securities for an account) may be deemed to be an error and may be compensable depending on the particular circumstances, but a passive breach of such a limit (e.g., due to a reduction in the issuer's outstanding securities) would not be considered an error and would not be compensable. Active breaches of issuer or regulatory limits, including poison pill limits, may be deemed to be errors and may be compensable depending on the circumstances, but passive breaches generally will not. Further, a passive breach of an aggregate limit on holdings of a security established internally by FMR and its affiliates, and instances where all available aggregate capacity on a security is not fully utilized, generally are not considered errors and are not compensable, but an active breach of an internal aggregate limit may be deemed to be an error and compensable depending on the particular circumstances. To the extent that client accounts already own securities that directly or indirectly contribute to certain ownership thresholds being exceeded, FMR may sell securities held in such accounts to bring account-level and/or aggregate ownership below the relevant threshold. If any such sales result in losses for client accounts, those client accounts may bear such losses depending on the particular circumstances.

FMR is responsible for notifying FIWA, when appropriate, of any errors in a client account or model portfolio. FMR generally will not notify FIWA about incidents deemed not to be errors and non-compensable errors, unless otherwise agreed with particular clients.

When FMR determines that reimbursement is appropriate, the account will be compensated as determined in good faith by FMR. Resolution of errors includes, but is not limited to, permitting client accounts to retain gains or reimbursing client accounts for losses resulting from the error. The calculation of the amount of any loss will depend on the facts and circumstances of the error, and the methodology used by FMR may vary. Unless prohibited by applicable regulation or a specific agreement with the client, FMR will net a client's gains and losses from the error or a series of related errors with the same root cause and compensate the client for the net loss. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that FMR deems to be speculative or uncertain, nor will it cover investment losses not caused by the error. FMR may elect to establish an error account for the resolution of errors which could be used depending on the facts and circumstances.

For Fidelity Institutional Custom SMAs, corrective action regarding an error could result in financial or other restitution to a client account or in inadvertent gains being reversed out of a client account.

Investment Research Products and Brokerage Services Furnished by Research Providers and Brokers

FMR and its affiliates have established policies and procedures relating to brokerage commission uses in compliance with Section 28(e) of the Exchange Act, the provisions of the 1940 Act, and various interpretations of the staff of the SEC thereunder, and with regard to FMR UK, where applicable, the revised Markets in Financial Instruments Directive in the European Union, commonly referred to as "MiFID II", as implemented in the United Kingdom through the Conduct of Business Sourcebook Rules of the UK Financial Conduct Authority (the "FCA").

Not all FMR client accounts consume the same Research and Brokerage Services. For example, the portfolio management team that is responsible for managing the Fidelity Institutional Custom SMAs will generate and consume research that is only eligible to be used by the Fidelity Institutional Custom SMAs. Such research will not be generated or paid for by using client commissions or soft dollar credits. For a full description of FMR's policies and procedures that apply to FMR's other clients when it uses brokerage commission to pay for research or services, please see FMR's Form ADV Part 2A brochure.

Other Considerations and Brokerage Arrangements

Commission Recapture and Broker Restrictions

Within the Commission Uses Program, FMR or its affiliates may also enter into agreements under which a CCA Broker and/or aggregator executing portfolio transactions for a client agrees to refund a portion of the commissions paid by the client ("commission recapture"). Not all brokers with whom the client account trades have been asked to participate in brokerage commission recapture.

FMR or its affiliates recommend that clients do not request them to direct client portfolio transactions to specific brokers. Clients may nonetheless make such requests, subject to FMR's or its affiliates' attempt to seek quality execution and provided that the broker is an approved counterparty of FMR or its affiliates. Clients should be aware that if they require FMR or its affiliates to direct portfolio transactions to specific brokers, or if clients restrict trading with specific brokers (for example, because of affiliations) (a) FMR or its affiliates may be unable to achieve most favorable execution of such directed or restricted broker transactions; (b) the client may pay higher brokerage commissions on such directed or restricted broker transactions because FMR or its affiliates may be unable to aggregate such transactions with other orders; and (c) the client may receive less favorable prices on such directed or restricted broker transactions.

Transactions with Certain Brokers

FMR or its affiliates place trades with certain brokers, including NFS and Kezar Trading, LLC, with whom they are under common control or otherwise affiliated, provided FMR or its affiliates determine that these affiliates' trade -execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, and that such transactions be executed in accordance with applicable rules under the 1940 Act and procedures adopted by the Boards of Trustees or Directors (as applicable) of FMR's clients in the Fidelity group of funds or FMR's affiliates' other clients and subject to other applicable law.

In addition, from time to time, FMR or its affiliates place client trades with brokers that use NFS or FCC as a clearing agent.

Client trades placed by FMR or its affiliates are also executed through other alternative trading systems or exchanges in which FMR or its affiliates have an interest, such as Level ATS.

Transactions Among Clients
FMR or its affiliates execute transactions between mutual funds and other accounts they manage (either on an advisory or sub-advisory basis), as well as with certain other clients managed by their affiliates. Such transactions for clients in the Fidelity group of funds will be executed in accordance with applicable rules under the 1940 Act, the Advisers Act and procedures adopted by the Boards of Trustees or Directors (as applicable) of FMR's or FMR's affiliates' clients in the Fidelity group of funds or other clients of FMR or its affiliates. FMR or its affiliates also execute transactions between other mutual fund and non-mutual fund clients, and such transactions will be executed in accordance with applicable rules under the Advisers Act and procedures adopted thereunder. When FMR or its affiliates engage in adviser cross transactions, where FMR or its affiliates directly effect an agency transaction between advisory clients without involving a broker, FMR or its affiliates will receive no compensation (other than its advisory fee), directly or indirectly, for the transaction.

Non-U.S. Securities Transactions
To facilitate trade settlement and related activities in non-U.S. securities transactions, FMR or its affiliates effect spot foreign currency transactions with foreign currency dealers. In certain circumstances, due to local law and regulation, logistical or operational challenges, or the process for settling securities transactions in certain markets (e.g., short settlement periods), spot currency transactions are effected on behalf of clients by parties other than FMR or its affiliates, including clients' custodian banks (working through sub-custodians or agents in the relevant non-U.S. jurisdiction) or broker-dealers that executed the related securities transaction.

For the Fidelity Institutional Custom SMAs, FMR effects foreign currency transactions with its affiliate FCM acting in a principal capacity.

