

Omnibus Trading Guidelines

Last Updated October 2023

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Overview

Introduction and Omnibus Definition

This document details your Firm's responsibilities with respect to the omnibus account(s) you maintain that holds Fidelity Funds (Funds). An omnibus account is a single account maintained by an intermediary on behalf of multiple shareholders who invest in a fund. This account pools the holdings of more than one beneficial owner who effects transactions at your Firm, and whose identity is not disclosed to Fidelity, or an account for which sub-accounting is performed by the pooled account owner of a third party. Omnibus accounts are divided into 2 categories: Super and Plan-level:

- A **Super Omnibus** account represents multiple types of underlying accounts (including employer-sponsored retirement plans).
- A **Plan-level Omnibus** account represents a single employer-sponsored retirement plan.

If you purchase and sell shares of the Funds on an omnibus basis, then you must follow these guidelines.

Your Firm's choice to set up omnibus accounts with Fidelity requires you to perform certain functions that would otherwise be performed by Fidelity Investments Institutional Operations Company LLC (FIIOC).

You are obligated by your selling agreement with Fidelity Distributor Corp. to meet the requirements in the Funds' prospectuses. Refer to Schedule C of your agreement for more details. This document outlines the operational procedures required to adhere to certain fund policies.

The Funds' prospectuses contain the most up-to-date information; the guidelines contained in this document should not be considered a substitute for the information in the prospectuses.

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Money Market

Overview

The U.S. Securities & Exchange Commission (SEC) issued rules for further regulation of money market mutual funds. The rules make a distinction between institutional money market funds and retail money market funds. Institutional money market funds are required to have a floating net asset value ("NAV"), while retail money market funds, which may only be offered to accounts beneficially owned by natural persons, are not subject to the floating NAV requirement and may continue to seek to maintain a stable \$1.00 NAV. Additionally, effective April 2, 2024, the money market funds may impose a fee upon the sale of shares. Government money market funds are exempt from the floating NAV.

If your Firm holds positions in a prime or municipal fund in an omnibus account, then your Firm is required to comply with the terms and conditions of the applicable money market funds' prospectuses, its obligations under the selling agreement with the applicable fund's distributor, and the information outlined in these Guidelines. If your Firm holds positions in retail money market funds in its omnibus account(s), your Firm will be required to represent to Fidelity, in a form acceptable to us, i.e. completing the Retail Designation Certification form, that your omnibus account(s) contain only sub-accounts that are beneficially owned by natural persons (herein after "Retail Accounts") and you maintain policies, procedures and controls reasonably designed to limit such omnibus account(s) to Retail Accounts. If your Firm will not make such representation, then it will not be permitted to establish any new omnibus account(s) in a retail money market fund, and if it already maintains such an account, Fidelity will deliver a written notice to your Firm that such retail money market fund shares will be redeemed no less than 60 days after the delivery of such notice.

Your Firm must also provide underlying sub-account information to Fidelity within ten (10) business days of receiving such request in the event Fidelity seeks to validate such information.

Retail Designation

Fidelity retail money market funds have adopted policies and procedures reasonably designed to limit their beneficial owners to natural persons. If your Firm holds a position in a retail prime or retail municipal money market fund in an omnibus account, your Firm must have policies and procedures that are reasonably designed to limit the ownership of retail money market funds to those sub-accounts you designate as Retail Accounts in accordance with the Retail Designation Best Practices Guide. If during your Firm's ongoing duty to monitor its client accounts it identifies a sub-account holder who does not qualify to be invested in a retail money market fund, such sub-account must be promptly reported to Fidelity and redeemed after delivering written notice to the beneficial owner 60 days prior to such redemption. Your Firm agrees to promptly notify Fidelity once the sub-account that has been identified as ineligible to be invested in a retail money market fund has been redeemed.

