

Fidelity Business Continuity Planning Summary for Customers

March 2020

Fidelity is committed to providing a high level of service to our customers and our Business Continuity plans reflect that commitment. Fidelity has well-developed preparedness plans that address a range of issues, including contagious illness, to ensure our business continues to meet customer needs and can address up to a 30% unavailability of staff. We utilize a variety of strategies, including remote access, transferring work to unaffected locations, shifting work, and social distancing, both within a building and across multiple locations. We have added additional strategies such as off-shifting, reducing/eliminating non-essential processes and functions, and reallocating technology to support our most critical and customer-facing processes.

Fidelity recognizes collaborative preparation is the best method for industry-wide recovery. We are asking our critical third-party vendors to provide the following information on their contagious illness planning. We are providing the same information to our customers.

Does your current plan contain a contagious illness plan that addresses up to 30% absenteeism in multi-phases for up to 10 weeks?

YES; that is our standard across Fidelity.

What type of recovery options are in place if this type of event were to occur?

a. Social distancing?

YES

b. 14-day quarantine of staff who have returned from CDC Travel Warning, Alert, and Watch areas?

YES

c. Preemptive work remote strategy?

YES

d. Transfer work to unaffected locations?

YES

e. Suspend operations?

NO; this would only apply to non-critical/essential processes and only if necessary.

Does your plan include increased cleaning efforts in your office locations?

YES; as part of our overall contagious illness strategy.

Have you restricted business travel?

YES; Fidelity has stopped all international business travel. Domestic business travel is restricted and allowed only with executive approval.

Have you initiated a mandatory 14-day quarantine for employees who have traveled or whose household members have traveled via air both internationally and domestically?

YES



Have you initiated a mandatory 14-day quarantine for employees who have had close and prolonged contact with someone who has traveled to a CDC area of high COVID-19 concentration?

YES

Have any employees tested positive for COVID-19? What steps have you taken?

We have had associates test positive for COVID-19. We have followed protocols, enhanced cleaning and communicated to all those who may have had contact with these individuals while they have been infected. We will protect the privacy of the individuals but will continue to be transparent to those associates, customers, and visitors who may be affected.

Have you taken steps to assess contagious illness preparedness for third parties that support your critical processes?

YES; our third-party vendors have been asked these same questions.

How will Fidelity communicate to customers if staffing becomes a problem and critical negotiated agreements are unable to be met?

While we are confident in our contagious illness plan, in the event of a service disruption, your Relationship Manager will communicate with you. If there is a significant issue across Fidelity, a formal communication will be posted on our website.

Which locations support delivery of service?

Fidelity is a global company. In the U.S., Fidelity has major regional operations in the following locations. While we are practicing social distancing and many employees are working from remote locations, all these facilities remain functional, including our check-processing capabilities in Covington, KY:

- Boston, MA
- Smithfield, RI
- Merrimack, NH
- Jersey City, NJ
- Raleigh, NC
- Covington, KY
- Salt Lake City, UT
- Denver, CO
- Westlake, TX
- Albuquerque, NM

Have you implemented any policy changes to receiving visitors?

We have posted signs in our physical locations advising visitors of our policy. We ask those who may be ill or who have traveled to CDC warning areas to join meetings and calls virtually or by calling in.



What are your contingency plans for situations such as processing paper applications if your essential personnel are not allowed to enter the workplace?

We are part of a critical infrastructure and utilize government programs, such as CEAS.

Do you anticipate any service level disruption to any Funds?

No.

Are you testing your Business Continuity Plan or has your BCP been activated?

We have tested all aspects of our BCP and have activated several parts of our plan including implementing our remote workforce strategy. In conjunction with our BCP, we have also activated our contagious illness response plan. We have expanded our work-from-home policy, implemented social distancing within and across sites, and are creating A and B shifts to minimize employee concentrations to best protect those associates who need to be onsite.

Are there any internal or external dependencies on critical services for which there is no mitigating contingency?

Fidelity uses a variety of strategies to protect operations. All processes have at least one viable recovery strategy.

Please detail how you are assessing and monitoring your vendors' services in light of the coronavirus, to ensure there is no disruption that could impair their ability to provide necessary services to your firm.

We have shared our preparedness plans with our vendors and have asked all those who work on site to follow the same protocols. In addition, all critical vendors have received a questionnaire about their contagious illness preparedness. Fidelity continually assesses vendors in a variety of areas to evaluate overall risk.

Does your plan include mitigating contingencies regarding trading capabilities?

Regarding our key Asset Management operations (portfolio management, research, trading), we are well prepared from a business contingency perspective and do not anticipate disruption to our business or the exceptional client service you've come to expect from Fidelity. We continually prepare for situations like this and have contingencies in place to ensure that our investment professionals have the resources and support they need to perform at their best. Many of our most critical functions such as trading, trade operations, and compliance monitoring have already been working in divided squads at separate locations to effect social distancing. We expect this to continue. All other functions are being strongly encouraged to work from home. All of our Asset Management functions have been testing these capabilities routinely over time, and we are very comfortable with their potential to continue to perform for our clients as they have in the past.



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