

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE STATEMENT OF POLICY

January 2017

Strong capital markets are crucial to Fidelity's mission to help investors meet their investment goals, and sound corporate governance is a core characteristic of well-functioning markets. As a long term investor, Fidelity manages funds and accounts with the overriding goal of providing the greatest possible return to shareholders and clients consistent with the investment guidelines and objectives of each fund and account. As part of our process of deciding whether to buy, or sell, a company's securities, we take into consideration corporate governance practices, including environmental, social, and governance ("ESG") issues.

Many constituencies have a stake in how a company is managed – shareholders, directors, company management, employees, and the customers and communities where a company operates. We believe the best-managed companies work to maintain balance among the varied interests across these groups and have transparent and clear policies to engage with stakeholders. This balance also includes having policies that address ESG issues in the communities in which a company operates. Thus, ESG considerations are generally incorporated into our evaluation of an issuer's investment risk or return, across all asset classes, sectors, and markets in which we invest. To this end, we are committed to providing our investment teams with resources to inform their investment decisions about individual securities; including research and data on ESG topics to aid in the evaluation of companies we invest in.

Fidelity believes that strong management creates long-term shareholder value, and we generally support management of companies in which we have invested fund and account assets. We also recognize, however, that the company's shareholders – the owners of the company – have a responsibility to evaluate how management and directors are performing, and how shareholders' rights and ownership interests are handled. As shareholders, we may form our own views on the strategy and governance of a particular business, and our views may inform our interactions with companies and our proxy voting practices. We also engage with companies' management and directors, through visits and meetings, to confer on topics, such as ESG issues, that we believe could affect long-term performance.

Investing involves risk including the risk of loss.

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