Floating NAV

Institutional money market funds will be priced at and transacted at a net asset value per share that can change or "float" to four decimal places (\$1.0000) ("Floating NAV"). Your Firm's systems and/or platforms must be able to support a Floating NAV to accurately process transactions and record keep and report on sub-accounts. If your Firm does not have the ability to price at and transact using a Floating NAV, your Firm must promptly take steps to redeem any underlying sub-accounts that hold an Institutional money market fund and must cease from purchasing such Funds for new accounts.

You could lose money by investing in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing, always read a money market fund's prospectus for policies specific to that fund.

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Contingent Deferred Sales Charges (CDSCs)

Frequency and Method of Payments to the Fund

You shall remit payment of applicable CDSCs from shareholder redemptions during the prior month:

- By each calendar month end, and
- By Federal Funds wire to the following bank account:

Account	Fidelity Distributors Corporation
Bank Name	JP Morgan Chase Bank
ABA#	021000021
Account #	52-38277
Reference Number:	CLIENT NAME and refer to CDSC Payment and applicable month

Backup documentation should be submitted via email to FFASOmnibusTracking@fmr.com and should contain:

- Client Name
- Date
- Transaction type
- Amount
- Fidelity fund name and Fidelity fund number

Frequency and Method of Payments to the Fund

When determining the applicability and rate of any CDSC schedule at redemption, shares representing reinvested dividends and capital gains are considered free shares and redeemed first, followed by those shares that have been held for the longest period. CDSC on redemptions is assessed on a first in, first out basis. Conversely, when exchanging within the same share class or transferring in kind, the shares retain the CDSC schedule in effect when they were originally purchased. If the exchange or transfer in kind is partial, the share aging lots will be carried over pro rata or proportionately from the original fund.

Waivers

When a shareholder redeems shares that are subject to a CDSC fee, the availability of a waiver for that CDSC transaction depends on several different factors, including but not limited to:

- Share class
- Account type
- And, in some cases,
 - Date on which the shares were purchased
 - Age of the shareholder
 - Reason for the redemption

Important! Please refer to the applicable Fund's Prospectus in determining whether your customer qualifies for a CDSC waiver.

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Reviewing and Reporting Excessive Trading Patterns

Overview

In March 2005, the Securities & Exchange Commission (SEC) adopted the Rule 22c-2 under the Investment Company Act of 1940. Rule 22c-2 requires mutual fund companies to enter into agreements with intermediaries (broker, dealer, bank, or other entity) that hold fund securities in nominee name. These intermediaries must provide (upon request) shareholder identifying and trading information for fund positions in omnibus accounts.

Data Requests

Fidelity's underlying shareholder data requests will be limited to Category 1 data, as defined by the NSCC, and are not expected to exceed 90 days. If more than 90 days of data is required, Fidelity may send multiple requests to manage the amount of data included in the individual file requests.

Fidelity may request historical data from you on a monthly, quarterly, or annual basis. Please be aware that Fidelity reserves the right to request underlying shareholder data beyond one year or on an as-needed basis. In these cases, Fidelity will work directly with you to appropriately resolve any issues.

Data Types

Category 1 transactions will include transactions that are commonly considered to be activity directed by either the shareholder, financial advisor, or an investment fiduciary; and other transaction types of which investors may have sufficient control or influence to perform excessive trading activities. All trades resulting from a participant electively trading to sell one investment option in the plan to purchase another investment option will be considered Category 1 transactions, including an exchange or transfer within a fund family or between unaffiliated fund families.

Category 2 transactions will include transactions that are commonly considered to be systematic or non-directed and the shareholder, financial advisor, or an investment fiduciary does not exercise direct control over the investment decisions that would result in excessive trading. Category 2 transactions occur when the shareholder, financial advisor, or an investment fiduciary is one step removed from transactions that generally occur via systematic or automated investment elections.

For more details, visit the DTCC Web site to obtain the best practices document.

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Reviewing and Reporting Excessive Trading Patterns, Continued

Data Requests (continued)

Timeframes

In response to our request for data, you must provide the underlying category 1 data for the requested accounts within **10 business days** beginning the business day following the original request for data.

