



August 4, 2020

## FIDELITY FUNDS UPDATE SECURITIES LENDING PROGRAM EXPANSION

In 2019, in an effort to provide an even greater benefit to fund shareholders and clients, Fidelity expanded its securities lending program to include National Financial Services, LLC (NFS), a Fidelity-affiliated lending agent, doing business as Fidelity Agency Lending<sup>SM</sup>.

Currently, Fidelity's agency lending program includes loans of active equity funds, index funds, fixed income funds, certain ETFs and certain collective investment trusts ("CITs").

- Beginning in June 2019, securities lending of Fidelity domestic equity funds and pools was transitioned to Fidelity Agency Lending.
- Beginning in June 2020, Fidelity Agency Lending began lending fixed income securities on behalf of the funds.
- Beginning in November 2020, or as soon thereafter as is operationally feasible, securities lending of international securities held in Fidelity funds and pools will transition to Fidelity Agency Lending.

We believe these changes will continue to have a positive impact on the securities lending revenue generated for the funds. Fidelity has market-leading proprietary automated lending technology, dedicated and experienced staff, and borrower default indemnification protection. We believe these benefits will enable Fidelity Agency Lending to improve the overall lending revenue of the funds.

The following disclosure has been or will be added to each fund's next Statement of Additional Information:

The Fidelity funds have retained agents, including NFS, an affiliate of the funds, to act as securities lending agent. If NFS acts as securities lending agent for a fund, it is subject to the overall supervision of the fund's adviser, and NFS will administer the lending program in accordance with guidelines approved by the fund's Trustees.

For more information, [please review these frequently asked questions](#).

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

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments.  
Investing in stock involves risks, including the loss of principal.

Fidelity Brokerage Services LLC, Member NYSE, SIPC  
900 Salem Street, Smithfield, RI 02917

Fidelity Distributors Company LLC  
500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC,  
200 Seaport Boulevard, Boston, MA 02110

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