

FIL (Luxembourg) S.A.

FIL Investment Management (Luxembourg) S.A.

Conflicts of Interest Statement

Background

FIL (Luxembourg) S.A. ("FILUX") is a Luxembourg-domiciled investment firm acting as pan-European distributor of selected Fidelity fund ranges across various Continental European jurisdictions. In addition, FILUX provides portfolio management and ancillary foreign exchange services.

FIL Investment Management (Luxembourg) S.A ("FIMLUX") is a Luxembourg-domiciled management company and alternative investment fund manager and acts in this capacity for Fidelity's Luxembourg-domiciled funds. Both FILUX and FIMLUX uphold the interests of their clients during the course of their business.

Identification and management of conflicts of interest

Both FILUX and FIMLUX may, from time-to-time, be exposed to potential conflicts of interest. These may include conflicts arising between the interests of FILUX, FIMLUX, other Fidelity firms, its associates and employees on the one hand and the interests of its clients on the other together with conflicts between clients themselves.

FILUX and FIMLUX take all appropriate steps to identify, prevent and manage conflicts of interest between their managers and employees, or any person directly or indirectly linked to them by control and their clients or between one client and another that arise in the course of FILUX and FIMLUX during the course of their activities including those caused by the receipt of inducements from third parties or by the firm's own remuneration and other incentive structures.

FILUX and FIMLUX have established policies and procedures to identify, manage and mitigate conflicts of interest that may arise during their operations. These include organisational and administrative arrangements to safeguard client interests. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another. These policies are overseen and subject to ongoing review by FILUX's and FIMLUX's respective Board of Directors and local senior management.

Where necessary, FILUX and FIMLUX maintain at least the following procedures to be followed and measures to be adopted:

- (a) effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- (b) the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the firm;
- (c) the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- (d) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;
- (e) measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Conflicts disclosures and further information

In some cases, FILUX's or FIMLUX's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interests. Where organisational or administrative arrangements made by FILUX and/or FIMLUX to prevent conflicts of interest from adversely affecting the interest of its client are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, FILUX and FIMLUX will - as a measure of last resort - clearly disclose to the client the general nature and/or sources of conflicts of interest and the steps taken to mitigate

those risks before undertaking business on its behalf. In this context, please see the following disclosures:

Order Handling Statements/Policies

FIL's order execution policies (Order Execution Policy - Equity, Order Execution Policy - Fixed Income and Order Execution Policy - FX) can be found on our websites under the following link:
Funds/Legal Documents/Information for Investors

Fund distribution activity

The relevant fund prospectus will disclose any conflict that affects it. The prospectuses are available on this website using the "Funds", "Legal documentation" functionality above.

Fund management activity

FILUX acts as sub-manager for certain of FIL's funds. The relevant fund prospectus will disclose any conflict that affects it. The prospectuses are available on this website using the "Funds", "Legal documentation" functionality above.

Responsible Investment Policy

Our Responsible Investment Policy provides information on how Fidelity International undertakes investment stewardship as well as our underlying investment process across all of our asset classes managed by Fidelity International. The policy seeks to explain what we expect from our investee companies and what those companies can expect in return from us. Information is provided on our approach to engagement and integration of environmental, social and governance ("ESG") issues into our investment process as well as how we vote our shares and our attitude towards takeovers and returns to investors.

Fidelity International - Conflicts that may affect the wider group

Both FILUX and FIMLUX are part of Fidelity International ("Fidelity") an organisation that provides asset management services to private and institutional investors. Conflicts of interest frequently identified with an asset manager such as Fidelity include, but are not limited to, the following:

Affiliates

Fidelity maintains a number of service level agreements with affiliates. These agreements govern the provision of counterparty research, performance measurement, data management, sub-advisory management, regulatory reporting and distribution. All of these services are subject to formal, arms-length agreements (including annual due diligence visits) between Fidelity and the affiliates.

Allocations

It is Fidelity's practice to combine, or "block", orders of various funds managed by Fidelity portfolio managers for order placement and execution. Orders may be combined to enable an efficient execution for all orders as they are worked by the trader. The individual trade executions are aggregated to achieve an average price and then allocated pro-rata across the funds in the combined block of orders. Fidelity's policies aim to ensure that each account is treated fairly and no account in the aggregate is disadvantaged by the policies. When the supply/demand is insufficient to satisfy all outstanding trade orders, the executed quantity is distributed among participating accounts proportionally to the order size for purchases and sales. These policies also apply to initial public and secondary offerings. Any allocations between orders are determined on an automated basis in accordance with these policies. Allocations are determined and documented on trade date.

Fidelity's trade allocation policies identify circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. For example, if a standard allocation would result in an account receiving a very small allocation (e.g., because of its small order size), the account may receive an increased allocation to achieve a more meaningful allocation, or the account may receive no allocation. Generally, any exceptions to Fidelity's policies (i.e. special allocations) must be approved by senior trading personnel and documented. These exceptions are reviewed by the Trade oversight team.

Code of Conduct

Fidelity staff are subject to a Code of Conduct which places restrictions on all staff, in particular those with access to confidential information about the funds. At the heart of the Code is the principle that no employee may benefit from their knowledge of a client's affairs. These restrictions include preclearance for many personal transactions for staff and their immediate family as well as regular reporting. In addition, there are restrictions governing both the receipt and provision of business gifts and hospitality. Outside activities that conflict, or that may be deemed to conflict, with an employee's responsibilities at Fidelity will also be governed by the Code. The Code is monitored and includes a full sanction and disciplinary process in the event of a violation.

Principal Investing

Within Fidelity there are companies which invest as principal in equities, bonds, properties and other investments in which we may also invest for clients. Fidelity has an investment portfolio comprising equities, bonds, properties and holdings in collective investment schemes. Investment decisions regarding the investment portfolio are made independently of the investment management process which supports our client funds and accounts

Research Material

Fidelity funds and develops proprietary research material for its own use which is not made available to the public. Nevertheless, we place certain controls around our research process. If any research analyst has a personal interest in a stock on which he or she is commenting, that must be disclosed within the research note. In addition, the Fidelity Code of Conduct contains specific provisions requiring research analysts to manage any possible conflicts. Research is issued simultaneously across Fidelity.

Management of Multiple Accounts

Fidelity manages the accounts of multiple clients on various terms and conditions, including different fee arrangements and investment mandates (including investment mandates involving the use of derivatives and short selling). Fidelity will not favour the account of one client over the account of another client to further its own interests or the interests of one client over the interests of another.

Proxy Voting

The corporate finance group is responsible for monitoring possible conflicts of interest with respect to proxy voting. In instances where a fund holds an investment in more than one party to a transaction we will always act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or if no recommendation is available we will either abstain or not vote. We will not vote at shareholder meetings of any Fidelity funds unless specially instructed by a client.

Investment in client securities

It is possible that a Fidelity fund or account will own securities issued by a client. In all situations, Fidelity's investment decisions will be guided by what we regard as the best interests of the relevant fund or account and its investors.

Further questions If you have further questions on how FILUX and FIMLUX deals with conflicts, please contact us using the "About Fidelity", "Contact Us" function above or your Client Relationship Manager.

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