Become a More Conscientious Investor with ESG

Nicole Connolly
Head of ESG Investing/Portfolio Manager

Sarah Pulsifer, CFA
Vice President, Investment Product
Nicole Connolly—Background

High-Yield Analyst: Energy and Industrials

Equity Analyst: Healthcare, Consumer, Energy


Head of ESG Investing and Portfolio Manager
What is Sustainable Investing?

The Pillars of Sustainable Investing (ESG)

**Environmental**
- Carbon Emissions
- Renewable Energy
- Water Management
- Pollution and Waste

**Governance**
- Executive Compensation
- Board Composition
- Capital Allocation

**Social**
- Human Capital
- Product Safety
- Data Privacy
- Diversity and Inclusion

For illustrative purposes.
Consumers Are Voting with Their Wallets on Sustainability

The Sustainable Share Index does an in-depth analysis of consumer purchases of products that are marketed for their sustainable attributes — the research finds that these products are responsible for more than half of the growth in consumer-packaged goods (CPGs) since 2013.

CAGR, a compound annual growth rate is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

Source: NYU | Stern's Center for Sustainable Business: Research on IRI Purchasing Data, as of 3/11/19.
Companies Putting ESG into Action

Environmental

ADIDAS
Leading innovation in recycled materials

- Committed to only using eco-friendly elements in products by 2024
- This year, they are on target to produce 11 million pairs of shoes from recycled ocean plastics

Social

MASTERCARD
Empowering women to pursue careers in STEM

- Created Girls4Tech to inspire young girls to build STEM skills
- Have reached more than 400,000 girls in 25 countries so far with the goal to reach 1 million girls by 2025

Governance

BED, BATH AND BEYOND
Board Diversity as a Catalyst for Change

- Increased board diversity from 20% to 54%
- Believe that a quality board should reflect the diversity of customers and other constituents

Past performance is no guarantee of future results. The stocks mentioned are for illustrative purposes only and not necessarily current holdings invested in by Fidelity Investments. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

Source: Fidelity Investments as of 8/31/20.
What Have We Learned from the Pandemic?

THE “S” IS MOVING FRONT AND CENTER

Diversity and inclusiveness
Political and social policies
Investment in new talent
Flexible supply chains
Safety and wellness programs
Aritzia: Doing Well by Doing Good

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Source: Aritzia
ESG is Becoming a Dominant Force in the Market

ESG flows for open-end funds and ETFs

**QUARTERLY ESG FLOWS ($B)**

- **Passive ESG**
- **Active ESG**
- **Active Equity (RHS)**

ESG is a Fertile Ground for Active Management
A globally integrated equity organization with nearly 300 investment professionals

<table>
<thead>
<tr>
<th>Group</th>
<th>Investment Professionals</th>
<th>BOS</th>
<th>LON</th>
<th>HK</th>
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Source: Fidelity Investments, as of 6/30/20. Notes: Equity Research category includes fundamental, derivatives, sector research and direct data analysts. Quantitative Research includes MegaCap Quantitative Research. Equity Capital Markets Research includes research analysts and directors. The sector specialists work with the fundamental research analysts on various aspects of the investment process, such as: analyzing large fundamental datasets, building large quantitative industry or company models and utilizing programming tools to make the process more efficient and automated.
Building ESG Literacy for Research and PMs

<table>
<thead>
<tr>
<th>PORTFOLIO ANALYTICS</th>
<th>THOUGHT LEADERSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increased awareness of ESG risks and opportunities within portfolio holdings</td>
<td>• Identify and communicate thematic, sector, and/or security ESG trends, factors, and material risks/opportunities</td>
</tr>
<tr>
<td>• Presented to PMs monthly and quarterly</td>
<td>• Utilize proprietary insights and sector-specific material ESG factors to derive a proprietary ESG rating</td>
</tr>
<tr>
<td>• Assists with company engagement prioritization</td>
<td></td>
</tr>
</tbody>
</table>

