September 1, 2020

FIDELITY FUNDS UPDATE
EXCESSIVE TRADING POLICY

Fidelity is amending its excessive trading policy by increasing the $1,000 per trade monitoring threshold to $10,000 for mutual funds. This change will significantly reduce smaller dollar and less impactful round-trip transactions from impacting shareholders' abilities to purchase Fidelity Funds while continuing to protect the funds and the funds' long-term shareholder interests. The change goes into effect in Q4 of 2020.

For more information, please review the frequently asked questions below.

Q1: I see Fidelity is changing its excessive trading policy on its funds. What can you tell me?

A: That's correct. After careful deliberation and study, and with the approval of the Funds' Boards of Trustees, we have decided to amend the excessive trading policy by increasing the $1,000 per trade monitoring threshold to $10,000 for our mutual funds. These changes will significantly reduce smaller dollar and less impactful round-trip transactions from impacting shareholders abilities to purchase Fidelity Funds while continuing to protect the funds and the fund's long-term shareholder interests. As always, we will continue to analyze excessive trade monitoring results and reserve the right to adjust the monitoring threshold at any time without notice. These changes go into effect in Q4 of 2020.

Q2: Why are you changing your excessive trading policy?

A: We have monitored for excessing trading over many years and performed a careful review before making this change. We have noticed that with the emergence of ETFs as a more favorable short-term investment option, the funds are less likely to be targeted by short-term traders. We have also determined that the amended excessive trading policy will improve our client and shareholder experience, while aligning more closely with general industry practice. We do not expect any significant or impactful changes in how shareholders transact with the funds.

Q3: What is the goal of your excessive trading policy

A: The excessive trading policy is designed to protect a fund's long-term shareholders from increased costs associated with short-term trading by limiting the number of times investors can trade in and out of a Fidelity fund within 30 days. We measure excessive trading activity by the size and the number of roundtrip transactions in a shareholder's account. A roundtrip transaction occurs when a shareholder buys and then sells shares of a fund within 30 days of the purchase.

Q4: Aren't you concerned that by changing your excessive trading policy, you will encourage more short-term trading in your funds?

A: We don't expect any significant or impactful changes in how shareholders transact with the funds. We believe the funds' amended excessive trading policy will continue to be effective in limiting the number of times investors trade in and out of the funds within 30 days. In addition, the funds are less likely to be targeted by short-term traders than they were historically because of the availability of ETFs. Therefore, we believe short-term trading in these funds will be minimized. At the same time, we will continue to monitor cash flows and shareholder trading activity in these funds, and we won't hesitate to make necessary adjustments to protect shareholders.

Q5: Didn't you also remove redemption fees from your funds a few years ago?

A: That's correct. In December 2017, we finalized the removal of redemption fees on all Fidelity funds. After careful study and review including rigorous fund-by-fund analysis, we determined, and the funds' Boards of Trustees agreed, that redemption fees were not necessary to protect the interests of long-term investors. The funds are less likely to be targeted by short-term traders than they were historically because exchanged-traded funds (ETFs) have become a more appealing vehicle than mutual funds for short-term traders.

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Investing involves risk, including the risk of loss.

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

Fidelity Distributors Company LLC
500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC
200 Seaport Boulevard, Boston, MA 02110

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