Investment Themes 2017

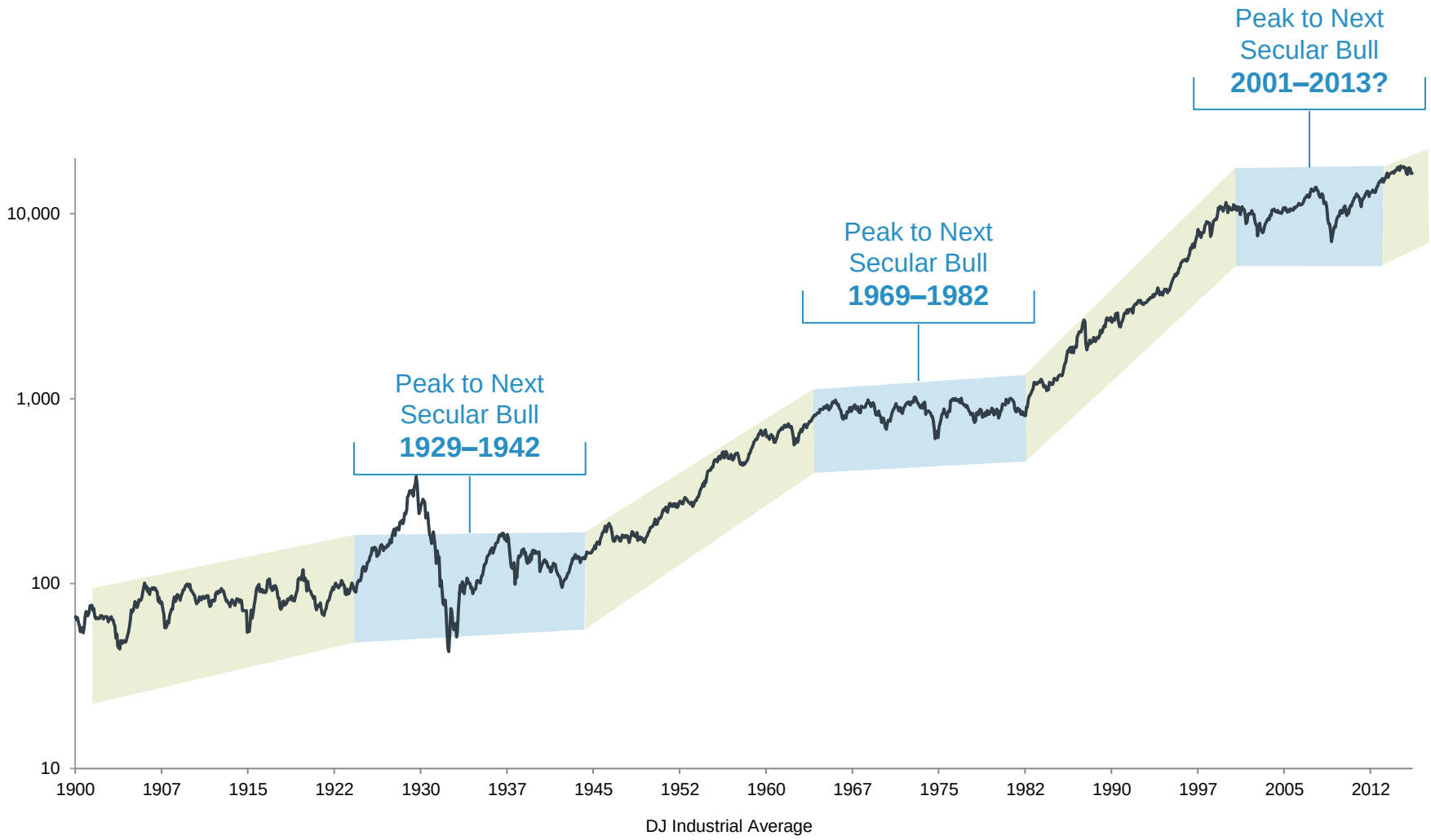
Capital Markets Strategy Group

For Investors

FIDELITY INSTITUTIONAL ASSET MANAGEMENT℠

Fidelity INVESTMENTS

US Equities appeared to have broken out to a New Secular Bull Market already in 2013, due to…