For illustrative purposes only. Intended to show modeling resource that may be used by portfolio manager.
Fidelity ESG Mutual Fund Offering
Seeking to provide our investors with robust and differentiated ESG solutions

<table>
<thead>
<tr>
<th>BROAD-BASED ESG</th>
<th>Fidelity U.S. Sustainability Index Fund</th>
<th>Fidelity Sustainability Bond Index Fund</th>
<th>Fidelity International Sustainability Index Fund</th>
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<tr>
<td>Benchmark</td>
<td>MSCI USA ESG Leaders Index</td>
<td>Bloomberg Barclays MSCI US Aggregate ESG Choice Bond Index</td>
<td>MSCI ACWI ex USA ESG Leaders Index</td>
</tr>
<tr>
<td>Inception Date</td>
<td>5/9/17</td>
<td>6/19/18</td>
<td>5/9/17</td>
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<table>
<thead>
<tr>
<th>ACTIVE THEMATIC</th>
<th>Fidelity Select Environment &amp; Alternative Energy Portfolio</th>
<th>Fidelity Women's Leadership Fund</th>
<th>Fidelity Water Sustainability Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>S&amp;P 500</td>
<td>Russell 3000</td>
<td>S&amp;P Global Water Index</td>
</tr>
<tr>
<td>Inception Date</td>
<td>6/29/89</td>
<td>5/1/19</td>
<td>4/16/20</td>
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</table>

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

For illustrative purposes only. See the Important Information page at the end of this presentation for more information.
Fidelity Women’s Leadership Fund Profile

CUSTOMER PROFILE
Over 40% of FWOMX shareholders are male

% Ownership

% Women CEO

% Women CFO

Gender Leadership Characteristics

Russell 3000 Index vs. Companies in the Fund

33% Board Seats Held by Women

Board Representation

0% 10% 20% 30% 40% 50% 60% 70%

Female Led Households  Male Led Households

Russell 3000 Index

Companies in the Fund

FUND IMPACT

KEY COMPETITORS

Performance Versus Key Competitors and Indices as of 9/30/20

Russell 3000 Index

Barclays Women in Leadership ETN

Glenmede Women in Leadership US Eq

Ellevate Global Women’s Leadership Indx Inv

SPDR® SSGA Gender Diversity ETF

Fidelity Women’s Leadership

MSCI US Women’s Leadership Index

Russell 3000 Index

1-Year Return

0.99% 1.32% 7.36% 6.13% 16.57% 7.83% 15.00%

Statistics subject to change. The above statistics are shown for illustrative purposes only.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com, institutional.fidelity.com, or 401k.com. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

Additional separate prominent disclosure: Please see slide 16 for standard performance.

1 CKSI internal analysis as of 6/30/20. 2 Source: Morningstar as of 8/31/20. 3 Source: MSCI and Russell 3000 Index as of 9/30/20.
Fidelity Water Sustainability Fund
Companies focused on tackling the world’s water problems may benefit from a global effort and investment to avoid crisis

Problem:
- More than 1 billion people in the world do not have access to clean water
- Two-thirds of the world’s global population face severe water scarcity and currently live without sufficient access to fresh water for at least 1 month per year

Why?

<table>
<thead>
<tr>
<th>Insufficient Infrastructure</th>
<th>Population &amp; Economic Growth</th>
<th>Climate Change</th>
</tr>
</thead>
</table>
| • Due to leaks, every year in the U.S. we lose enough water to supply our 10 largest cities | **By 2030**  
  • We’ll need 40% more water, 35% more food and 25% more energy | The cumulative effects of changing rain seasons, natural water storage, severe droughts, and flooding will only intensify problems areas that are experiencing water stress |
| • The cost of improving existing global public water infrastructure between 2005 and 2030 is $20T | **BY 2050**  
  • The global population is expected to reach 9.7 billion people, a 25% increase from today  
  • Demand for water is also expected to increase by 25% from today’s levels  
  • 4 billion people could be living in “severe” water stress conditions | |