Format

Data should be submitted in the Standardized Data Reporting (SDR) format. For further information on the SDR record layout, please visit the DTCC website for the following resources:

- Standardized Data Reporting - Best Practices*
 - Standardized Data Reporting - Technical Overview and Sample Scenarios*
 - Standardized Data Reporting - Technical Design Paper*
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Sanction Requests

Timeframes

Per Rule 22c-2 and our contractual agreements, you must confirm **within 10 business days** of our notification being sent that you have applied the requested sanctions. **Note: A mail restriction is allowed for VIP funds only; for Fidelity mutual funds, a purchase block is the only acceptable sanction.**

Format

Our sanction confirmation request will include a sanction template that will outline all applicable sanctions for your shareholders. You may confirm our sanction request through Secure Email. The email should state that the requested sanctions have been applied or, if unable to comply with the specific request, respond with the action taken.

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Class A and Class M (formerly Class T shares) Sales Load Rules

Procedure: Remitting Class A and Class M Loads for non-NSCC clients

You shall remit payment of any loads due from shareholders during the prior month:

- By each calendar month end, and
- By Federal Funds wire to the following bank account:

Wiring Instructions

Account	Fidelity Distributors Corporation
Bank Name	JP Morgan Chase Bank
ABA#	021000021
Account #	52-38277
Reference Number:	CLIENT NAME and make reference to CDSC Payment and applicable month

Backup documentation should be submitted via email to FFASOmnibusTracking@fmr.com and should contain:

- Client Name
- Date
- Transaction type
- Amount
- Fidelity fund name and Fidelity fund number

Class Z Share Account Eligibility

Overview

Fidelity Class Z shares are offered on certain Fidelity Advisor funds. Class Z shares are only offered to employee benefit plans investing through an intermediary, employee benefit plans not record kept by Fidelity and fee-based wrap programs. For this purpose, employee benefit plans generally include profit sharing, 401(k), and 403(b) plans, but do not include IRAs SIMPLE, SEP, or SARSEP plans; plans covering self-employed individuals and their employees (formerly Keogh/H.R. 10 plans); health savings accounts.

Important! Please refer to the applicable Fund's Prospectus to determine whether the fund offers the Z share class.

For questions regarding share class eligibility requirements, contact your Fidelity Client Manager.

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Class C to Class A Conversion

Overview

Class C shares must be converted no later than the conversion term defined in the Funds' prospectuses based on the anniversary date of the original purchases of such Class C shares. Class conversions must occur at least monthly but can occur more frequently. You are permitted to convert Class C shares to Class A shares of the same fund if you are unable, for any reason, to administer this conversion policy.

Share Lot Aging for Transfers to Non-Omnibus Accounts

You are responsible for providing share lot aging information within 5 business days of a transfer of shares from an omnibus account to a non-omnibus account.

We will contact you after the fifth business day to request this information if it is not provided sooner. If share lot aging information is not received by 25 calendar days after the transfer, all C shares associated with the transfer will be converted to A shares.

You may provide share lot aging information in one of the following methods:

- Networking Share Aging Record Layouts via the NSCC*
- Manually in writing via mail or fax, or electronically through secure email

*Please note that the fund from which the aged shares originated should be provided in the Exchange/Cross Security Issue ID field. If this field is left blank and no originating fund is provided, we will assume that the shares originated in the current fund and apply the current fund's aging schedule.

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Finder's Fee Payments

Overview

The following terms and conditions must be met for you to receive finder's fees on qualifying underlying assets invested in eligible Fidelity Funds. These terms and conditions are in addition to and qualified in their entirety by the applicable prospectus.

