Fidelity® Global Credit Fund

Key Takeaways

- For the year ending December 31, 2023, the fund's Retail Class shares gained 7.14%, underperforming, net of fees, the 8.68% advance of the benchmark, the Bloomberg Global Aggregate Credit Index (Hedged USD), but outperforming the Lipper peer group average.
- Co-Managers Michael Foggin and Lisa Easterbrook say bond markets posted a solid gain for 2023 and global economies surprisingly avoided a recession, following a historically difficult 2022.
- Bond markets saw high volatility and struggled to gain traction for much of the year, before experiencing a strong relief rally in November and December, after the U.S. Federal Reserve signaled the end of interest-rate hikes, and the likelihood of cuts, in 2024.
- Versus the benchmark, a sub-investment-grade holding in Credit Suisse bonds was by far the largest detractor from performance for the year, after these subordinated AT1 bonds were wiped out following the bank's government-forced takeover by UBS Group in March.
- Conversely, the fund's holding in senior, investment-grade Credit Suisse bonds, which gained in value after the bank was absorbed by UBS, was the fund's largest relative contributor in 2023.
- As of year-end, Mike and Lisa, as well as Co-Portfolio Manager Andrew Lewis, have been reducing risk in the portfolio by increasing exposure to higher-quality bonds and adding duration as the yield curve shifted. They've added to European debt versus U.S. bonds, as U.S. spreads have compressed and European spreads, they believe, are offering opportunities.
- The co-managers say fixed-income yields are at their highest level in years, making them an attractive asset class in the current macro environment.

MARKET RECAP

Global investment-grade bonds gained 8.68% in 2023, according to the Bloomberg Global Aggregate Credit Index (Hedged USD), as falling commodity prices, cooling inflation and the easing of monetary tightening efforts by the U.S. Federal Reserve and other central banks provided a favorable backdrop for global credit assets. The strong gain followed a difficult 2022, during which the index returned -14.22%. The 2023 advance was driven by a powerful rally in the year's final two months, but the 12-month period was marked by high levels of volatility. The bond market saw sluggish returns for much of the year, including sharp sell-offs in September and October after the U.S. Fed temporarily adopted a "higher for longer" message on interest rates. But after the Fed struck a more optimistic tone at its committee meetings in November and December, a strong relief rally followed, as investors priced in the expectation of rate cuts in 2024. Between March 2022 and July 2023, the Fed hiked its benchmark interest rate 11 times, from a target range of 0% to 0.25% to a range of 5.25% to 5.50%, a 22-year high, before pausing and deciding to hold rates steady through year-end. To varying degrees, other major central banks have followed the Fed's lead: the Bank of England's benchmark rate stood at 5.25% at year-end, while the European Central Bank's was at 4% after policymakers paused increases in October.

Fidelity INVESTMENTS®

Michael Foggin
Co-Manager

Lisa Easterbrook
Co-Manager

Fund Facts

Trading Symbol:	FGBFX
Start Date:	May 22, 2012
Size (in millions):	$52.11

Investment Approach

- Fidelity® Global Credit Fund is a diversified fixed-income strategy providing investors one-stop access to a broad mix of debt securities issued anywhere in the world.
- Benchmarked against the Bloomberg Global Aggregate Credit Index Hedged, the fund seeks to deliver competitive risk-adjusted returns through a full market cycle.
- The fund primarily holds investment-grade bonds, but also may invest up to 20% in non-investment-grade securities.
- Utilizing a team-based investment process, the fund relies on experienced portfolio managers, research analysts and traders. We concentrate on areas where we believe we can repeatedly add value in the credit sector, including security selection within and sector allocation among corporate, sovereign, supranational, local authority and agency bonds.
- Robust governance and risk management support the identification of both opportunities and risks.

Q&A

An interview with Co-Portfolio Managers Michael Foggin and Lisa Easterbrook

Q: Mike, how did the fund perform in 2023?

M.F. The fund's Retail Class shares gained 7.14%, underperforming, net of fees, the 8.68% advance of the benchmark, the Bloomberg Global Aggregate Credit Index (Hedged USD), but outperforming the Lipper peer group average.

Q: How would you characterize the backdrop for global credit bonds for the year?

M.F. Bond markets posted a solid gain for 2023, following a historically difficult 2022, during which the fund's benchmark returned -14.22%, as global central banks rapidly raised interest rates to combat high inflation. These actions pushed nominal and real (inflation-adjusted) bond yields to their highest level in more than a decade, while sending bond prices, which move inversely to yields, sharply downward through most of 2022.