Source: https://nca2018.globalchange.gov/
Learn More about Fidelity ESG Funds
fidelity.com/mutual-funds/investing-ideas/thematic-investing

ESG Funds on Fidelity.com
Explore Fidelity’s Thematic Investing landing page to learn more about ESG investing and to help enhance your portfolio and align your investments with what matters to you.
Appendix
Performance Versus Key Competitors and Indices as of 9/30/20

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Inception Date</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year (Ann)</th>
<th>5-Year (Ann)</th>
<th>10-Year (Ann)</th>
<th>LoF (Ann)</th>
<th>Net Expense Ratio</th>
<th>Gross Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Women’s Leadership</td>
<td>5/1/2019</td>
<td>8.58</td>
<td>16.57</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12.97</td>
<td>1.00</td>
<td>2.19</td>
</tr>
<tr>
<td>Russell 3000 TR USD</td>
<td>12/31/1978</td>
<td>5.41</td>
<td>15.00</td>
<td>11.65</td>
<td>13.69</td>
<td>13.48</td>
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</tr>
<tr>
<td>MSCI USA Womens Leadership</td>
<td>7/12/2016</td>
<td>0.10</td>
<td>7.83</td>
<td>8.34</td>
<td>-</td>
<td>-</td>
<td></td>
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</tr>
<tr>
<td>Barclays Women in Leadership ETN</td>
<td>7/9/2014</td>
<td>-3.82</td>
<td>0.99</td>
<td>3.83</td>
<td>7.80</td>
<td>-</td>
<td>5.88</td>
<td>0.45</td>
<td>0.45</td>
</tr>
<tr>
<td>Barclays Women in Leadership Total Return USD Index</td>
<td>6/3/2008</td>
<td>-3.50</td>
<td>2.74</td>
<td>4.31</td>
<td>8.34</td>
<td>10.50</td>
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<tr>
<td>SPDR® SSGA Gender Diversity ETF (NAV)</td>
<td>3/7/2016</td>
<td>0.26</td>
<td>6.13</td>
<td>8.22</td>
<td>-</td>
<td>-</td>
<td>10.62</td>
<td>0.20</td>
<td>0.20</td>
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<tr>
<td>SPDR® SSGA Gender Diversity ETF (Market Value)</td>
<td>3/7/2016</td>
<td>0.22</td>
<td>6.03</td>
<td>8.20</td>
<td>-</td>
<td>-</td>
<td>10.61</td>
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<td></td>
</tr>
<tr>
<td>SSGA Gender Diversity GR USD</td>
<td>2/11/2016</td>
<td>0.35</td>
<td>6.28</td>
<td>8.34</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Glenmede Women in Leadership US Eq</td>
<td>12/22/2015</td>
<td>-7.28</td>
<td>1.32</td>
<td>4.86</td>
<td>-</td>
<td>-</td>
<td>8.97</td>
<td>0.85</td>
<td>0.85</td>
</tr>
<tr>
<td>Pax Ellevate Glbl Women’s Ldrsnp Indv Inv</td>
<td>10/1/1993</td>
<td>0.82</td>
<td>7.36</td>
<td>7.63</td>
<td>10.27</td>
<td>8.64</td>
<td>6.83</td>
<td>0.80</td>
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<tr>
<td>Impax Global Women’s Leadership (Net) Index</td>
<td>7/7/2014</td>
<td>0.57</td>
<td>7.65</td>
<td>7.90</td>
<td>10.76</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. All market indices are unmanaged. Please see the Important Information page at the end of this presentation for more information and definitions.

It is not possible to invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund.

See the Important Information page at the end of this presentation for more information and definitions.

