

From: FIAM Operational Updates [<mailto:FFAS.Operational.Updates@mail3.spopessentials3.com>]
Sent: Friday, April 13, 2018 8:12 AM
To: trading
Subject: Update: Upcoming Fund Share Splits



April 13, 2018

Operational Update

A small group of Fidelity Funds will conduct 10-for-1 share splits of the issued and outstanding shares of certain classes of funds. The splits will be done over two phases, some funds/share classes after close of business on May 11, 2018 and another set of funds/share classes after close of business on June 8, 2018.

Fidelity is making this change for operational purposes. The firm launches most funds with an initial net asset value (NAV) of \$10.00, which is consistent with market convention for new funds. Over time, the NAVs on several of our funds have appreciated significantly, above \$100 per share. The share splits align the NAVs of the funds with their industry peers. The lower NAVs might also allow for more flexibility for any shareholders who prefer to buy shares in full, rather than fractional shares.

There is no change to the value of any investment and there is no tax impact to your shareholders as a result of this change.

The splits will reduce the funds' NAV while your clients' total number of shares increases. For this split, we will use a 10-to-1 split, multiplying the number of outstanding shares by 10 while dividing the price per share by an equivalent factor. Here is an example:

Example	NAV/Share	# of Shares	Total Value
Before 10-for-1 split	\$100	100	\$10,000
After 10-for-1 split	\$10	1,000	\$10,000

Important Trading Information

- The ticker symbols, fund numbers and CUSIPs for the funds will not change.
- Effective the week before each split, all NSCC trades placed in an impacted fund will default to T+1 settlement through the split date.
- Effective the Monday before each split event (May 7 and June 4 respectively) ACATS in an impacted fund will be disabled through the event date.
- A three digit NAV will be provided for pricing on the night of the splits. This will be distributed via email through the regular nightly pricing process.
- Impacted funds will display a 3 digit NAV starting on the event date and continuing after the event.
- DCC&S trades sent on Monday as of the event date will be executed at the post-split price.
- F55 Networking Activity Files will be sent to intermediaries for the split transaction. The split will generate AA (increase shares) transaction code as well as the closing balance record (F58).
- If there are adjustments that decrease shares you will receive transaction code U0 (decrease shares) in your F55 Networking Activity as well as the closing balance record (F58).

Attached is an updated [listing of the funds/share classes](#) that will be splitting along with the date of the split event. The CUSIP for class K of

Fidelity OTC portfolio has been revised.

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Fidelity Investments Institutional Operations Company, Inc.

100 Salem Street, Smithfield, RI 02917

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