

Understanding Fidelity's FundsNetwork[®] Fees

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Since fees associated with buying and owning mutual funds may impact your investment, it's important that you fully understand all fees before investing. Below is a description of fees you may pay when buying and selling different types of funds through Fidelity. You should also read a fund's prospectus for a full description of fees charged by each fund.

Fees applicable to FundsNetwork[®] funds

There are three types of mutual funds available through Fidelity FundsNetwork:

No Transaction Fee (NTF) funds

Transaction Fee (TF) funds

Load Funds (not participating in the NTF program)

The different fees that apply to each type of fund are detailed below. For specific details on a given fund's loads, management, and administrative fees (see "charged by the fund" below), please refer to that fund's most current prospectus. As shown in the table below, we have categorized the fees associated with mutual funds on the FundsNetwork program into four categories: Fidelity brokerage fees, mutual fund management & administrative fees, loads, and mutual fund supermarket fees.

Fees Applicable to FundsNetwork Funds

	No Transaction Fee Funds (NTF)	Transaction Fee (TF) Funds	Load Funds
Fidelity brokerage fees (charged by Fidelity)			
Transaction fee	No	Yes	No
Short-term trading fee	Yes	No	No
Mutual fund management & administrative fees (charged by the fund)			
Management fee	Yes	Yes	Yes
Distribution and/or service (12b-1) fees	Maybe	Maybe	Maybe
Other expenses	Yes	Yes	Yes
Short-term redemption fee	Maybe	Maybe	Maybe
Loads (charged by the fund)			
Front-end load	No*	No	Yes
Back-end load	No	No	Yes
Mutual fund supermarket fees (paid by the fund company to Fidelity)			

	No Transaction Fee Funds (NTF)	Transaction Fee (TF) Funds	Load Funds
NTF fee	Yes	No	No
Miscellaneous fees	Maybe	Maybe	Maybe

* Certain front-end load funds may be offered as load-waived through the NTF program

Fidelity brokerage fees

Transaction fee (TF) funds: A transaction fee is similar to a brokerage fee or commission which you pay when you buy or sell a stock. For some funds available through Fidelity, you are required to pay a transaction fee. These are called TF funds. However, you will not pay a sales load on TF funds. You will only be charged a transaction fee when you buy a FundsNetwork TF fund, not when you sell one. All other fees and expenses described in a fund's prospectus still apply.

Transaction Fee Pricing Schedule

Method of purchasing a transaction fee fund	Transaction fee (purchases only)
Online	\$49.95 for most funds*
Fidelity Automated Service Telephone (FAST®)	25% off representative-assisted rates Maximum: \$187.50 Minimum: \$75
Representative-assisted	0.75% of principal Maximum: \$250 Minimum: \$100

* Certain funds will have a transaction fee of \$75. To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the "Fees and Distributions" tab on the individual fund page on Fidelity.com.

A \$5 transaction fee will be charged on each purchase of additional shares of a TF fund using the Fidelity Automatic Account Builder feature.

You can choose to buy or sell shares directly from the fund itself or its principal underwriter or distributor without paying a transaction fee to Fidelity.

Short-term trading fee: Fidelity charges a short-term trading fee each time you sell or exchange shares of a FundsNetwork NTF fund held less than 60 days. This fee does not apply to Fidelity funds, money market funds, FundsNetwork Transaction Fee funds, FundsNetwork load funds, funds redeemed through the Personal Withdrawal Service, or shares purchased through dividend reinvestment. In addition, Fidelity reserves the right to exempt other funds from this fee, such as funds designed to achieve their stated objective on a short-term basis.

Keep in mind that the short-term trading fee charged by Fidelity on FundsNetwork NTF funds is different and separate from a short-term redemption fee assessed by the fund

itself. Not all funds have short-term redemption fees, so please review the fund's prospectus to learn more about a potential short-term redemption fee charged by a particular fund.

Mutual fund management & administrative fees

Every mutual fund has operating expenses; they are not unique to FundsNetwork funds. So this category is described in our general discussion of [mutual fund fees & expenses](#).

Share classes and breakpoint pricing

When you buy a fund, you may receive price breaks. These may be dependent on several factors, including the class of shares you buy and the amount you invest.

Share classes

A single mutual fund with one portfolio may offer more than one "class" of shares to investors. Each class represents the same interest in the mutual fund's portfolio, but may charge different fees and expenses.

Class A shares: These shares typically charge a front-end sales charge or "load" that is deducted from your initial investment and may include a 12b-1 fee that is generally lower than other share classes. Certain A shares may be offered by prospectus as load-waived and participate in the NTF program.

Class B shares: These shares do not impose a front-end sales charge, but do impose a 12b-1 fee that may be higher than those that you would incur if you purchased Class A shares. Class B shares also normally impose a contingent deferred sales charge (CDSC), which you pay if you sell your shares within a certain time period. Most Class B shares "convert" into Class A shares with lower expenses after a certain number of years. Some Class B shares may have a maximum investment amount.

Class C shares: These shares typically do not charge a front-end sales charge and generally impose a lower CDSC than Class B shares, e.g., 1%, and for a shorter holding period, such as one year. Like Class B shares, Class C shares typically impose higher annual fund operating expenses than Class A shares, due primarily to higher 12b-1 fees. But unlike Class B shares, they typically do not convert to Class A shares and instead continue to charge higher annual expenses—including 12b-1 fees—for as long as the shares are held. Some Class C shares may have a maximum investment amount.