Eligible Purchases

Payments of Finder's Fees will be made on any of the following:

- A trade that brings the value of the accumulated account(s) of an investor over \$1 million
- A trade for an investor with an accumulated account value of \$1 million or more (except the Fidelity Advisor 401K program where Fidelity is the record keeper)
- An incremental trade toward an investor's \$1 million Letter of Intent
- Exchanges from a money market where funds had not previously paid a finder's fee

Pricing Structure

Payment will be made at the rate specified (below) on all eligible purchases.

Class A Shares

Finder's fees will be paid for eligible **Class A** share purchases according to the following tiered structure:

Type of eligible Fidelity Fund	Structure	
Equity Funds	\$1M-<\$4M 100 bps	
High Income/Non-Investment Grade Bond Funds	\$4M-<\$25M 50 bps	
	≥\$25M 25 bps	
Investment Grade Bond Funds Municipal	\$1M-<\$4M 75 bps	
	\$4M-<\$25M 50 bps	
	≥\$25M 25 bps	
Shorter-Term Fixed-Income Funds	Purchases Made Before 3/1/2016	Purchases Made On Or After 3/1/2016
	<p>Begin paying on purchases ≥ \$250K</p> <p>Paid in the form of a monthly trail spread over 18 months at an annual rate of 0.40% on average daily assets for a total of 0.60%.</p> <p><i>Note: A Firm was able to opt-out of the monthly spread Class A shares of FA Shorter-Term Fixed Income Funds and receive an up-front lump sum finder's fee for eligible purchases at a rate of 0.50%</i></p>	<p>Finder's fees 0.50%</p> <p>CDSC length 9 months</p> <p>CDSC 0.50%</p> <p>12b-1 trail payments begin in month 10</p>

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Finder's Fee Payments. Continued

Class M (formerly Class T) shares

Finder's fees will be paid for eligible Class M share purchases of \$1 million or more. The Investment Professional concession as a percentage of offering price is 0.25%.

Note: For the Fidelity Advisor Shorter-Term Fixed-Income Funds, purchases greater than or equal to \$250,000 made on or after February 18, 2011, will be eligible for an up-front fee of 0.25% of the purchase amount.

Ineligible Purchases

Refer to the applicable Fund's prospectus for ineligible purchases.

Please Note: In addition to ineligible purchases described in the prospectus, finder's fees will not be paid on trades using assets on which a finder's fee was previously paid. For example:

- Purchases of Class A or Class M shares made with the proceeds from the redemption of shares of any Fidelity fund
- Exchanges among Advisor Funds or exchanges from other Fidelity Funds within an existing plan
- Loan re-payments
- Correction processing

CDSC on Class A and M Shares

Class A and Class M shares on which a finder's fee has been paid may be subject to a CDSC if they do not remain in Class A or Class M shares of the Fidelity Advisor Funds®; or eligible Fidelity money market funds, for a period of at least one uninterrupted year or more.

Please see prospectus on the details regarding CDSC on Class A and M shares, including CDSC Waiver eligibility and requirements.

In addition to other conditions described in the prospectus, the CDSC Waiver does not apply if an entire employee benefit plan redeems its Advisor assets in full – a CDSC will need to be remitted according to each Class's CDSC schedule if a finder's fee has been paid on the assets being redeemed.

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Finder's Fee Payments, Continued

Class A Shares

Class A purchases that paid a finder's fee may be subject to a CDSC fee upon redemption as described below:

- **Equity, High Income, Asset Allocation, Non-Investment Grade Bonds*** - at a rate of **1.00%**, if redeemed less than 18 months after purchase
- **Investment Grade Bonds***- at a rate of **0.75%**, if redeemed less than 18 months after purchase
- **FA Shorter-Term Fixed-Income Funds***- in accordance with the schedule in effect on the date of purchase:

Class A Fund	Purchases Made Before 2/18/2011	Purchases Made On Or After 2/18/2011	Purchases Made On Or After 3/1/2016
FA Floating Rate High Income Fund	At a rate of 1.00%	Not applicable. Exception: For Firms that opted-out of asset-based finder's fees, a CDSC at a rate of 0.50% may apply.	At a rate of 0.50%, if redeemed less than 9 months after purchase.
FA Limited Term Bond FA Limited Term Municipal Income FA Short-Fixed Income FA Ultra-Short Bond	At a rate of 0.75%	Not applicable. Exception: For Firms that opted-out of asset-based finder's fees, a CDSC at a rate of 0.50% may apply.	At a rate of 0.50%, if redeemed less than 9 months after purchase.

