



POLICY INFORMATION	
Policy System ID:	POL-6899
Policy Title:	Proxy Voting

Policy:

I. Explanation of the Rule

Rule 206(4)-6 under the Investment Advisers Act of 1940 ("Advisers Act") requires an investment adviser to (i) adopt proxy policies reasonably designed to seek to ensure that the adviser votes proxies in the best interest of its clients, including addressing material conflicts of interest; (ii) disclose to clients information about its proxy policies; and (iii) maintain certain records relating to proxy voting. These requirements are designed to minimize conflicts of interest and to seek to ensure greater transparency in the voting of proxies.

Rule 14Ad-1 under the Securities Exchange Act of 1934 ("Exchange Act") requires an institutional investment manager as defined in the Exchange Act that is required to file reports under Section 13(f) of the Exchange Act ("Institutional Manager") to file the Institutional Manager's proxy voting record regarding votes pursuant to Sections 14A(a) and (b) of the Exchange Act on certain executive compensation matters (say-on-pay votes) if the Institutional Manager (1) has the power to vote, or direct the voting of a security and (2) exercises this power to influence a voting decision for the security.

Fidelity Institutional Asset Management ("FIAM") and Fidelity Diversifying Solutions LLC ("FDS") (each an "Adviser" and collectively the "Advisers") have adopted written proxy voting guidelines and, with respect to certain sustainable investing strategies, the sustainable proxy voting guidelines (collectively, and unless otherwise noted, the "Guidelines") and established this policy to seek to ensure that proxies are voted in the clients' best interests and that its proxy voting activities adhere to the requirements of Rule 206(4)-6 and ERISA, where applicable. The Guidelines are applicable to the Advisers and their affiliates ("Fidelity"). Where an Adviser is delegated proxy voting authority on behalf of its clients, it takes reasonable steps under the circumstances to seek to ensure that proxies are received and voted in the best interest of its clients, which generally means voting proxies with a view to enhancing the long-term economic returns or profitability of the company or to maximize long-term shareholder value.

II. Formal Citation of the Rule

Rule 206(4)-6 under the Advisers Act

ERISA 2550.404(a)(1)

Rule 14Ad-1 under the Exchange Act



III. Responsible Compliance Officer

CPP Business Owner: Asset Management Treasurer's Office

Advisers' Compliance Officers

IV. Means of Achieving Compliance

Proxy Voting in Accordance with the Guidelines

When making proxy-voting decisions, the Advisers generally adhere to the Guidelines, which are generally updated annually. Proposals not specifically addressed by the Guidelines will be voted based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the company or to maximize long-term shareholder value. The Guidelines are described in each Adviser's Form ADV, Part 2A, and are made available to clients upon request. The Guidelines, which have been developed with reference to the positions of the Advisers' parent, Fidelity Investments ("Fidelity"), sets out positions on recurring issues and criteria for addressing non-recurring issues, handling conflicts of interest, issues relating to voting on foreign securities (particularly where an Adviser will be restricted from trading in the security before the shareholder meeting date) and abstentions.

Fidelity Fund and Investment Operations ("FFIO") Proxy Reconciliation Group and Fidelity's centralized proxy voting group, FFIO Investment Proxy Research ("IPR") are responsible for seeking to ensure that proxy voting is conducted in accordance with the approved Guidelines on behalf of accounts which have delegated proxy voting authority to an Adviser.

The Proxy Reconciliation Group sets up accounts for proxy voting and reconciles all ballots eligible to vote with account holdings. IPR reviews and monitors the proxy voting platform to ensure all proxies are analyzed and voted in a timely manner. IPR adheres to the Guidelines in making proxy voting decisions. IPR evaluates proposals not covered by the guidelines or involving other special circumstances on a case-by-case basis and is responsible for escalating those certain proposals requiring additional evaluation to the appropriate sub-committee of the Proxy Voting Committee for vote determination or further escalation. IPR is responsible for recordkeeping of proxy activity.

The Proxy Voting Committee or a sub-committee is responsible for identifying and evaluating certain proxy voting proposals escalated by IPR and making vote determinations.