Trade Allocation Policies
Bunched Trades
It is generally FMR's or its affiliates' practice, when appropriate, to combine or "bunch" orders of various accounts, including those of its clients, its affiliates' clients, and, in certain instances, proprietary accounts for order entry and execution. Bunched orders are executed through one or more brokers. The allotment of trades among brokers is based on a variety of factors, which include price, order size, the time of order, the security and market activity. A bunched trade executed with a particular broker is generally allocated pro-rata among the accounts that are participating in the bunched trade until any account has been filled. After any account has been filled, the trade is allocated pro-rata among any remaining accounts. Each broker's execution of a bunched order will, at times, be at a price different than another broker's bunched order execution price for the same security. Additionally, as a result of accommodating the differing arrangements regarding the payment for research that is required by MiFID II, clients in a bunched trade will, at times, not pay a pro rata share of all costs associated with that bunched trade.

While the Fidelity Institutional Custom Equity SMAs are combined with one another for order entry and execution, they are not combined with any other FMR managed funds or accounts.

Allocation of Trades
FMR and its affiliates have established allocation policies to ensure allocations are fair and equitable over time and appropriate given clients' differing investment objectives and other considerations. When, in FMR's or its affiliates' opinion, the supply/demand is insufficient under the circumstances to satisfy all outstanding orders, across all securities types the amount executed generally is distributed among participating accounts based on account net asset size (for purchases) and security position size (for sales), or otherwise according to the allocation policies.

The Fidelity Institutional Equity Custom SMAs are not combined with the orders of other accounts and follow their own unique policy to ensure allocations are appropriate given the investment objectives of these accounts. This policy applies to any offering in which the Fidelity Institutional Custom Equity

SMAs may participate. When, in FMR's or its affiliates' opinion, the supply/demand is insufficient under the circumstances to satisfy all outstanding orders, across all securities types the amount executed generally is distributed among participating accounts pro rata based on the order size of each participating account. To the degree any proprietary account order is combined with the orders of the Fidelity Institutional Custom Equity SMAs, the client accounts will be allocated to first and only if their orders are completely filled will any residual shares be allocated to proprietary accounts. Generally, any exceptions to this policy (i.e., special allocations) must be approved by senior trading and compliance personnel and documented.

The Fidelity Institutional Custom Fixed Income SMAs are combined with one another via an omnibus account and the omnibus account is traded alongside other Fixed Income accounts. The process follows the standard Fixed Income allocation policy as described below.

FMR's and its affiliates' trade allocation policies identify circumstances under which it is appropriate to modify or deviate from the general allocation criteria and describe the alternate procedures. For allocations based on net assets, the trade allocation policies for each of the equity, fixed income, and high income divisions define the method of calculating net assets to be used within that division depending on particular circumstances. The trade allocation policies define net assets generally by reference to each account's assets managed by each of the equity, fixed income, or high income divisions, and then by reference to certain security and account types, Furthermore, the calculation of net assets may vary depending on the portfolio type, and specialized portfolios may calculate net assets differently than other accounts. Specialized portfolios, which are portfolios with a limited or concentrated investment universe, may have 100% of their net assets taken into account when investing in securities that meet their principal investment strategy, whereas accounts with a broader investment mandate trading the same security when aggregated with a specialized portfolio may receive an allocation as low as 1% of their net assets.

These policies also apply to initial and secondary offerings and to private security investments.

Trade allocations are also impacted by various regulatory requirements depending on where the trade is executed and what types of accounts are included in the trade. In such circumstances, some accounts, at times, will be prioritized over others when supply/demand is insufficient.

With limited exceptions, the trading systems contain rules that allocate trades on an automated basis in accordance with these policies. Generally, any exceptions to FMR's and its affiliates' policies (i.e., special allocations) must be approved by senior trading and compliance personnel and documented.

Multi-Asset Class Portfolios

When a multi-asset class portfolio is managed by one division and trades on the desk of a different division, the percentage of net assets allocated to that multi-asset class portfolio will be based on the maximum percentage that portfolio may invest in securities that trade on that trading desk. Certain multi-asset class portfolios that have principal investment strategies or objectives that include securities across asset types (and thus have no limit on those investment types) will have 100% of their assets taken into account for allocation purposes when trading on the equity, fixed income, or high income trading desks, respectively. Further, certain portfolios that invest in equity securities as part of their principal investment strategies or objective that are not managed by the equity division would receive an asset measure based on the maximum amount that each portfolio could invest in securities that trade on the equity desk.

Alternate Allocation Methods

Allocation methods other than those described herein are employed under certain circumstances, including for specialized strategies or alternative asset classes. For example, the equity trade allocation policy allows for certain accounts designed to have common investment and trading strategies (e.g., one portfolio modeled on another portfolio) to receive allocations that would facilitate keeping the portfolios' holdings proportionately balanced. In addition, the fixed income trade allocation policy allows for several alternate allocation methods, in some cases only where the portfolio managers of all accounts involved in the allocation agree to the use of the alternate method(s). Examples may include allocation based on the size of the accounts' order, trade rotation, allocation of fungible securities on a series basis, and providing priority allocation for trades contingent on the execution other trades

The fixed income trade allocation policy also provides for increased or priority allocations for accounts specializing in a particular type of security, such as single-state municipal bond and money market portfolios, U.S. Treasury-only money market portfolios, and taxable money market portfolios.

Futures contracts, ETFs, private company securities, convertible securities, and foreign exchange spot and forward currency transactions are allocated based on order size for both purchases and sales.

Minimum Allocations

The trade allocation policies generally provide for minimum allocations based on market-defined minimum denominations, or otherwise allow increased or decreased allocations in the following circumstances:

- to avoid a de minimis allocation
- to round to a trading round lot, or
- for high income securities, to complete a sale of all holdings to avoid residual holdings in an amount less than a basic unit of trading.

Proprietary Accounts

Client accounts receive priority of allocation over proprietary accounts. Accounts for which all the assets are those of FMR or its affiliates and are not otherwise used to seed new investment products or to meet potential claims of insurance policyholders are generally considered to be proprietary accounts. Accounts owned or managed for the benefit of individual employees of FMR or its affiliates or officers or trustees of various investment products are generally considered client accounts, subject to applicable law.

Short Sales

No prioritization is provided for short sale and “buy to cover” transactions. Such transactions are subject to the same general allocation criteria as non-short sale transactions. As a result, these transactions could experience significant delays in execution, which could materially impact the performance of accounts whose strategies rely on short sales.