Breakpoint Pricing

Class A shares offer discounts that reduce the front-end sales charge you pay. The amount of the discount is based on the size of your purchase and the overall size of your investment in the fund or fund family, with the discount increasing as the size of your investment increases. The investment levels at which the discounts become available are called "breakpoints." Each mutual fund family establishes its own breakpoint discounts and sets the rules regarding which accounts can be counted toward eligibility for a breakpoint discount. You can get information about the breakpoint discounts offered by a mutual fund you own by reviewing the fund's prospectus or Statement of Additional Information,

checking a mutual fund company's website, or by contacting a Fidelity representative at 800-786-5156.

Single purchase: You may be entitled to a breakpoint discount based on a single mutual fund transaction if the dollar value of the transaction exceeds one or more breakpoints.

Letter of intent: You may be able to count future purchases toward a breakpoint discount if you write a letter of intent (LOI), indicating you will invest an amount over a breakpoint level within a given period of time specified by the fund. Many fund companies permit you to include purchases completed within 90 days before the LOI is signed and within 13 months after the LOI is signed.

Rights of accumulation: A fund may offer rights of accumulation (ROA) that allow you to earn a breakpoint discount on your current mutual fund purchases by combining your current fund purchases with previous purchases that you made in the same mutual fund or other funds within the fund family in the following accounts:

401(k) plans, IRAs, college savings plans (529 plans), or accounts at other securities firms or directly with the fund family

Accounts of related parties as defined by the fund, usually including close family members, such as your spouse or child

The aforementioned is only a general description of share classes. Other share classes exist that are not discussed above. Before investing, be sure to review a fund's prospectus for specific features and fees associated with any particular share class you're considering.

Please refer to the [FINRA Disclosure Statement](#)  for further details.

Loads

Load funds: A mutual fund's sales load (also known as a sales charge) is a fee charged on the purchase or sale of fund shares. The fee is charged as a percentage of the fund's offering price (price to buy shares). For higher investment amounts, some funds offer sales load breakpoints. See Share Classes section above for more information.

Certain load funds may be offered as load-waived through provisions in their prospectus. A mutual fund that does not charge front-end or deferred sales loads is called a "no-load fund." A number of no-load and load-waived funds are available through FundsNetwork without paying a transaction fee to Fidelity.

With load funds, you may be charged a sales load by the fund, a portion of which is paid to Fidelity. You do not pay a transaction fee to Fidelity. Loads are described in the fund's prospectus. For details on specific mutual fund fees and expenses, including sales loads, please refer to the fund's prospectus.

General Pricing Structure Overview of Load Funds

	Front-end load (commonly Class A)	Back-end load (commonly Class B)	Level load (commonly Class C)
Front-end sales load	Yes, typically 4%–8%	No	No
Contingent deferred sales charge (CDSC)	No	Yes, typically 1%–5%	Yes, typically 1%
Conversion to Class A	Not Applicable	Yes	No
Distribution and/or service (12b-1) fee	Yes	Yes	Yes
Breakpoint discounts	Yes	No	No

Front-end load (initial sales charge): The front-end load or initial sales charge is a fee charged at the time of purchase and is deducted from your investment in the fund.

Back-end load (contingent deferred sales charge): A back-end load or contingent deferred sales charge is an alternative to the traditional front-end sales charge in that it is only deducted when you sell your shares in the fund. Many back-end load structures are progressive, meaning that you might pay a 5.75% charge if your shares are redeemed within one year of the purchase date, a rate that would decline by a percentage point each year thereafter. These loads are normally applied to the lesser of original share price or current market value. The total 12b-1 fee is usually higher for share classes with back-end loads than share classes with front-end loads.

Funds with back-end loads (commonly Class B) may convert to Class A shares after a certain period of time, such as 8 years from the original purchase date of the shares.

Level load: A fund with a level load (commonly Class C) typically has a back-end load or contingent deferred sales charge of 1% if shares are redeemed within one year of purchase, and no charge if the shares are held for more than one year.

Funds with level loads typically do not convert to another share class after a certain period of time.

Mutual fund supermarket fees

No Transaction Fee (NTF) funds: There are many NTF funds offered through FundsNetwork. All fees and expenses described in a fund's prospectus apply.

Funds participating in the NTF program pay Fidelity Brokerage Services LLC (FBS) and National Financial Services (NFS) certain fees in connection with offering their products in the NTF program. Fidelity Brokerage Services LLC, or its affiliates, receives compensation in connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds"), (ii) infrastructure needed to support such funds as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs and/or (iii) a fund's attendance at events for FBS's clients and/or representatives, and opportunities for the fund to promote its products and services. This compensation may take the form of sales loads and 12b-1 fees described in the prospectus and/or

additional compensation paid by the fund, its investment adviser or an affiliate. [Fidelity reserves the right to change the funds available without transaction fees and reinstate the fees on any funds. Fidelity will charge a short term trading fee each time you sell or exchange shares of FundsNetwork No Transaction Fee (NTF) funds held less than 60 days (short-term trade).]

At the time you purchase shares of a fund, those shares will be assigned either a TF, NTF or Load status. When you sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

Questions?

800-343-3548

[Chat with a representative](#)

Feedback

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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