Class M Shares

Class M (*formerly Class T shares*) purchases of \$1 million or more may be subject, upon redemption, to a CDSC of 0.25% if redeemed less than one year after purchase.

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12b-1 Fee Rules

Overview

The following terms and conditions must be met by all banks and broker dealers that have requested to receive 12b-1 fees on eligible Fidelity Advisor Funds® share classes A, C, and M (*formerly Class T shares*), certain money market funds and Fidelity Variable Insurance Product (VIP) Portfolios to receive payment from Fidelity. These terms and conditions are in addition to and qualified in their entirety by the applicable prospectus.

Payment Terms

- You must invoice Fidelity within 30 days of the end of the month that you are requesting payment. Fidelity reserves the right not to make payment on any invoices that are received more than 90 days after the period to which the fees relate.
- Payment will be made at the rate specified (below) on eligible assets.
- Payments will be made monthly based on the formula described in the sample report below.
- Fidelity will notify you if the 12b-1 fees calculated by you are found to be inconsistent with Fidelity's internal reporting. If invoiced fees are consistent with internal reporting, Fidelity will pay the 12b-1 fee within 30 days of receipt of invoice.
- If a 12b-1 payment is erroneously invoiced by you and paid by FDC, you will repay the excess of the invoiced amount over the amount actually owed to you within 30 days of the earlier of your discovery of the error or FDC's notice to you of the error.
- You must notify Fidelity in writing of any subsequent modifications or changes to the recordkeeping system(s) or reports used to calculate the 12b-1 fees at FFASCSC@fmr.com
- Fidelity reserves the right to audit the recordkeeping system and/or the reports used to generate the 12b-1 fees at any time (in order to verify compliance with the terms of the 12b-1 Fee Program and its Agreement).
- Fidelity reserves the right to change or cancel the 12b-1 Invoice Program at any time.

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12b-1 Rules, Continued

Monthly Reporting

All invoices must include a monthly breakout of eligible average assets by Advisor Fund for Class A, C and M shares and be generated from the recordkeeping system(s) being used.

- **Cover page** submitted with invoice with the name, title, and address where the payment should be sent. Any changes to the contact or address should be communicated to FFASCSC@fmr.com
- **INVOICE SHOULD CONTAIN THE FOLLOWING INFORMATION AND BE PRODUCED DIRECTLY FROM THE RECORDKEEPING SYSTEM**

Required Field	Description
Period Indicator	MNTH or QUAR
CUSIP	
Rate	
Average Assets	Eligible and ineligible assets should tie to average
BIN	Fund Account Number
Amount	Dollar Amount

Formula for Calculating a 12b-1 Fee

The formula for calculating a 12b-1 fee is as follows:

[Average assets in the account X basis points (bps) associated with the 12b-1 fee X the number of days in month] / the number of days in year = 12b-1 fee

Note: Average assets = daily share balance X NAV / the number of days in month.

Here is a sample 12b-1 calculation:

[\$845,000 (average assets) X .0025 (bps) X 31 (days)] / 365 (days)

The fee for this scenario would be \$179.41

Invoicing Method

Invoices should be sent to Fidelity by electronic mail in an acceptable format (.txt, .csv, or .xls) to FFASCSC@fmr.com

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Fund of Funds Arrangements or Strategy Funds

Fund of funds include registered investment companies, or strategy funds, that invest in other registered investment companies. Examples of a fund of fund product could include, but are not limited to, Asset Allocation funds, Target Funds, private funds, and unregistered investment companies or 529 Portfolios. Any fund of fund arrangement that includes Fidelity Funds must be disclosed to FIIOC and be qualified by the Fidelity Fund's Treasurer.