Sub-Advisers

FMR engages sub-advisers for certain FMR accounts. Those accounts or portions of accounts will be subject to that sub-adviser’s trade allocation and associated trading policies, subject to applicable law. As a result, a client’s accounts or portions of accounts may be subject to differing trade allocation policies as described above.

13. Review of Accounts

Discretionary Advisory Services

On a daily basis, FMR will evaluate Fidelity Institutional Custom SMAs with respect to a variety of factors to determine whether the account may benefit from trading that day. Common reasons clients experience trading in their accounts include changes in the model or index, market fluctuations, tax management opportunities, and client requested activities such as cash deposits or withdrawals. FMR does not anticipate that each Fidelity Institutional Custom SMA will be traded each day. Each of the securities purchased in an account will appear on a client’s account statement. Securities selected for Fidelity Institutional Custom SMAs may be individually tailored based on a client’s existing holdings and unique financial situation and, where applicable, on the tax attributes of the assets in an account. A client can expect that the securities that compose his or her Fidelity Institutional Custom SMA vary, perhaps significantly, from the securities purchased for another client’s account managed using the same strategy. Clients may receive periodic performance summaries or similar reports that detail the performance of a client’s Fidelity Institutional Custom SMA and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. FIWA also makes account performance information for Fidelity Institutional Custom SMAs available to clients.

Non-Discretionary Advisory Services

With respect to FMR’s model portfolio services, FMR reviews the model portfolios on a periodic basis, making adjustments as necessary in alignment with the mandate for any such portfolios. From time-to- time FMR, in its discretion, will provide more frequent updates, such as in times of market disruption or distress. FMR does not review the accounts of the underlying clients of the Model Portfolio Intermediaries that have chosen to use the Fidelity Model Portfolios. Each Model Portfolio Intermediary is responsible for reviewing its clients’ portfolios on an individual basis, given the client’s specific circumstances.

14. Client Referrals and Other Compensation

FMR does not have client referral arrangements.

15. Custody

FMR does not maintain custody for Fidelity Institutional Custom SMA clients’ assets in connection with the discretionary portfolio management services it provides to such accounts. To participate in the Fidelity Institutional Custom SMAs, clients must establish and maintain a brokerage account with FBS, a registered broker-dealer and an affiliate of FIWA and FMR. NFS, an affiliate of FBS, FIWA and FMR, has custody of client assets and will perform certain account services, including the implementation of trading instructions, as well as custodial and related services. Certain personnel of FIWA, FMR, FBS, and NFS share premises and have common supervision. Clients should carefully review all statements and other communications received from FBS and NFS.

16. Investment Discretion

Discretionary Advisory Services
FMR’s portfolio management services for Fidelity Institutional Custom SMAs include the discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are effected in such accounts. Such discretionary authority is subject to certain limits, including each account’s investment objectives and policies, regulatory constraints, and those investment restrictions that are imposed based on a client’s request in accordance with applicable laws.

Fidelity Institutional Custom SMA clients may fund their account with cash, cash equivalents, and/or securities acceptable to FMR. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, FMR will not accept individual securities that are generally used to fund an account due to regulatory restrictions or internal guidelines. FMR will determine, in its sole discretion, which securities will be eligible to be managed in a Fidelity Institutional Custom SMA. The Fidelity Institutional Custom SMA client is responsible for informing FIWA in writing of any restrictions on account investments. In the absence of such information or notification, FIWA and FMR take no responsibility to limit investments in such restricted securities.

Non-Discretionary Advisory Services
FMR does not exercise discretion in connection with its provision of non-discretionary advisory services, including the model portfolio services provided to its affiliates. Any decision as to whether and how to implement the non-discretionary advice provided by FMR’s affiliates through the Fidelity Model Portfolios is made by the Model Portfolio Intermediary and/or its underlying client.

17. Voting Client Securities

Discretionary Advisory Services

When granted authority in its sub-advisory agreement with FIWA, FMR or its affiliates (“Fidelity”) generally cast votes on behalf of client accounts by proxy at shareholder meetings of issuers in which Fidelity invests client assets. Fidelity has established formal written proxy voting guidelines ("Proxy Voting Guidelines") and sustainable proxy voting guidelines with respect to certain sustainable investing strategies, including the funds listed on the exhibit to those guidelines ("Sustainable Proxy Voting Guidelines," and together with the

Proxy Voting Guidelines, the "Guidelines," unless otherwise noted). The Guidelines 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. Fidelity invests in the ordinary course of business and not with the intended effect of changing or influencing control of an issuer. Fidelity has also adopted the Guidelines as part of its proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act.

Fidelity votes on behalf of the Fidelity Funds or client accounts (to the extent authorized by clients) in accordance with the Guidelines. The Boards of Trustees of the Fidelity Funds delegated to Fidelity the authority to vote shares owned by the Fidelity Funds in accordance with the Guidelines.

In evaluating proxies, Fidelity considers factors that are financially material to individual companies and investing funds' or client accounts' investment objectives and strategies in support of maximizing long-term shareholder value. This includes considering the company's approach to financial, operational, human and natural capital and the impact of that approach on the potential future value of the business.

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.

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.

Compliance with Legal Obligations and Avoiding Conflicts of Interest

Voting of shares is conducted in a manner consistent with Fidelity's fiduciary obligations to the funds and accounts, and all applicable laws and regulations. In other words, Fidelity votes in a manner consistent with the Guidelines and in the best interests of the funds/accounts and their shareholders, and without regard to any other Fidelity companies' business relationships. Fidelity takes its responsibility to vote shares in the best interests of the funds or accounts seriously and has implemented policies and procedures to address actual and potential conflicts of interest.

Investment Proxy Research ("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/account shareholders and are instructed to avoid actual and apparent conflicts of interest. In the event of a conflict of interest, Fidelity employees will follow the escalation process included in Fidelity's corporate policy on conflicts of interest. A complete set of the Guidelines, as well as information on how the Fidelity Funds' proxies were voted, are available on www.fidelity.com.

In certain cases, clients have not provided FMR the authority to vote proxies. Such clients should obtain proxies from their custodian or other service provider.

If FMR has engaged a sub-adviser, that sub-adviser votes proxies according to its own proxy voting guidelines and policies, which may differ from the Guidelines, for those Fidelity Funds or client accounts (or portions thereof) for which the sub-adviser has been granted such authority.

Non-Discretionary Advisory Services

FMR does not vote proxies for any accounts in connection with the provision of non-discretionary advisory services.

18. Financial Information

FMR does not solicit prepayment of client fees. Furthermore, there are no financial conditions that are reasonably likely to impair FMR's ability to meet any of its contractual commitments to its clients.

