FIDELITY FUNDS UPDATE
SECURITIES LENDING PROGRAM EXPANSION

In an effort to provide an even greater benefit to fund shareholders and clients, Fidelity is expanding its securities lending program to include National Financial Services, LLC (NFS), a Fidelity-affiliated lending agent, doing business as Fidelity Agency LendingSM. All revenue from securities lending, minus lending agent and custodial fees, will continue to go back to each fund to benefit shareholders. We believe this change will have a positive impact on the securities lending revenue generated for the funds. The fees will be structured to ensure that the funds pay less in agency fees to NFS than they would have paid to the current lending agent under the existing arrangement. NFS has been a significant participant in the securities lending market for decades and has market-leading proprietary automated lending technology that is expected to enhance the funds’ lending program.

The following disclosure 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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Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

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