Source: Factset as of 2/29/2016

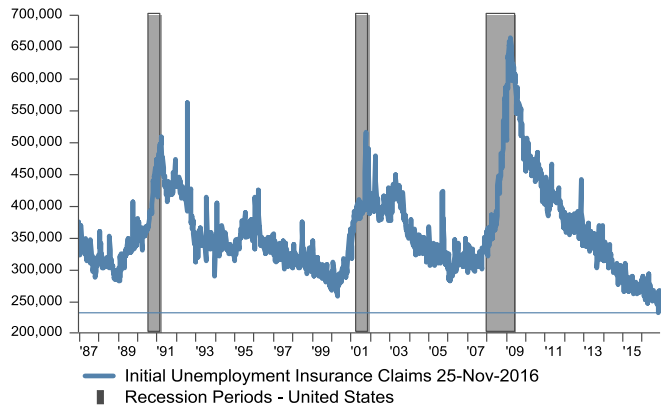
Past performance is no guarantee of future results.

1. We have resolved many of our structural issues

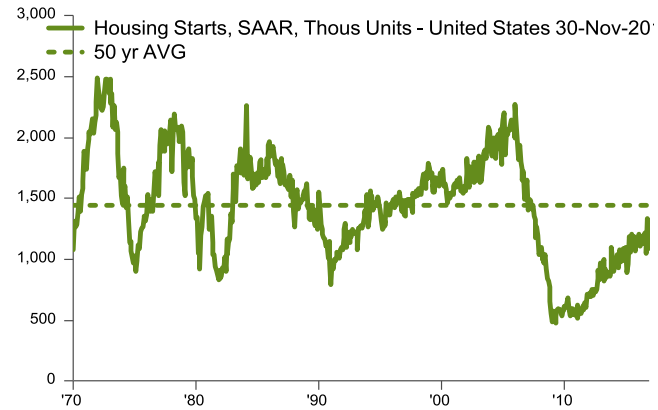
Then	Now
Peak Oil (Not enough, $150/bbl)	Fracking Revolution (Oversupplied, $40/bbl)
Offshoring to low cost labor countries	Reshoring to U.S.
Housing Glut	Housing Shortage
Excessive Bank Leverage	Banks are well capitalized and more regulated
Corporate balance sheets stretched thin	Corporate cash near record levels
Heavy household debt burden	High savings rates and low debt-to-income ratio
Budget deficit surging	Annual deficit back in line with historical average

2. The economy is doing better than people think

The Labor market remains strong

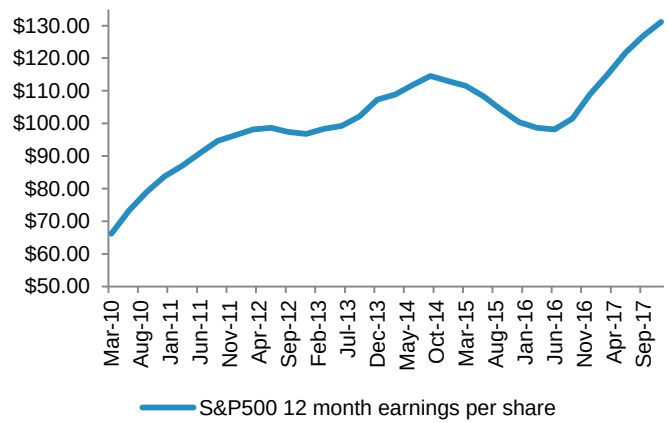


Housing has room to run



Consumers are spending

… and Earnings are growing again



Source: **Top Left:** Factset, Initial Claims For Unemployment Insurance Under State Programs, SA, Persons, US. **Bottom Left:** Factset, U.S. Retail & Food Sales, NAICS, Incl. in Advance Release, SA/WDA, Mil USD. **Top Right**: Factset. **Bottom Right:** S&P Dow Jones Indices, S&P 500 earnings and estimate report 12/15/16. Data prior 9/30/16 is actual, 9/30/16 data and beyond are estimates.