19. Requirements for State-Registered Advisers

FMR is not registered with any state securities authority.

- ## FMR Brochure Supplements - Equity Strategies

This section includes FMR Brochure Supplements for the team of portfolio managers that manage all the FI Custom SMAs equity strategies.

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March 18, 2022

This brochure supplement provides information about Jessica Stauth that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jessica Stauth, born in 1978, is a Chief Investment Officer of Active Strategies for FMR and its affiliates. Prior to re-joining Fidelity in 2022, Ms. Stauth was a Chief Investment Officer of Active Strategies at Geode Capital Management, LLC from 2021 to 2022. Prior to joining Geode, Ms. Stauth was a Managing Director at Fidelity Labs where she identified and led adjacent growth opportunities for Fidelity. Previously, she was the Managing Director of Portfolio Management, Research, and Trading at Quantopian.

Ms. Stauth earned her bachelor of arts degree in physics from Colby College and her PhD in biophysics from the University of California, Berkeley.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Stauth or her integrity.

OTHER BUSINESS ACTIVITIES

Ms. Stauth is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Ms. Stauth does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

SUPERVISION

Neil Constable, Head of Quantitative Research and Investments, is responsible for supervising Ms. Stauth's advisory activities on behalf of FMR and can be reached at 617-392-8268. Mr. Constable meets regularly with Ms. Stauth to evaluate the performance of each of her accounts and to review the strategies employed since the last review period. Multiple data sources are available to Mr. Constable to facilitate his ongoing monitoring of Ms. Stauth's portfolio management decisions and account performance.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FMR is not registered with any state securities authority.

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December 1, 2023

This brochure supplement provides information about Arjun Ayyagari that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Arjun Ayyagari, born in 1981, is a portfolio manager for FMR and its affiliates. Prior to joining Fidelity in 2022, Mr. Ayyagari was a portfolio manager at Geode Capital Management, LLC from 2013 to 2022. Prior to Geode, Mr. Ayyagari was a senior software engineer with Varden Technologies where he mapped security master data between Bloomberg and Charles River, worked closely with Traders and Compliance to understand and build solutions to reduce violations, and built reports for various teams.

Mr. Ayyagari attended Jawaharlal Nehru Institute of Technology. He is also a CFA charterholder[1].

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Ayyagari or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Ayyagari is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Ayyagari does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

SUPERVISION

Jessica Stauth, Chief Investment Officer of Active Strategies, is responsible for supervising Mr. Ayyagari's advisory activities on behalf of FMR and can be reached at 617-392-1936. Ms. Stauth meets regularly with Mr. Ayyagari to evaluate the performance of each of his accounts and to review the strategies employed since the last review period. Multiple data sources are available to Ms. Stauth to facilitate her ongoing monitoring of Mr. Ayyagari's portfolio management decisions and account performance.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FMR is not registered with any state securities authority.

[1] The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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December 1, 2023

This brochure supplement provides information about Justin Barclay that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Justin Barclay, born in 1973, is head of portfolio engineering and a portfolio manager for FMR and its affiliates. Prior to his current role, Mr. Barclay was a group leader in systematic investment management where he managed a multi-product investment platform for Strategic Advisers LLC, an affiliate of FMR. He has been in the financial industry since 2001.

Mr. Barclay earned his bachelor of arts degree in English from College of the Holy Cross and his master of business administration degree with a dual concentration in Finance and Strategic Management from Boston College, Wallace E. Carroll Graduate School of Management. He is also a Chartered Financial Analyst ("CFA") charterholder[1].

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Barclay or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Barclay is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Barclay does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

SUPERVISION

Jessica Stauth, Chief Investment Officer of Active Strategies, is responsible for supervising Mr. Barclay's advisory activities on behalf of FMR and can be reached at 617-392-1936. Ms. Stauth meets regularly with Mr. Barclay to evaluate the overall investment process utilized in the management of the strategies employed since the last review period. Multiple data sources are available to Ms. Stauth to facilitate her ongoing monitoring of Mr. Barclay's advisory activities.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FMR is not registered with any state securities authority.

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[1] The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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February 1, 2025

This brochure supplement provides information about Keith England that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Keith England, born in 1988, is a portfolio manager for FMR and its affiliates. Prior to his current role, Mr. England was a portfolio engineer at FMR. He has been in the financial industry since 2010.

Mr. England earned his Bachler of arts in economics from Washington University in St. Louis. He is also a Chartered Financial Analyst (CFA) charterholder[1].

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. England or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. England is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. England does not receive any economic benefit for providing advisory services to any party who is not a client of FMR or its affiliates.

SUPERVISION

Jessica Stauth, Chief Investment Officer of Active Strategies, is responsible for supervising Mr. England's advisory activities on behalf of FMR and can be reached at 617-392-1936. Ms. Stauth meets regularly with Mr. England to evaluate the performance of each of his accounts and to review the strategies employed since the last review period. Multiple data sources are available to Ms. Stauth to facilitate her ongoing monitoring of Mr. England's portfolio management decisions and account performance.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FMR is not registered with any state securities authority.

[1] The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among othis requirements. CFA® is a trademark owned by CFA Institute.

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December 1, 2023

This brochure supplement provides information about Stephen Laperla that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Stephen Laperla, born in 1985, is a portfolio manager for FMR and its affiliates. Prior to joining Fidelity in 2022, Mr. Laperla was a portfolio manager at Geode Capital Management, LLC from 2019 to 2022. Prior to Geode, Mr. LaPerla was a quantitative analyst at Bessemer Trust, where he researched and developed stock selection models, assisted with portfolio management, and created wealth planning tools.

Mr. Laperla earned his bachelor of arts degree in mathematics from Columbia University and his master of business administration degree from Columbia Business School. He is also a CFA charterholder[1]

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Laperla or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Laperla is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Laperla does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

SUPERVISION

Jessica Stauth, Chief Investment Officer of Active Strategies, is responsible for supervising Mr. Laperla's advisory activities on behalf of FMR and can be reached at 617-392-1936. Ms. Stauth meets regularly with Mr. Laperla to evaluate the performance of each of his accounts and to review the strategies employed since the last review period. Multiple data sources are available to Ms. Stauth to facilitate her ongoing monitoring of Mr. Laperla's portfolio management decisions and account performance.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FMR is not registered with any state securities authority.

