
Conflicts of Interest

In accordance with securities regulations in Canada which require all dealers and advisers to comply with certain rules in relation to conflicts of interest. Fidelity Clearing Canada (FCC) has a Conflicts of Interest Policy which aims to ensure that any conflicts of interest between FCC and its clients are identified and responded to in accordance with applicable securities legislation.

A “conflict of interest” includes any circumstance in which: (i) the interests of one party are inconsistent or divergent from the interests of the other party, such as the interests of a client and those of FCC; (ii) FCC may be influenced to put its interests ahead of a client’s interests; or (iii) monetary or non-monetary benefits available to FCC, or potential detriments to which FCC may be subject, may compromise the trust that a reasonable client has in FCC.

Addressing Conflicts of Interest

A number of existing, reasonably foreseeable or perceived conflicts of interests may arise in connection with the services that FCC offers to its clients. If a material conflict is identified, appropriate steps will be taken to ensure the conflict is resolved in the best interests of the client. Below is a description of certain of these conflicts, as well as the measures we have taken to address them.

Confidential information: FCC and its employees are prohibited to use confidential information acquired in the course of or in connection with one’s duties or exploit a situation for the purpose of obtaining an advantage of any kind.

Gifts, entertainment and payments: FCC and its employees are prohibited from accepting gifts, entertainment or payments that could influence decisions to be taken in the course of performing one’s duties. In carrying out their duties, and to avoid any conflict of interest situations, FCC employees may not receive any other form of compensation than that paid by FCC without the prior written approval of FCC. In addition, FCC ensures that its practices for compensating its representatives are not inconsistent with their obligations to its clients.

Outside business activities: It is prohibited for FCC employees to engage in activities that could interfere with or enter into conflict with their duties. FCC employees wishing to act as directors or officers of a public or private company must declare their intentions and be approved by FCC. FCC will not permit any of its employees to engage in activities outside the scope of their duties, including, but not limited to, serving as a director of a company or other entity, without first ensuring that such activities do not compromise the interests of FCC’s clients. FCC does not authorize any other business activities that could harm the reputation of FCC or one of its related entities.

Client priority rule: The interests of FCC’s clients must always be given priority over those of FCC and its employees. We will give the execution of your orders priority over any orders placed for our proprietary

Fidelity Clearing Canada ULC (“FCC”) is an indirect, wholly-owned subsidiary of 483A Bay Street Holdings LP, which is a joint venture between FIL Limited and Fidelity Canada Investors LLC. FCC and two other separate related legal entities that are also Canadian securities registrants – Fidelity Investments Canada ULC and Fidelity Canada Asset Management ULC – conduct business under the “Fidelity Investments” brand, which is a trademark of Fidelity Investments Canada ULC and a registered business name of FCC. However, each Canadian securities registrant operates and conducts its business independently of each other. FCC is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF).

accounts and we will not trade in reliance upon orders or knowledge of orders to be placed for your account.

Trading and financial or professional relationships with clients: FCC employees may not have activities of a financial or professional nature with a client without FCC's prior authorization. The authorization process includes the assessment and supervision of any material conflicts of interest and is intended to ensure the client's interests are completely protected.

Payment of order execution and research services through brokerage fees ("soft dollars"): FCC does not issue research reports or charge clients any commissions relating to research services.

Referrals: To the extent that any clients are referred by third parties to FCC for the purpose of obtaining the products and services offered by FCC, or where there are referred by FCC to a third party, and where such referrals involve a referral fee, they must be clearly disclosed to clients to allow such clients to make an informed decision with respect to the referral and to assess any potential conflicts of interest.

Sub-Custodian for Digital Asset Services: FCC offers a digital asset trading and custody solution to its institutional investors ("Digital Asset Services") and has retained Fidelity Digital Asset Services, LLC (the "Sub-Custodian") to provide custody and sub-custody services to it in connection with the Digital Asset Services. FCC does not operate a marketplace nor does it engage in proprietary trading or market making in connection with the Digital Asset Services. FCC will not take any long or short position in digital assets nor does it have any authority to act on a discretionary basis on behalf of clients. FCC's role is to buy or sell digital assets for its institutional clients in accordance with client instructions and will manage the custody of all digital assets. FCC earns revenue when an institutional client buys, sells or custodies digital assets and pays the Sub-Custodian, in its capacity as sub-custodian and as an approved counterparty, a fee for the purchase, sale and custody of the digital assets. While both FCC and the Sub-Custodian operate independently and have separate management, both FCC and the Sub-Custodian are part of the group of companies known globally as Fidelity Investments®. Affiliates of FCC (and funds or other accounts advised or managed by them) may themselves utilize FCC's Digital Asset Services and submit trade orders that could be internally crossed with trade orders of FCC's digital asset clients.

FCC is a separate and distinct entity from your Portfolio Manager.

Your Portfolio Manager has an independent responsibility to you to resolve any conflicts of interest that may arise between your best interests and their interests.

From time to time, other potential or actual conflicts of interest may arise. FCC undertakes to continue taking the necessary steps to identify and respond to such situations fairly and reasonably, and in the best interests of its clients.

Inquiries or Complaints

FCC's Compliance Department is responsible for monitoring compliance with this Policy. Inquiries or complaints regarding this Policy should be directed to:

Fidelity Clearing Canada
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