3. There is a very large amount of cash on the sidelines (4.) due to a lack of optimism

New Flows into Mutual Funds + ETFs ($BN)					Annual Total Return (%)		
	Equity						
Year	Domestic	International	Bond	Money Mkt	S&P 500	MSCI AC World ex US	Bloomberg Barclays U.S. Agg
2009	3.3	69.2	417.2	-539.1	26.46	32.39	5.93
2010	-34.4	98.2	262	-525.1	15.06	8.07	6.54
2011	-86	28.3	163.7	-124.1	2.11	-11.77	7.84
2012	-78.2	58.3	358.5	-0.2	16	16.88	4.21
2013	122.2	204.2	-59	15	32.39	20.57	-2.02
2014	81.4	132	94.5	6.2	13.69	6.52	5.97
2015	-105.5	203.6	29.5	21.5	1.38	2.3	0.55
2016 YTD	-89.8	-7.6	207.4	-95.3	12.87	7.25	1.52
TOTAL	-187.1	786.2	1473.8	-1241.1	187.65*	103.26*	35.13*

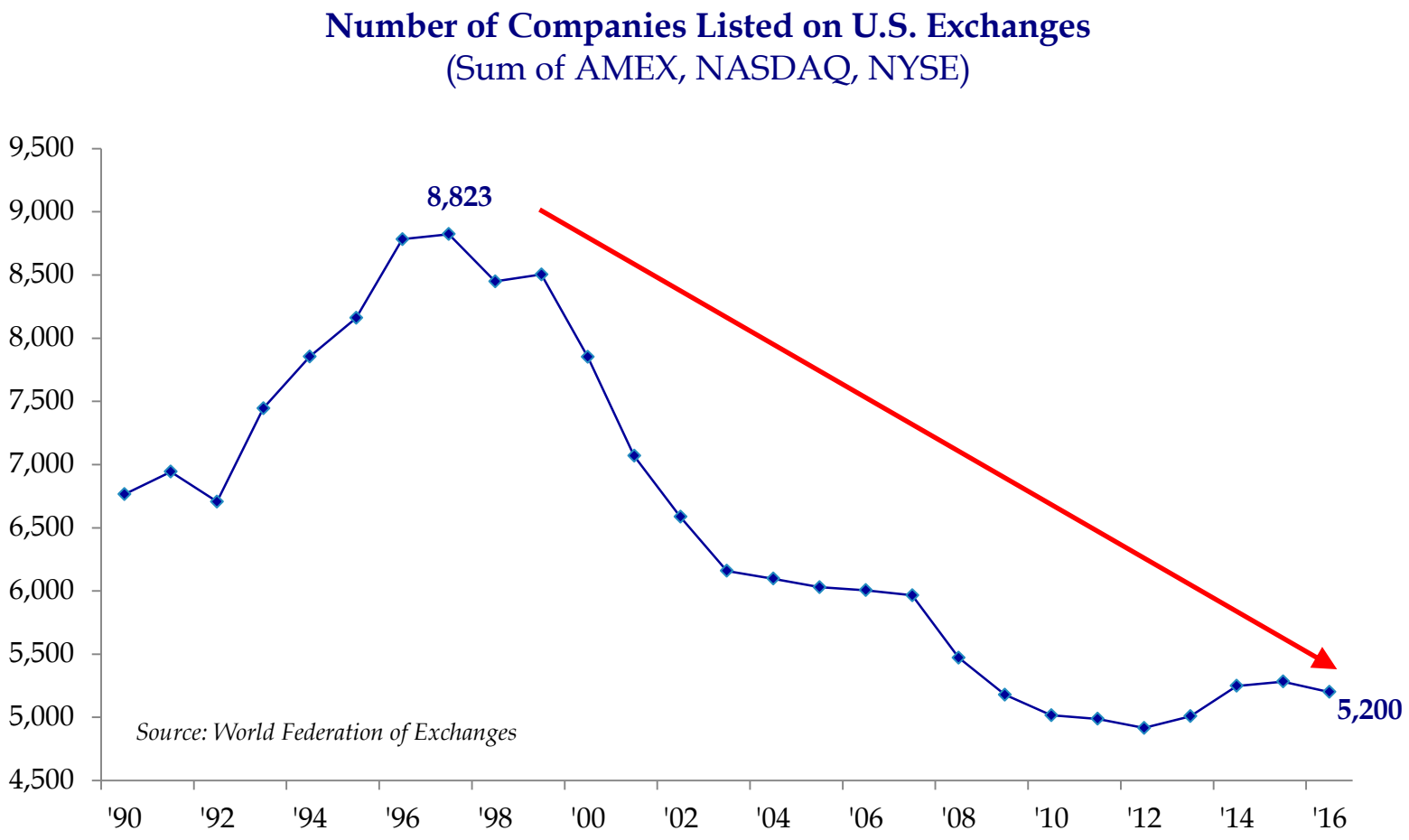
2016 YTD Flow data as of 10/31/16

* %Total Return 1/1/09 through 12/16/16

2016 YTD as of 12/16/16

Source: Flow data, Strategas. Return data, Factset

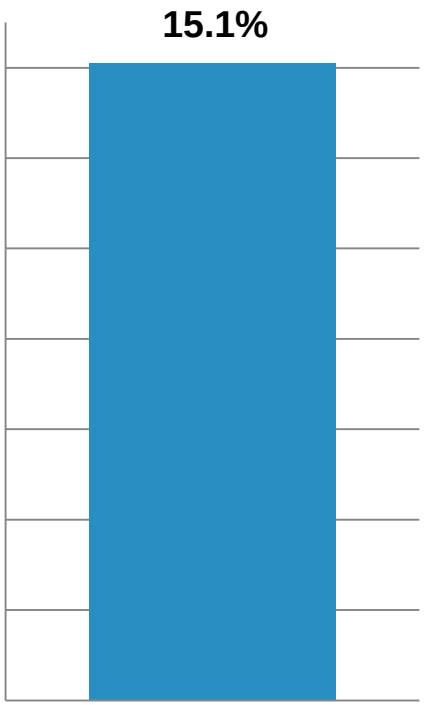
5. And if demand ever picks up; Supply is down



Source: Strategas as of 10/31/16

On top of that, we are going to get what is likely to be a more Pro Business oriented Administration