[1] The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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December 1, 2023

This brochure supplement provides information about Justin Rizzardi that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Justin Rizzardi, born in 1986, is a portfolio manager for FMR and its affiliates. Prior to joining Fidelity in 2022, Mr. Rizzardi was a portfolio manager at Geode Capital Management, LLC from 2015 to 2022. Prior to Geode, Mr. Rizzardi worked at FactSet Research Systems as a Financial Software Consultant from 2008 to 2011, and then as a Research Analyst and Senior Research Analyst at LPL Financial from 2011 to 2015.

Mr. Rizzardi earned his bachelor of science degree in business management from Boston College Carroll School of Management. He is also a CFA charterholder[1]

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Rizzardi or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Rizzardi is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Rizzardi does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

SUPERVISION

Jessica Stauth, Chief Investment Officer of Active Strategies, is responsible for supervising Mr. Rizzardi's advisory activities on behalf of FMR and can be reached at 617-392-1936. Ms. Stauth meets regularly with Mr. Rizzardi to evaluate the performance of each of his accounts and to review the strategies employed since the last review period. Multiple data sources are available to Ms. Stauth to facilitate her ongoing monitoring of Mr. Rizzardi's portfolio management decisions and account performance.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FMR is not registered with any state securities authority.

[1] The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

- ## FMR Brochure Supplements - Fixed Income Strategy

This section includes FMR Brochure Supplements for the team of portfolio managers that manage the FI Custom SMAs fixed income strategy.

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September 1, 2023

This brochure supplement provides information about Michael Danaher that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Danaher, born in 1991, is a portfolio manager on the Personal Bond Management team for FMR and its affiliates. Prior to assuming his current position, Mr. Danaher was a portfolio analyst responsible for the implementation and execution of the investment strategy for Fidelity's fixed income separately managed accounts. Previously, he was a research associate covering state and local governments across the country. He has been in the financial industry since 2012.

Mr. Danaher earned his bachelor of arts degree in economics, with a minor in public policy, from Dartmouth College. He is also a Chartered Financial Analyst ("CFA") charterholder[1].

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Danaher or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Danaher is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Danaher does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

SUPERVISION

Rakesh Gupta, Chief Investment Officer, is responsible for supervising Mr. Danaher's advisory activities and can be reached at 603-791-3087. Mr. Gupta meets regularly with Mr. Danaher to evaluate the performance of his account(s) and to review the strategies employed since the last review period. Multiple data sources are available to Mr. Gupta to facilitate his ongoing monitoring of Mr. Danaher's portfolio management decisions and account performance.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FMR is not registered with any state securities authority.

[1] The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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September 1, 2023

This brochure supplement provides information about Fabian Weinstein-Jones that supplements the Fidelity Management & Research Company LLC ("FMR") brochure. You should have received a copy of that brochure. Please contact FMR's Compliance Officer if you did not receive FMR's brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Fabian Weinstein-Jones, born in 1983, is a portfolio manager on the Personal Bond Management team for FMR and its affiliates. Prior to rejoining Fidelity in 2021, Mr. Weinstein-Jones was a senior mortgage analyst at Bank of New York/Mellon. Prior to his role at Bank of New York/Mellon in 2018, Mr. Weinstein-Jones was a research analyst in the Fixed Income division at Fidelity Investments. He has been in the financial industry since 2005.

Mr. Weinstein-Jones earned his bachelor of science degree in management, with a concentration in finance, from the Massachusetts Institute of Technology. He is also a Chartered Financial Analyst ("CFA") charterholder[1].

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Weinstein-Jones or his integrity.

OTHER BUSINESS ACTIVITIES

Mr. Weinstein-Jones is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Weinstein-Jones does not receive any additional compensation for providing advisory services to any party who is not a client of FMR.

SUPERVISION

Rakesh Gupta, Chief Investment Officer, is responsible for supervising Mr. Weinstein-Jones' advisory activities and can be reached at 603-791-3087. Mr. Gupta meets regularly with Mr. Weinstein-Jones to evaluate the performance of his account(s) and to review the strategies employed since the last review period. Multiple data sources are available to Mr. Gupta to facilitate his ongoing monitoring of Mr. Weinstein-Jones' portfolio management decisions and account performance.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Neither FMR nor FIAM is registered with any state securities authority.

[1] The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

- **Proxy Voting Guidelines**

Proxy Voting Guidelines

March 2025

Table of Contents

I. Introduction

These guidelines are intended to help Fidelity's customers and the companies in which Fidelity invests understand how Fidelity votes proxies to further the values that have sustained Fidelity for over 75 years. Our core principles sit at the heart of our voting philosophy; putting our customers' and fund shareholders' long-term interests first and investing in companies that share our approach to creating value over the long-term guides everything we do. In this pursuit, Fidelity invests in the ordinary course of business and not with the intended effect of changing or influencing control of an issuer. Fidelity generally adheres to these guidelines in voting proxies and our Stewardship Principles serve as the foundation for these guidelines. Our evaluation of proxies reflects information from many sources, including management or shareholders of a company presenting a proposal and proxy voting advisory firms. Fidelity maintains the flexibility to vote individual proxies based on our assessment of each situation, and where following a specific guideline enumerated in this policy in a particular situation could cause a result that conflicts with the principles and philosophy stated above, Fidelity may vote differently than that specific guideline.

In evaluating proxies, Fidelity considers factors that are financially material to individual companies and investing funds' investment objectives and strategies in support of maximizing long-term shareholder value. This includes considering the company's approach to financial and operational, human, and natural capital and the impact of that approach on the potential future value of the business.

Fidelity will vote on proposals not specifically addressed by these 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. Fidelity will not be influenced by business relationships or outside perspectives that may conflict with the interests of the funds and their shareholders.

II. Board of Directors and Corporate Governance

Directors of public companies play a critical role in ensuring that a company and its management team serve the interests of its shareholders. Fidelity believes that through proxy voting, it can help promote accountability of management teams and boards of directors, align management and shareholder interests, and monitor and assess the degree of transparency and disclosure with respect to executive compensation and board actions affecting shareholders' rights. The following general guidelines are intended to reflect these proxy voting principles.

A. Election of Directors

Fidelity will generally 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:

1. The board is not composed of a majority of independent directors.
2. The board's audit, compensation, and nominating/governance committees or their equivalents are not sufficiently independent.
3. The director is a public company CEO who sits on more than two unaffiliated public company boards.
4. The director, other than a CEO, sits on more than five unaffiliated public company boards.
5. 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.

In addition, in determining whether to support director nominees, we consider factors that we believe are relevant to achieving effective governance practices, which may include the range of experience, perspectives, skills, and personal characteristics represented on the board.