Despite the upturn in 2023, bond markets still saw high volatility and struggled to gain traction for much of the year, as investors tried to gauge how central banks – including the U.S. Federal Reserve, the European Central Bank and the Bank of England – would adjust their monetary approaches amid changing inflation data. For the most part, inflation eased but remained sticky, especially in Europe, creating a challenging backdrop for the bond market's recovery. The biggest surprise in 2023, though, was that global economies avoided a recession, a key concern for credit markets in 2023.

Throughout the year, bond markets alternated between optimism and pessimism, reacting to shifting expectations about the trajectory of interest rates. Global bonds gained more than 4% in the first four months of the year but fell back in May, hurt by the standoff in the U.S. over the extension of the country's debt ceiling, as well as by still-high inflation in many economies, which suggested to investors that central banks may need to continue raising rates, and keep them higher, for longer, than was anticipated earlier in the year.

Bonds remained sluggish, and overall negative, through the summer, then experienced particularly sharp selloffs in September and October due to some high inflation prints. Despite this, credit spreads remained well-behaved throughout the year, aside from sharp volatility during the banking crisis in March, which saw the failure of two U.S. regionals and of the large European bank Credit Suisse.

Fortunately, the final two months of the year brought relief to fixed-income markets. At its November and December committee meetings, the U.S. Fed struck a new, more optimistic tone, noting progress in the fight against inflation. In response, global credit markets rallied strongly, pricing in the expectation of no further hikes and at least three rate cuts in 2024. Overall, the fund faced both challenge and opportunity amid the turbulence the past year. Through that volatility, fixed-income yields reached their highest level in years, making bonds an attractive asset class in the current macro environment and setting the stage for our strategy looking forward.

Q: What specific factors caused the fund to underperform its benchmark?

M.F. The largest relative detractor by far was the complete loss of our sub-investment-grade (i.e., high-yield) stake in financial services firm Credit Suisse, after Swiss regulators orchestrated the bank's takeover by its chief rival, UBS Group. On March 19, regulators announced a wipeout of more than $17 billion of Credit Suisse's "Additional Tier 1" bonds, or AT1s. This type of bond became a popular instrument for European banks following the 2008 financial crisis, allowing them to build up safety buffers around their regulatory capital requirements and transfer banking risk away from taxpayers and onto bondholders. Nevertheless, the move shocked many investors since, contrary to usual practice, the bank's equity shareholders received partial compensation while AT1 bondholders did not.

At the time of Credit Suisse's failure, the fund held around 2% of its holdings in these bonds. Needless to say, we were surprised and disappointed that Swiss regulators chose this route, leaving a significant portion of the bank's investors in the cold and spooking the roughly $250 billion market for AT1s. Still, AT1 bonds generally have been the best-performing asset class within the fixed-income market and contributed to fund performance over the past decade, even when we include the impact of the Credit Suisse write-down.

L.E. Other relative detractors included several names in the European property sector, as ongoing interest-rate increases and economic uncertainty caused some issuers in this rate-sensitive sector to underperform. Notably, the bond values of European residential property company Heimstaden dropped considerably as the market became concerned about the company's high upcoming debt maturities and was disappointed that the company had not raised new equity. On the bright side, we believe that fundamentals in the European property sector are in a better position than bond market pricing suggests, and Heimstaden's residential properties are stable and performing well, suggesting to us that the company's bond values could recover.

Q: What notably helped?

M.F. While Credit Suisse's AT1 bonds were a total loss, our overweight stake in senior Credit Suisse bonds were the largest relative contributor for the year. The bonds rallied following the UBS takeover, offsetting part of the loss on the AT1s. The combined UBS/Credit Suisse received a higher credit rating than the standalone Credit Suisse.

The hybrid bonds of U.K.-based cigarette maker British American Tobacco also outperformed, helped by high starting spreads and solid fundamental news. Other meaningful contributors included bonds from U.K. names such as Heathrow Airport and airplane engine-maker Rolls Royce, as international airline travel, specifically to China, returned after that country's stringent pandemic-related restrictions came to an end.

L.E. An underweight in supranational bonds – debt issued by entities formed by two or more central governments to promote economic development for the member countries – also helped. We previously had little exposure to these bonds, but as spreads have compressed and all-in yields are now more attractive, it has made more sense to own these very high-quality bonds, and we've been adding them in recent months.

The British pound-denominated bond market also outperformed in 2023, recovering from underperformance in the second half of 2022, when gilt (U.K. government-issued bond) volatility and macro uncertainty negatively impacted sterling spreads.

Q: What is your outlook as of year-end?