Full Republican Control has historically been good for the equity markets



R Congress, R President

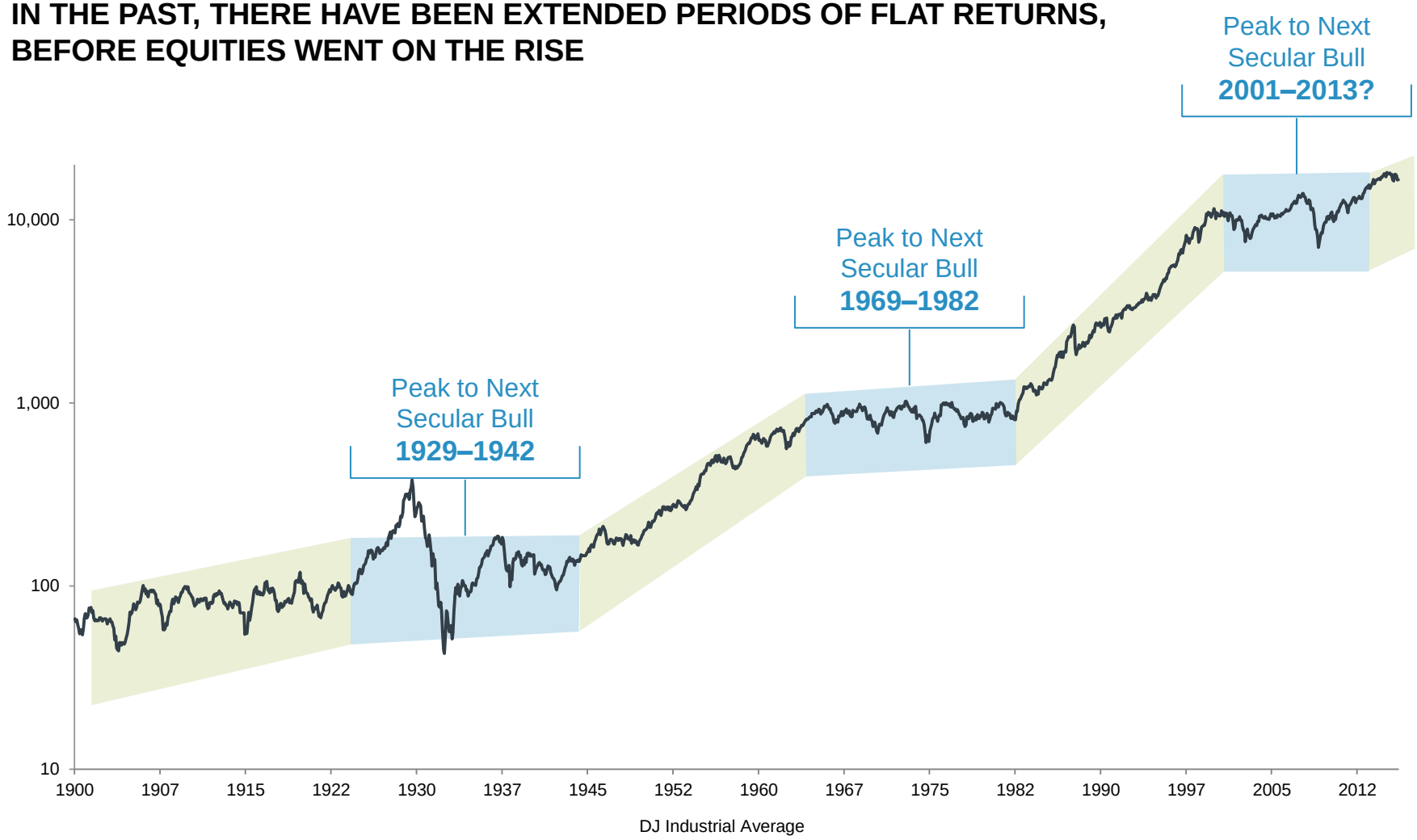
<u>Likely Trump Policies</u>

- Fiscal Stimulus
  - Infrastructure
  - Defense spending
- Taxes
  - Corporate Tax Reform
  - Cut in Income taxes
  - Repatriation
- Deregulation (e.g. Energy, Finance)

Avg. Annual S&P Performance (1933-2015, Excl. 2001-02) with a Republican President and Republican Congress. Source: Strategas