While Fidelity generally considers the requirements of the relevant listing standards in determining director, board, and committee independence, we may apply more stringent independence criteria and adapt such criteria for certain foreign markets, taking into consideration listing requirements as well as differing laws, regulation, and/or practices in the relevant market. For example, Fidelity generally will find non-independent:

1. Former CEOs.
2. Company founders.
3. Directors or director family members that were employed as senior executives by the company within the past five years.

Fidelity also may evaluate financial relationships, equity ownership, and voting rights in assessing the independence of director nominees.

In addition, Fidelity will evaluate board actions and generally will oppose the election of certain or all directors if, by way of example:

1. The company made a commitment to modify a proposal or practice in a way that aligns with these guidelines and principles but failed to act on that commitment.

2. For reasons described below under the sections entitled Compensation and Anti-Takeover Provisions and Director Elections**.**

B. Contested Director Elections

On occasion, directors are forced to compete for election against outside director nominees (contested elections). 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 funds' assets are invested. Fidelity will vote its proxy on a case-by-case basis in a contested election, taking into consideration a number of factors, amongst others:

1. Management's track record and strategic plan for enhancing shareholder value;

2. The long-term performance of the company compared to its industry peers; and

3. 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.

C. Cumulative Voting Rights

Under cumulative voting, each shareholder may exercise the number of votes equal to the number of shares owned multiplied by the number of directors up for election. Shareholders may cast all of their votes for a single nominee (or multiple nominees in varying amounts). With regular (non-cumulative) voting, by contrast, shareholders cannot allocate more than one vote per share to any one director nominee. Fidelity believes that cumulative voting can be detrimental to the overall strength of a board. Generally, therefore, Fidelity will oppose the introduction of, and support the elimination of, cumulative voting rights.

D. Classified Boards

A classified board is one that elects only a percentage of its members each year (usually one-third of directors are elected to serve a three-year term). This means that at each annual meeting only a subset of directors is up for re-election. Fidelity believes that, in general, classified boards are not as accountable to shareholders as declassified boards. For this and other reasons, Fidelity generally will oppose a board's adoption of a classified board structure and support declassification of existing boards.

E. Independent Chairperson

In general, Fidelity believes that boards should have a process and criteria for selecting the board chair, and will oppose shareholder proposals calling for, or recommending the appointment of, a non-executive or independent chairperson. If, however, based on particular facts and circumstances, Fidelity believes that appointment of a non-executive or independent chairperson appears likely to further the interests of shareholders and promote effective oversight of management by the board of directors, Fidelity will consider voting to support a proposal for an independent chairperson under such circumstances.

F. Majority Voting in Director Elections

In general, Fidelity supports 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 (where, for example, there are more nominees than board seats). 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.

G. Proxy Access

Proxy access proposals generally require a company to amend its by-laws to allow a qualifying shareholder or group of shareholders to nominate directors on a company's proxy ballot. Fidelity believes that certain safeguards as to ownership threshold and duration of ownership are important to assure that proxy access is not misused by those without a significant economic interest in the company or those driven by short term goals. Fidelity will evaluate proxy access proposals on a case-by-case basis, but generally will support proposals that include ownership of at least 3% (5% in the case of small-cap companies) of the company's shares outstanding for at least three years; limit the number of directors that eligible shareholders may nominate to 20% of the board; and limit to 20 the number of shareholders that may form a nominating group.

H. Indemnification of Directors and Officers

In many instances there are sound reasons to indemnify officers and directors, so that they may perform their duties without the distraction of unwarranted litigation or other legal process. Fidelity generally supports charter and by-law amendments expanding the indemnification of officers or directors, or limiting their liability for breaches of care unless Fidelity is dissatisfied with their performance or the proposal is accompanied by anti-takeover provisions (see Anti-Takeover Provisions and Shareholders Rights Plans below).

III. Compensation

Incentive compensation plans can be complicated and many factors are considered when evaluating such plans. Fidelity evaluates such plans based on protecting shareholder interests and our historical knowledge of the company and its management.

A. Equity Compensation Plans

Fidelity encourages the use of reasonably designed equity compensation plans that align the interest of management with those of shareholders by providing officers and employees with incentives to increase long-term shareholder value. Fidelity considers whether such plans are too dilutive to existing shareholders because dilution reduces the voting power or economic interest of existing shareholders as a result of an increase in shares available for distribution to employees in lieu of cash compensation. Fidelity will generally oppose equity compensation plans or amendments to authorize additional shares under such plans if:

1. 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 leads Fidelity to conclude that the rate of awards is otherwise acceptable.

2. 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.

3. The plan provides for the acceleration of vesting of equity compensation even though an actual change in control may not occur.

As to stock option plans, considerations include the following:

1. Pricing: We believe that options should be priced at 100% of fair market value on the date they are granted. We generally oppose options priced 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.

2. Re-pricing: An "out-of-the-money" (or underwater) option has an exercise price that is higher than the current price of the stock. We generally oppose the re-pricing of underwater options 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 re-priced options outstanding in the past two years without shareholder approval.

Fidelity generally will support a management proposal to exchange, re-price or tender for cash, outstanding options if the proposed exchange, re-pricing, or tender offer is consistent with the interests of shareholders, taking into account a variety of factors such as:

1. Whether the proposal excludes senior management and directors;
2. Whether the exchange or re-pricing proposal is value neutral to shareholders based upon an acceptable pricing model;
3. The company's relative performance compared to other companies within the relevant industry or industries;
4. Economic and other conditions affecting the relevant industry or industries in which the company competes; and
5. Any other facts or circumstances relevant to determining whether an exchange or re-pricing proposal is consistent with the interests of shareholders.

B. Employee Stock Purchase Plans

These plans are designed to allow employees to purchase company stock at a discounted price and receive favorable tax treatment when the stock is sold. Fidelity generally will support employee stock purchase plans if the minimum stock purchase price is equal to or greater than 85% (or at least 75% in the case of non-U.S. companies where a lower minimum stock purchase price is equal to the prevailing "best practices" in that market) of the stock's fair market value and the plan constitutes a reasonable effort to encourage broad based participation in the company's stock.

IV. Advisory Vote on Executive Compensation (Say on Pay) and Frequency of Say on Pay Vote

Current law requires companies to allow shareholders to cast non-binding votes on the compensation for named executive officers, as well as the frequency of such votes. Fidelity generally will support proposals to ratify executive compensation unless the compensation appears misaligned with shareholder interests or is otherwise problematic, taking into account:

- The actions taken by the board or compensation committee in the previous year, including whether the company re-priced 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;
- The alignment of executive compensation and company performance relative

to peers; and

- 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.