M.F. We've been reducing risk in the portfolio, especially throughout the fourth quarter, by increasing our allocation to higher-quality bonds with compelling yields and adding duration as the yield curve has shifted. We've also increased our overweight to European debt versus U.S. bonds, as U.S. spreads have compressed and European spreads are offering better reward, in our opinion.

Overall, we feel credit market fundamentals are solid amid strong data for corporates, banks, consumer spending and employment. But we are wary of the potential for a further economic downturn, or recession, in Europe, even as a "soft landing" narrative appears to be the market consensus throughout global credit markets. Due to that, we have been careful about where we have been adding exposure in the fund. We remain focused on constructing and maintaining a portfolio with resilience, no matter which direction macro factors end up heading. ■

Michael Foggin on finding value in wider European credit spreads:

"In recent months, we have been taking advantage of the opportunity to buy heavily discounted euro-denominated debt, as spread differentials between these bonds and U.S.-dollar-denominated debt have presented a potentially advantageous pocket of opportunity for the fund.

"As Europe has faced economic challenges during 2022 and 2023, including those caused by the conflict between Ukraine and Russia, among other events, euro-denominated debt has come under stress, creating historically wide credit spreads compared with U.S.-dollar debt.

"The differential between euro- and U.S.-dollar-denominated credit spreads is now at levels not seen since 2007, before the Great Financial Crisis and the Eurozone debt crisis. While back then we had genuine concerns about the future of the Eurozone and the potential for one or more countries to default and/or leave the European Union, this is far from the case now.

"The present-day picture in Europe is much different, with stronger fundamentals among banks and other institutions that we believe will better insulate financial markets from the impacts of an economic downturn.

"While some may say that ongoing geopolitical events could argue against high exposure to euro bonds, we don't agree. In our view, these events are not impacting the bonds' creditworthiness, but rather are creating discounts on this debt that present opportunities for the fund. Should Europe experience a slight economic downturn in the near future, we believe bond values will remain resilient and bounce back over the long term. We therefore have positioned the fund to hold a 9% overweight position in euro-denominated corporate bonds and a 17.4% underweight to U.S-dollar-denominated corporate bonds, as of the end of 2023."

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Government	10.07%	0.01%	10.06%	7.96%
Non-U.S. Government	6.60%	6.89%	-0.29%	3.20%
Other Government Related (U.S. & Non-U.S.)	0.54%	6.93%	-6.39%	0.32%
Corporate	76.37%	86.17%	-9.80%	-13.32%
MBS Pass-Through	0.00%	0.00%	0.00%	0.00%
ABS	0.00%	0.00%	0.00%	0.00%
CMBS	0.00%	0.00%	0.00%	0.00%
CMOs	0.00%	0.00%	0.00%	0.00%
Covered	0.00%	0.00%	0.00%	0.00%
Cash	5.90%	0.00%	5.90%	3.37%
USD	4.63%	0.00%	4.63%	3.40%
Non-USD	1.27%	0.00%	1.27%	-0.03%
Net Other Assets	0.52%	0.00%	0.52%	-1.53%
Futures, Options & Swaps	28.23%	0.00%	28.23%	2.71%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Government	8.93%	0.00%	8.93%	6.72%
AAA	4.25%	13.26%	-9.01%	4.02%
AA	0.44%	14.90%	-14.46%	-0.98%
A	17.12%	37.58%	-20.46%	-1.28%
BBB	49.99%	33.65%	16.34%	-10.30%
BB	6.67%	0.01%	6.66%	-2.64%
B	0.99%	0.00%	0.99%	0.63%
CCC & Below	1.12%	0.00%	1.12%	0.02%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	-45.58%	0.60%	-46.18%	8.13%
Cash & Net Other Assets	56.07%	0.00%	56.07%	-4.32%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (e.g. equity securities) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

WEIGHTED AVERAGE MATURITY

		Six Months Ago
Years	27.3	36.6

This is a weighted average of all maturities held in the fund.