IPR maintains detailed records of its proxy voting activity for reporting to the funds' Boards of Trustees, Asset Management's Proxy Voting & Governance Committee ("Proxy Committee"), and for eventual disclosure on Form N-PX.



ISS generates and delivers to IPR the Form N-PX for the Adviser. The Advisers' Form N-PX is reviewed by IPR and an authorized signer of the Adviser signs each Form N-PX before it is filed with the SEC.

Each Adviser will provide each registered investment company client that they sub advise and that has delegated proxy voting authority to the Adviser with the information necessary for such client to complete Form N-PX.

Conflicts

From time to time, proxy-voting proposals may raise conflicts between the interests of Fidelity clients and the interests of Fidelity and its employees. A conflict of interest arises when there are factors that may prompt one to question whether Fidelity or a Fidelity employee is acting solely in the best interests of an Adviser and its clients. Employees are expected to avoid situations that could present even the appearance of a conflict between their interests and the interests of the Advisers and their clients. Fidelity employees, including the Advisers, the FFIO Proxy Reconciliation Group, and IPR employees have a fiduciary duty to never place their own interest ahead of the interests of clients, and are instructed to avoid actual and apparent conflicts of interest. In the event of a conflict of interest, Fidelity employees will follow the escalation process included in Fidelity's corporate policy on conflicts of interest.

Voting of shares is conducted in a manner consistent with the best interests of the shareholders. Securities of a company generally will be voted in a manner consistent with the Guidelines and without regard to any other Fidelity companies' business relationships. The Proxy Committee or sub-committee is responsible for considering and resolving matters involving actual or potential conflicts of interest between Adviser-advised funds or clients and the Advisers and making final vote determinations.

Adviser May Take No Action

In certain situations when refraining from voting a proxy is in the client's best interest, an Adviser may take no action. This may occur, for example, when an Adviser has determined that there are liquidity or disclosure concerns with voting in particular markets (e.g. share blocking and re-registration markets).

Client Directed Voting

Where a client delegates proxy voting authority to an Adviser, the Adviser will vote proxies in accordance with the Guidelines. Clients are not permitted to direct an Adviser how to vote proxies where the client has delegated proxy voting authority to the Adviser. An Adviser may vote client proxies in accordance with a client's own proxy voting guidelines in certain situations. If the Adviser and client agreed to support client directed voting, then appropriate controls and processes would be put in place at that time.



Proxy Account Changes

The Institutional Client Services Group is responsible for communicating changes to a client's proxy voting instructions via an email distribution that includes relevant groups, including but not limited to the FFIO Proxy Reconciliation Group. The FFIO Proxy Reconciliation Group is responsible for notifying the clients custodian and any applicable third party proxy platform and confirming the appropriate changes were made.

V. Oversight Function

The following groups are responsible for the oversight of this policy:

- Asset Management Treasurer's Office ("TO")
- Proxy Reconciliation Group
- FFIO – Investment Proxy Research ("IPR")
- Proxy Voting & Governance Committee and any of its sub-committees

VI. Methods of Conducting Oversight

IPR

IPR oversees the administration and execution of the Guidelines and oversees and monitors proxy voting vendors. .

Proxy Voting & Governance Committee, Sub-Committees, Working Groups

The Proxy Voting & Governance Committee includes members of senior management that are tasked with setting broad proxy voting strategy, views, and direction. The Proxy Voting & Governance Committee establishes, maintains, and oversees the Guidelines and any stewardship-related matters. The Proxy Voting & Governance Committee may establish working groups or sub-committees at its discretion.

Annual Review

Annually, IPR presents proxy voting results, updates on proxy voting processes, controls, policies and procedures, and any material changes in the proxy voting process to the Proxy Voting & Governance Committee and, with respect to accounts managed by FIAM, the FIAM Board of Directors. The Proxy Voting & Governance Committee review and approve the Guidelines on an annual basis and the FIAM Board of Directors adopt these Guidelines.

VII. Attachments

None