When presented with a frequency of Say on Pay vote, Fidelity generally will support holding an annual advisory vote on Say on Pay.

A. Compensation Committee

Directors serving on the compensation committee of the Board have a special responsibility to ensure that management is appropriately compensated and that compensation, among other things, fairly reflects the performance of the company. Fidelity believes that compensation should align with company performance as measured by key business metrics. Compensation policies should align the interests of executives with those of shareholders. Further, the compensation program should be disclosed in a transparent and timely manner.

Fidelity will oppose the election of directors on the compensation committee if:

1. The compensation appears misaligned with shareholder interests or is otherwise problematic and results in concerns with:

    a) The alignment of executive compensation and company performance relative to peers; and

    b) The structure of the compensation program, including factors outlined above under the section entitled Advisory Vote on Executive Compensation (Say on Pay) and Frequency of Say on Pay Vote.

2. The company has not adequately addressed concerns raised by shareholders.

3. Within the last year, and without shareholder approval, a company's board of directors or compensation committee has either:

    a) Re-priced outstanding options, exchanged outstanding options for equity, or tendered cash for outstanding options; or

    b) Adopted or extended a golden parachute.

B. Executive Severance Agreements

Executive severance compensation and benefit arrangements resulting from a termination following a change in control are known as "golden parachutes." Fidelity generally will oppose proposals to ratify golden parachutes where the arrangement includes an excise tax gross-up provision; single trigger for cash incentives; or may result in a lump sum payment of cash and acceleration of equity that may total more than three times annual compensation (salary and bonus) in the event of a termination following a change in control.

V. Natural and Human Capital Issues

As part of our efforts to maximize long-term shareholder value, we incorporate consideration of human and natural capital issues into our evaluation of a company if our research has demonstrated an issue is financially material to that company and the investing funds' investment objectives and strategies.

Fidelity generally considers management's recommendation and current practice when voting on shareholder proposals concerning human and natural capital 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. Fidelity evaluates shareholder proposals concerning natural and human capital topics. To engage and vote more effectively on the growing number of submitted proposals on these topics, we developed a four-point decision-making framework. In general, Fidelity will more likely support proposals that:

- Address a topic that our research has identified as financially material;
- Provide disclosure of new or additional information to investors without being overly prescriptive;
- Provide valuable information to the business or investors by improving the landscape of investment-decision relevant information or contributing to our understanding of a company's processes and governance of the topic in question; and
- Are realistic or practical for the company to comply with.

VI. Anti-Takeover Provisions and Shareholders Rights Plans

Fidelity generally will oppose a proposal to adopt an anti-takeover provision.

Anti-takeover provisions include:

- classified boards;
- "blank check" preferred stock (whose terms and conditions may be expressly determined by the company's board, for example, with differential voting

rights);

- golden parachutes;
- supermajority provisions (that require a large majority (generally between 67-90%) of shareholders to approve corporate changes as compared to a majority provision that simply requires more than 50% of shareholders to approve those changes);
- poison pills;
- provisions restricting the right to call special meetings;
- provisions restricting the right of shareholders to set board size; and
- any other provision that eliminates or limits shareholder rights.

A. Shareholders Rights Plans ("poison pills")

Poison pills allow shareholders opposed to a takeover offer to purchase stock at discounted prices under certain circumstances and effectively give boards veto power over any takeover offer. While there are advantages and disadvantages to poison pills, they can be detrimental to the creation of shareholder value and can help entrench management by deterring acquisition offers not favored by the board, but that may, in fact, be beneficial to shareholders.

Fidelity generally will support a proposal to adopt or extend a poison pill if the proposal:

1. Includes a condition in the charter or plan that specifies an expiration date (sunset provision) of no greater than five years;
2. Is integral to a business strategy that is expected to result in greater value for the shareholders;
3. Requires shareholder approval to be reinstated upon expiration or if amended;
4. Contains a mechanism to allow shareholders to consider a bona fide takeover offer for all outstanding shares without triggering the poison pill; and
5. Allows the Fidelity funds to hold an aggregate position of up to 20% of a company's total voting securities, where permissible.

Fidelity generally also will support a proposal that is crafted only for the purpose of protecting a specific tax benefit if it also believes the proposal is likely to enhance long-term economic returns or maximize long-term shareholder value.

B. Shareholder Ability to Call a Special Meeting

Fidelity generally will support shareholder proposals regarding shareholders' right to call special meetings if the threshold required to call the special meeting is no less than 25% of the outstanding stock.

C. Shareholder Ability to Act by Written Consent

Fidelity generally will support proposals regarding shareholders' right to act by written consent if the proposals include appropriate mechanisms for implementation. This means that proposals must include record date requests from at least 25% of the outstanding stockholders and consents must be solicited from all shareholders.

D. Supermajority Shareholder Vote Requirement

Fidelity generally will support proposals regarding supermajority provisions if Fidelity believes that the provisions protect minority shareholder interests in companies where there is a substantial or dominant shareholder.

VII. Anti-Takeover Provisions and Director Elections

Fidelity will oppose the election of all directors or directors on responsible committees if the board adopted or extended an anti-takeover provision without shareholder approval.

Fidelity will consider supporting the election of directors with respect to poison pills if:

- All of the poison pill's features outlined under the Anti-Takeover Provisions and Shareholders Rights section above are met when a poison pill is adopted or extended.
- A board is willing to consider seeking shareholder ratification of, or adding the features outlined under the Anti-Takeover Provisions and Shareholders Rights Plans section above to, an existing poison pill. If, however, the company does not take appropriate action prior to the next annual shareholder meeting, Fidelity will oppose the election of all directors at that meeting.
- It determines that the poison pill was narrowly tailored to protect a specific tax benefit, and subject to an evaluation of its likelihood to enhance long-term economic returns or maximize long-term shareholder value.

VIII. Capital Structure and Incorporation

These guidelines are designed to protect shareholders' value in the companies in which the Fidelity funds invest. To the extent a company's management is committed and incentivized to maximize shareholder value, Fidelity generally votes in favor of management proposals; Fidelity may vote contrary to management where a proposal is overly dilutive to shareholders and/or compromises shareholder value or other interests. The guidelines that follow are meant to protect shareholders in these respects.