All of this, could continue the current Secular Bull Market

IN THE PAST, THERE HAVE BEEN EXTENDED PERIODS OF FLAT RETURNS, BEFORE EQUITIES WENT ON THE RISE



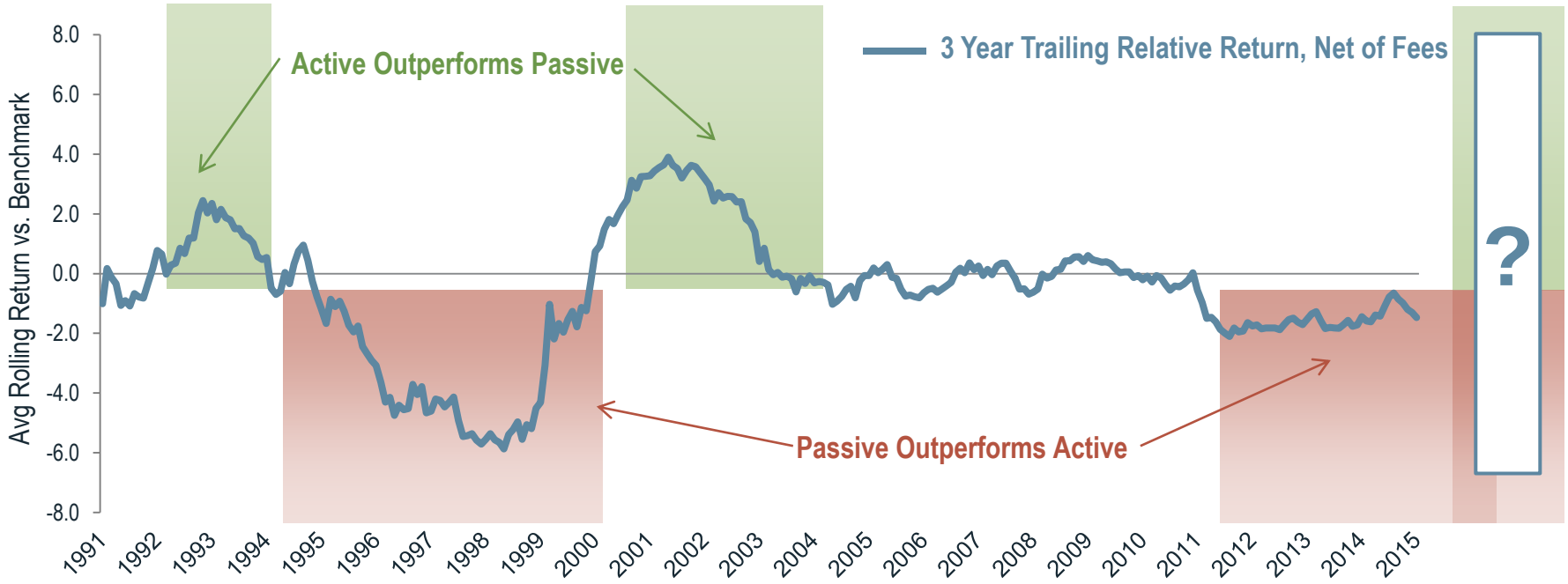
Source: Factset as of 2/29/2016

Past performance is no guarantee of future results.

Sectors that could benefit from a Trump Economy

- Healthcare / Biotech
  - Threat to regulate drug pricing may be diminished
- Industrials
  - Fiscal Stimulus (Defense, Infrastructure)
  - Build out of Energy Infrastructure
- Financials
  - Less Regulation
  - Higher Interest Rates

Active or Passive? It is Cyclical



AVERAGE ROLLING RETURNS OF ACTIVELY MANAGED U.S. LARGE-CAP EQUITY FUNDS VS. RESPECTIVE BENCHMARKS
(1991–2015)

Source: Morningstar, Fidelity Investments as of 3/3/2016. Benchmarks include the Russell 3000, Russell 3000 Growth, Russell 3000 Value, S&P500, Russell 1000, Russell 1000 Growth and Russell 1000 Value.
Past performance is no guarantee of future results. You can not invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund.

There could be a Catalyst for the tide to change: Massive inflows into ETFs are leading to distortions --- Multinational Company X

1. Because of its high Liquidity Company X is included in Many ETFs	
QUAL	iShares USA Quality Factor ETF
DGRO	iShares Core **Dividend Growth** ETF
HDV	iShares Cire High Dividend ETF
IWD	iShares Russell 1000 Value ETF
EXT	WisdomTree Total Earnings ETF
PBP	PowerShares S&P 500 **BuyWrite** ETF
TILT	FlexShares Morning Star US Market Factors Tilt ETF
QUS	SPDR MSCI USA Quality Mix ETF
GSLC	Goldman Sachs **ActiveBeta** US Large Cap Equity ETF
JHML	John Hancock Multifactor Large Cap ETF
TOK	iShares MSCI Kokusai ETF
ACWI	iShares MSCI ACWI ETF
MMTM	SPDR S&P 1500 **Momentum** Tilt ETF
DVP	**Deep Value** ETF
USWD	WisdomTree **Weak Dollar** US Equity ETF

