

SUMMARY OF THE 2018 FIDELITY CODE OF ETHICS FOR PERSONAL INVESTING FUND ACCESS VERSION

Fidelity Investments understands the importance of trust and integrity to its customers and emphasizes these principles in the policies governing the conduct of Fidelity's employees. The *Fund Access Version of the Code of Ethics for Personal Investing* (the "*Code of Ethics*") is designed to ensure that covered employees understand and honor their duty to place the interests of Fidelity's funds (the "funds") and the shareholders of the funds ahead of their own. This summary of the *Code of Ethics* is intended to provide a general overview and is not comprehensive in nature.

What is the scope and purpose of the Code of Ethics?

The *Code of Ethics* applies to Fidelity employees who work with the funds' investment adviser or who have access to certain time-sensitive fund trading, holdings, or research information. The *Code of Ethics* provides guidance for personal investment activity and other activities that have the potential to create actual or apparent conflicts of interest between covered employees and the funds managed by Fidelity. Instituted in the late 1960's and updated annually, the *Code of Ethics* incorporates a variety of internal, regulatory, and industry standards.

What is required under the Code of Ethics?

Upon hire, employees are briefed on the *Code of Ethics*, provided with a copy, and required to acknowledge that they have read and will abide by the *Code of Ethics*. Employees are required to review and acknowledge the *Code of Ethics* annually and to confirm that their personal investing has been conducted in compliance with the *Code of Ethics*.

While certain provisions of the *Code of Ethics* apply to all employees covered under it, the application of other provisions is dependent upon an employee's job function.

Among other requirements, the *Code of Ethics* requires that employees:

- obtain pre-clearance from the Ethics Office before making a personal transaction in covered securities;
- disclose securities accounts which they have beneficial interest or investment control;
- disclose personal transactions in covered securities in any account in which they have a beneficial interest or investment control;
- comply with the *Code of Ethics* rules for buying and selling securities;
- receive prior approval for investments in private securities;
- obtain pre-approval before participating in an Initial Public;
- surrender profits made from transactions in the same or equivalent securities if the transactions are made within 60 calendar days
- invest in Fidelity funds only through Fidelity; and
- conduct their personal brokerage trading in a Fidelity brokerage account.

The requirement for employees to trade covered securities through their Fidelity account facilitates the monitoring of employee compliance with the *Code of Ethics*.

Employees who may be in a position to influence fund recommendations, fund investment decisions, or fund management are subject to even stricter rules. Among other requirements, these employees must recommend suitable securities for the benefit of the funds prior to personally transacting in them.

In addition, the *Code of Ethics* provides that certain Traders, Research Analysts and Portfolio Managers must wait two business days following the issuance of a research note on a company before trading in any securities of that company for their personal accounts. The *Code of Ethics* also provides that employees who are Portfolio Managers or Research Analysts trading for a fund may not buy or sell a security when a fund they manage has traded any security of that issuer within seven calendar days on either side of the fund's transaction.

Monitoring and Enforcement

Fidelity's Ethics Office has primary responsibility for monitoring employee trading activity to ensure that employees comply with the *Code of Ethics*.

Depending on the severity of the infraction, a violation of the *Code of Ethics* may result in the following, subject to applicable law: an informational memorandum; a warning; a fine, deduction from wages, disgorgement of profit or other payment; a personal trading ban; referral of the matter to Human Resources; termination of employment; or referral to civil or criminal authorities.

Code of Ethics on File with SEC

Fidelity is required to file its *Code of Ethics* as an exhibit to the annual reports of its registered investment companies, which are filed with the Securities and Exchange Commission. The full text of the *Code of Ethics* may be obtained by viewing the public records of the SEC.