A. Increases in Common Stock

Fidelity may support reasonable increases in authorized shares for a specific purpose (a stock split or re-capitalization, for example). Fidelity generally will oppose a provision to increase a company's authorized common stock if such increase will result in a total number of authorized shares greater than three times the current number of outstanding and scheduled to be issued shares, including stock options.

In the case of real estate investment trusts (REITs), however, Fidelity will oppose a provision to increase the REIT's authorized common stock if the increase will result in a total number of authorized shares greater than five times the current number of outstanding and scheduled to be issued shares.

B. Multi-Class Share Structures

Fidelity generally will support proposals to recapitalize multi-class share structures into structures that provide equal voting rights for all shareholders, and generally will oppose proposals to introduce or increase classes of stock with differential voting rights. However, Fidelity will evaluate all such proposals in the context of their likelihood to enhance long-term economic returns or maximize long-term shareholder value.

C. Incorporation or Reincorporation in another State or Country

Fidelity generally will support management proposals calling for, or recommending that, a company reincorporate in another state or country if, on balance, the economic and corporate governance factors in the proposed jurisdiction appear reasonably likely to be better aligned with shareholder interests, taking into account the corporate laws of the current and proposed jurisdictions and any changes to the company's current and proposed governing documents. Fidelity will consider supporting these shareholder proposals in limited cases if, based upon particular facts and circumstances, remaining incorporated in the current jurisdiction appears misaligned with shareholder interests.

IX. Shares of Fidelity Funds or other non-Fidelity Funds

When a Fidelity fund invests in an underlying Fidelity fund with public shareholders or a non-Fidelity investment company or business development company, Fidelity will generally vote in the same proportion as all other voting shareholders of the underlying fund (this is known as “echo voting”). Fidelity may not vote if "echo voting" is not operationally practical or not permitted under applicable laws and regulations. For Fidelity fund investments in a Fidelity Series Fund, Fidelity generally will vote in a manner consistent with the recommendation of the Fidelity Series Fund’s Board of Trustees on all proposals, except where not permitted under applicable laws and regulations.

X. Foreign Markets

Many Fidelity funds invest in voting securities issued by companies that are domiciled outside the United States and are not listed on a U.S. securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those in the United States. When voting proxies relating to non-U.S. securities, Fidelity generally will evaluate proposals under these guidelines and where applicable and feasible, take into consideration differing laws, regulations and practices in the relevant foreign market in determining how to vote shares.

In certain non-U.S. jurisdictions, shareholders voting shares of a company may be restricted from trading the shares for a period of time around the shareholder meeting date. Because these trading restrictions can hinder portfolio management and could result in a loss of liquidity for a fund, Fidelity generally will not vote proxies in circumstances where such restrictions apply. In addition, certain non-U.S. jurisdictions require voting shareholders to disclose current share ownership on a fund-by-fund basis. When such disclosure requirements apply, Fidelity generally will not vote proxies in order to safeguard fund holdings information.

XI. 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 derives from the loan outweighs the benefit the fund 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.

XII. Compliance with Legal Obligations and Avoiding Conflicts of Interest

Voting of shares is conducted in a manner consistent with Fidelity’s fiduciary obligations to the funds and all applicable laws and regulations. In other words, Fidelity votes in a manner consistent with these guidelines and in the best interests of the funds and their shareholders, and without regard to any other Fidelity companies' business relationships.

Fidelity takes its responsibility to vote shares in the best interests of the funds seriously and has implemented policies and procedures to address actual and potential conflicts of interest.

XIII. Conclusion

Since its founding more than 75 years ago, Fidelity has been driven by two fundamental values: 1) putting the long-term interests of our customers and fund shareholders first; and 2) investing in companies that share our approach to creating value over the long-term. With these fundamental principles as guideposts, the funds are managed to provide the greatest possible return to shareholders consistent with governing laws and the investment guidelines and objectives of each fund.

Fidelity believes that there is a strong correlation between sound corporate governance and enhancing shareholder value. Fidelity, through the implementation of these guidelines, puts this belief into action through consistent engagement with portfolio companies on matters contained in these guidelines, and, ultimately, through the exercise of voting rights by the funds.

- **Fidelity Privacy Notice**

FACTS	**What do Fidelity Investments and the Fidelity Funds do with your personal information?**
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and employment information ■ assets and income ■ account balances and transaction history When you are *no longer* our customer, we continue to share your information as described in this notice.
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Fidelity Investments and the Fidelity Funds (hereinafter referred to as "Fidelity") choose to share, and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIDELITY SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

QUESTIONS?	Call 800.343.3548. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.

WHO WE ARE	
Who is providing this notice?	Companies owned by Fidelity Investments and using the Fidelity name to provide financial services to customers, and the Fidelity Funds. A list of companies is located at the end of this notice.
WHAT WE DO	
How does Fidelity protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Fidelity collect my personal information?	We collect your personal information, for example, when you ■ open an account or direct us to buy/sell your securities ■ provide account information or give us your contact information ■ tell us about your investment portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes — information about your creditworthiness ■ affiliates from using certain information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ Fidelity Investments affiliates include companies with the Fidelity name (excluding the Fidelity Funds), as listed below, and other financial companies such as Green Pier Fintech LLC, National Financial Services LLC, Strategic Advisers LLC, and FIAM LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ Fidelity does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ Fidelity doesn't jointly market.

OTHER IMPORTANT INFORMATION

If you transact business through Fidelity Investments life insurance companies, we may validate and obtain information about you from an insurance support organization. The insurance support organization may further share your information with other insurers, as permitted by law. We may share medical information about you to learn if you qualify for coverage, to process claims, to prevent fraud, or otherwise at your direction, as permitted by law. You are entitled to receive, upon written request, a record of any disclosures of your medical record information. Please refer to your statements and other correspondence for mailing addresses.

If you establish an account in connection with your employer, your employer may request and receive certain information relevant to the administration of employee accounts.

If you interact with Fidelity Investments directly as an individual investor (including joint account holders), we may exchange certain information about you with Fidelity Investments financial services affiliates, such as our brokerage and insurance companies, for their use in marketing products and services, as allowable by law. Information collected from investment professionals' customers is not shared with Fidelity Investments affiliates for marketing purposes, except with your consent and as allowed by law.

The Fidelity Funds have entered into a number of arrangements with Fidelity Investments companies to provide for investment management, distribution, and servicing of the Funds. The Fidelity Funds do not share personal information about you with other entities for any reason, except for everyday business purposes in order to service your account.

For additional information, please visit Fidelity.com/privacy.

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Effective June 2024.

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