2. Which lead to a rising share price			
$ in Bill., except per share data	Q2 2013	Q2 2016	Change
Company X Share Price	$90.35	$93.74	4%
Company X's S&P500 Sector	591.24	500.82	-15.29%

3. Even while Company X's fundamental's deteriorated significantly			
EPS (Fully Diluted)	9.7	3.85	-60%
Payout Ratio	29 %	117%	296%
PE Ratio (LTM)	9.21	30.16	228%
Total Debt	$19.40	$44.50	129%
Revenue	$106.47	$57.69	-46%

4. And its correlation with the S&P 500 more than doubled			
Correlation with the S& P 500 1995 vs. 2015	0.350	0.732	109.14%

Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund. ETFs are subject to market fluctuation, the risks of their underlying investments, management fees, and other expenses.

Source: CLSA, Horizon Kinetics, Factset

Fidelity INVESTMENTS

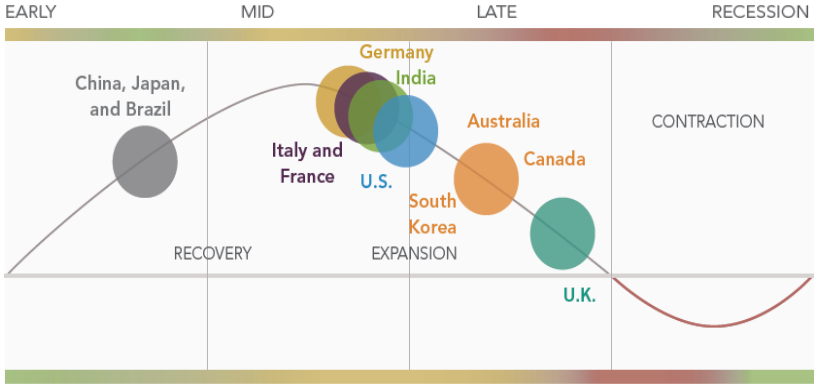
What about International Equities?
This may not be the year to give up on International

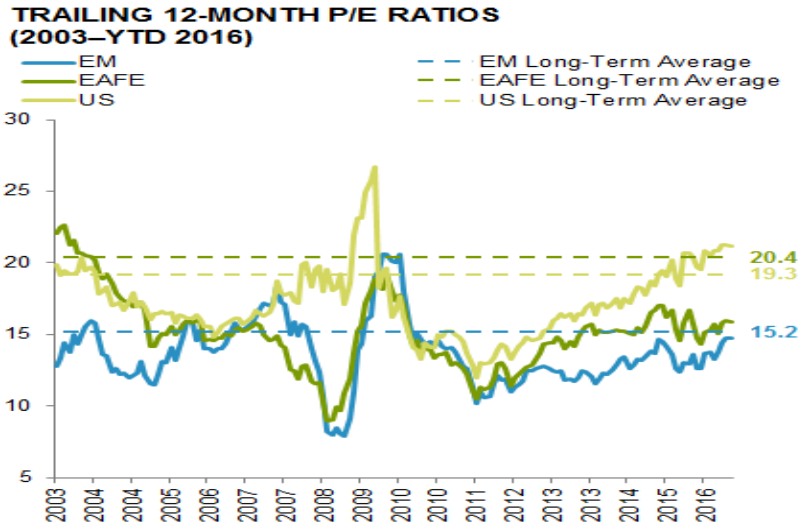
International Equities Benefit from:

- Continued Quantitative Easing
- Low Interest Rates
- Weak Currencies
- Low Commodity / Low Oil Prices
- Some Structural Reforms & Fiscal Stimulus

