

Note to Fidelity Investors

We understand that some investors may choose to advance specific causes, based on their own principals, along with their investment goals, when choosing how to invest their money. Fidelity provides investors access to specialized funds from a number of firms through its FundsNetwork® Program.

We also do our best to see that our investment decisions are in line with our fiduciary obligation to ensure that every Fidelity fund is managed based on the investment objective described in its prospectus. 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.

Sudan

We are sensitive to the ongoing tragedy occurring in Darfur and, like most others in the world, we are repulsed by genocide and all other crimes against humanity. We also respect the request by some to divest holdings in companies that have any Sudan-related activities as one way to bring pressure to bear on the Sudanese government.

It is a request that we have given time and thought in evaluating, and we know that other companies in the industry have done the same. On the surface, the task appears relatively simple. In fact, however, weighing the consequences of divestiture against the value of active retention is quite complex. Though we do not like to admit it, as investment advisors it is very difficult for us to evaluate cause-and-effect relationships in a social and political situation as sensitive as this.

That said, we have concluded that when it is appropriate to remain actively invested in a company, we will do so, thus retaining the ability to oppose company practices that we do not condone. This, in the long term, may have the greatest chance of ending those practices. There is the possibility that driving publicly traded companies out of Sudan may actually make the situation worse, exposing the region to state-owned companies or companies that are not traded on the world's exchanges and, therefore, not subject to any shareholder influence whatsoever.

It is our best judgment that this approach, when applied over the spectrum of the world's investment securities, may be the most viable way to help bring constructive influence to world issues.

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.

Investing involves risk, including risk of loss. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Sector funds can be more volatile because of their narrow concentration in a specific industry.

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