Effective January 19, 2022, any registered investment company making an investment in a Fidelity fund in reliance on Rule 12d1-4 must enter into an Investment Agreement with the Fidelity funds prior to such investment. Additionally, as a result of certain investment restrictions imposed under Rule 12d1-4, certain Fidelity funds may not be available for purchase by registered investment companies making such investment in reliance on Rule 12d1-4. To determine if a fund is allowable, contact your Fidelity Client Manager.

Fund of Fund qualification requires:

- Compliance under Section 12(d)(1) and, if applicable, Rule 12d1-4
- An investment strategy that is acceptable to the Fidelity Fund's Treasurer. An acceptable investment strategy is one that does not promote or lead to excessive trading.
- Procedural controls designed to limit frequent trading at the participant level and deemed likely to be effective as determined by the Fidelity Fund's Treasurer.
- Section 12(d)(1), under the Investment Company Act of 1940 ("1940 Act"), restricts the ability of an investment company to invest in securities of other registered investment companies. It is important to note that the limits in Section 12(d)(1) apply to traditional investment companies defined in Section 3(a)(1) of the 1940 Act (i.e., registered investment companies) as well as private investment companies operating under Section 3(c)(1) and 3(c)(7) of the 1940 Act (i.e., hedge funds). Please note that Rule 12d1-4 is not available for investment in Fidelity funds by private funds. As a result, such funds will remain subject to the Section 12(d)(1) limits.

You are expected to monitor your compliance with the regulatory restrictions set forth in Section 12(d)(1) and Rule 12d1-4.

Closed Funds Policy

Guidelines Each Fund's Advisor regularly reviews fund activity and performance and may make decisions to limit new fund purchases.

When a fund is soft closed, new shares may generally be purchased if the underlying shareholder or plan has existing assets in the fund. Other criteria may apply depending on the terms of the fund closure. Please refer to the fund's prospectus for further details.

Note: An existing shareholder is defined as a client who holds at least 1.000 share of the Fund on or before the Fund closing date.

Large Trade Notifications

Guidelines Fidelity requests advance notice by telephone for large trades which exceed the respective Fidelity Funds® warning limit. These warning limits are communicated to a Firm's back office on a periodic basis.

To place a warning call, please contact your dedicated Fidelity Home Office Support Team representative at one of the channel phone numbers below:

Channel	Phone	Fax	Hours of Operation
Institutional	877-836-4829	877-297-2953	8:30 a.m-5:00 p.m. Monday through Friday Eastern Time
Dealer Services Support	800-221-9923	888-321-7352	
DC Investment Only	800-962-1375	800-345-0374	

International Accounts Policy

Guidelines

The Fidelity Funds are generally only registered for sale in the 50 United States and the U.S. Territories and cannot be sold outside of these jurisdictions. Fidelity Investments Institutional Operations Company LLC (FIIOC) has instituted a Fund board approved policy to prevent foreign accounts from being established and to restrict existing foreign accounts from future purchases. For this policy, the account population includes all sub-accounts held through an intermediary in an omnibus account.

A foreign account is defined as follows:

Individual Accounts

- Non-resident alien (non-U.S. citizen living in U.S.)
- Any U.S. citizen living outside the U.S.
- Non-U.S. citizen living outside the U.S.

Corporations

- Account registrations with foreign addresses either in the registration address or the legal address

The following types of accounts are exempt from the definition of foreign accounts:

- Accounts owned by U.S. diplomats and U.S. military personnel with non-U.S. addresses.

Your Firm must restrict foreign accounts from future purchases, including exchange purchases, until the time the account is no longer considered a foreign account.

Fidelity Investments Institutional Operations Company LLC, 900 Salem Street, Smithfield, RI 02917
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