DURATION

		Six Months Ago
Years	6.4	6.4

CURRENCY DIVERSIFICATION

Currency	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Dollar	99.69%	99.96%
European Monetary Unit (Euro)	0.40%	0.16%
Canadian Dollar	0.13%	-0.04%
Australian Dollar	0.03%	-0.02%
UK Pound	-0.25%	-0.06%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	54.93%	43.96%	10.97%	1.75%
Germany	17.30%	4.65%	12.65%	6.13%
Ireland	6.83%	--	6.83%	-0.57%
France	5.46%	5.76%	-0.30%	-4.65%
Netherlands	3.91%	1.86%	2.05%	1.69%
Switzerland	3.38%	1.34%	2.04%	-2.24%
Australia	3.18%	1.69%	1.49%	-1.19%
Hong Kong	3.04%	1.26%	1.78%	-1.25%
Canada	2.46%	5.16%	-2.70%	-0.58%
Sweden	2.26%	1.04%	1.22%	-1.47%
Mexico	1.81%	--	1.81%	-0.65%
Denmark	1.37%	--	1.37%	-0.19%
Other Country	-60.28%	0.00%	-60.28%	21.24%
Cash & Net Other Assets	24.21%	0.00%	24.21%	-8.08%

FISCAL PERFORMANCE SUMMARY: Periods ending December 31, 2023

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Global Credit Fund Gross Expense Ratio: 0.50%[2]	6.24%	7.14%	7.14%	-5.10%	1.20%	0.95%
Fidelity Global Credit Fund Linked Index	5.52%	8.68%	8.68%	-2.62%	2.17%	1.64%
Bloomberg Global Aggregate Credit Index (Hedged USD)	5.52%	8.68%	8.68%	-2.62%	2.17%	2.85%
Lipper Global Income Funds Classification	4.53%	6.59%	6.59%	-3.67%	0.64%	1.06%
Morningstar Fund Global Bond-USD Hedged	4.86%	7.81%	7.81%	-2.48%	1.26%	1.93%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/22/2012.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

DIVIDENDS AND YIELD: Fiscal Periods ending December 31, 2023

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	4.90%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	$7.48	$7.25	$7.35
Dividends Per Share	6.30¢	19.60¢	27.90¢

Fiscal period represents the fund's semiannual or annual review period.

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

DIVIDENDS AND YIELD

30-Day SEC Restated Yield is the fund's 30-day yield without applicable waivers or reimbursements, stated as of month-end.

30-day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

Dividends per share show the income paid by the fund for a set period of time. If you annualize this number, you can compare the fund's income over different periods.

DURATION

Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

FUND RISKS

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Although a forward foreign currency exchange contract is used to reduce or hedge a fund's exposure to changes in the value of the currency, suitable hedging transactions may not be available in all circumstances, may not be successful, and may eliminate any chance for the fund to benefit from favorable fluctuations in relevant foreign currencies.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Bloomberg Global Aggregate Credit Index (Hedged) is derived from the Bloomberg Global Corporate Bond Index and hedged to USD. In addition to the Bloomberg Global Corporate Bond Index, it includes a non-corporate component including sovereigns, supranationals, local authorities, and agencies that are issuing debt in a currency other than their local currency.

Fidelity Global Credit Fund Linked Index represents the performance of the Bloomberg Global Aggregate Credit Index Hedged (USD) which is a market value weighted index of global investment-grade credit markets, including corporate bonds and non-native government related bonds that excludes U.S. taxable municipal bonds, hedged in USD. Index returns shown for periods prior to June 1, 2017 are returns of the Bloomberg Global Aggregate GDP Weighted Index.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

MORNINGSTAR INFORMATION

 The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

WEIGHTED AVERAGE MATURITY

Weighted average maturity (WAM) can be used as a measure of sensitivity to interest rate changes and market changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Manager Facts

Michael Foggin is a portfolio manager in the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Foggin manages the global and international credit portfolios as part of the Global Fixed Income Team.

Prior to joining Fidelity in July 2012, Mr. Foggin was a fixed income portfolio manager at Schroders. Before that, Mr. Foggin was employed at Caxton Asset Management Limited. He has been in the financial industry since 2001.

Mr. Foggin earned his bachelor of science degree in physics from Manchester University. Additionally, Mr. Foggin and team received Morningstar's 2016 U.S. Fixed-Income Manager of the Year Award for Fidelity Total Bond Fund.

Lisa Easterbrook is a portfolio manager in the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Ms. Easterbrook manages retail and institutional global bond and credit portfolios. She also serves as portfolio co-manager on Fidelity and Fidelity Advisor Global Credit Fund.

Previously, Ms. Easterbrook was responsible for fundamental and relative value analysis of European non-financial firms across the consumer, retail, industrial, and property industries.

Prior to joining Fidelity in 2011, Ms. Easterbrook served as a credit analyst and portfolio manager on the European credit team at Aberdeen Asset Management, formerly Deutsche Asset Management. She has been in the financial industry since 2003.

Ms. Easterbrook earned her bachelor of science degree in mathematics from Durham University. She is also a CFA® charterholder.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Global Credit Fund Gross Expense Ratio: 0.50%[2]	8.93%	-3.28%	0.62%	0.96%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/22/2012.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

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