Source: Morningstar Direct, Impax, Barclays, and Fidelity Investments as of 9/30/2020.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Barclays MSCI US Aggregate ESG Choice Bond Index</td>
<td>A fixed-rate, investment-grade bond benchmark that follows the rules of the Bloomberg Barclays US Aggregate Index and applies additional sector and ESG criteria for security eligibility. In addition, treasury, securitized, and class 2 government-related (agency, local authority, sovereign, supranational) and corporate (industrial, utility, and financial) sectors are weighted to match the individual sector exposures of the Bloomberg Barclays US Aggregate Index.</td>
</tr>
<tr>
<td>MSCI ACWI ex USA ESG Leaders Index</td>
<td>A capitalization-weighted index that provides exposure to companies with high Environmental, Social, and Governance (ESG) performance relative to their sector peers. MSCI ACWI ex USA ESG Leaders Index consists of large and mid cap companies across 22 Developed Markets (DM) and 26 Emerging Markets (EM) countries.</td>
</tr>
<tr>
<td>MSCI USA ESG Leaders Index</td>
<td>A capitalization-weighted index that provides exposure to companies with high Environmental, Social, and Governance (ESG) performance relative to their sector peers. MSCI USA ESG Leaders Index consists of large and mid cap companies in the U.S. market.</td>
</tr>
<tr>
<td>MSCI USA Womens Leadership</td>
<td>An index based on the MSCI USA Index, its parent index which includes large and mid-cap stocks across the U.S equity markets. The MSCI USA Women’s Leadership Index aims to represent the performance of companies that exhibit a commitment towards gender diversity among their board of directors and among the leadership positions. The index aims to include companies which lead in their respective countries in terms of female representation in Board and in leadership positions.</td>
</tr>
<tr>
<td>SSGA Gender Diversity</td>
<td>The SSGA Gender Diversity Index is designed to measure the performance of U.S. large capitalization companies that are &quot;gender diverse,&quot; which are defined as companies that exhibit gender diversity in their senior leadership positions.</td>
</tr>
<tr>
<td>Impax Global Women’s Leadership Index</td>
<td>A market capitalization-weighted index consisting of the highest-rated companies in the world for advancing women’s leadership, as determined by Impax Gender Analytics.</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>A market capitalization-weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks.</td>
</tr>
<tr>
<td>Russell 1000 Index</td>
<td>The Russell 1000 Index is an unmanaged, market-capitalization-weighted total return index comprised of the largest 1,000 companies in the Russell 3000 Index. This unmanaged index is a total return index with dividends reinvested.</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>A market capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&amp;P is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading.</td>
</tr>
<tr>
<td>S&amp;P Global Water Index</td>
<td>The S&amp;P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses. To create diversified exposure across the global water market, the 50 constituents are distributed equally between two distinct clusters of water related businesses: Water Utilities &amp; Infrastructure and Water Equipment &amp; Materials.</td>
</tr>
<tr>
<td>Gross expense ratio</td>
<td>The total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year.</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>The total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund’s registration statement.</td>
</tr>
</tbody>
</table>
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Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of medium-sized, less well-known companies can be more volatile than those of larger companies. The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.

**Fidelity Sustainability Bond Index Fund**
In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index. Leverage can increase market exposure and magnify investment risk.

**Fidelity International Sustainability Index Fund**
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.

**Fidelity Select Environment & Alternative Energy Portfolio**
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. The environment and alternative energy industries can be significantly affected by government regulations and subsidies, changing supply and demand for traditional energy sources, and availability of funding for remedial cleanup efforts or development of new technologies, and can be subject to risks associated with hazardous materials. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Fidelity Women’s Leadership Fund**
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The Adviser's applications of the fund's strategy criteria may not achieve its intended results and the fund could underperform the market as a whole.

**Fidelity Water Sustainability Fund**
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The water sustainability industry can be significantly affected by demographic, irrigation and industrial usage trends, viability of infrastructure projects, conservation practices, pollution, waste, and environmental factors, including weather, droughts, flooding, as well as the performance of the overall economy, interest rates, consumer confidence, and the cost of commodities. Regulations and policies of various domestic and foreign governments may affect water usage, contamination, and reusability. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.
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Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

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