- Favorable Valuations

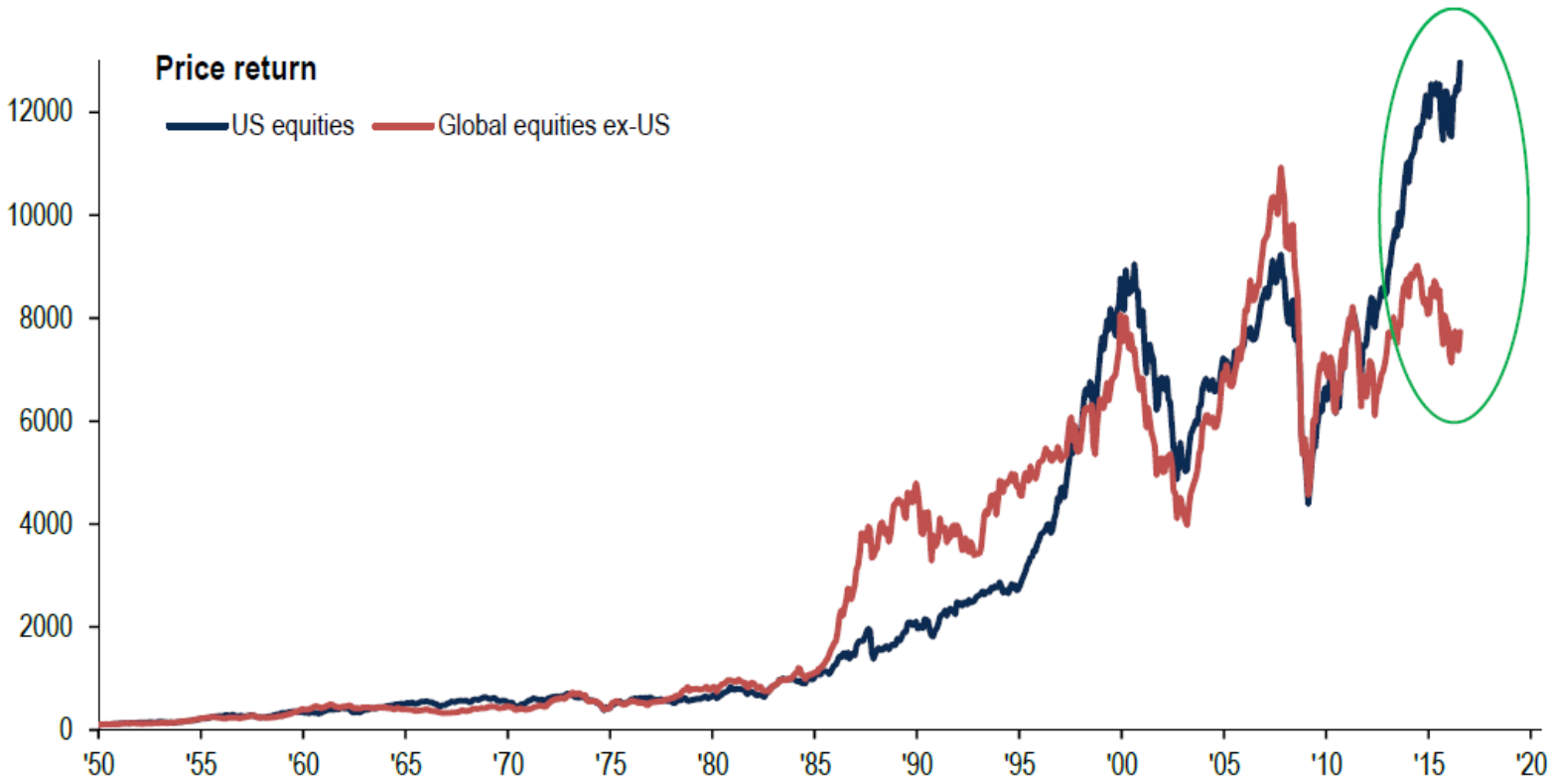
AND THESE ECONOMIES ARE REBOUNDING





Top Right: The diagram above is a hypothetical illustration of the business cycle. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Please see endnotes for a complete discussion. Source: Fidelity Investments (AART).
Bottom Right:. EM – MSCI Emerging Markets Index; EAFE – MSCI EAFE Index; US – S&P 500 Index. LEFT: Long-term average P/E for Developed Markets (MSCI EAFE Index) includes data for 1995–YTD 2016. Long-term average P/E for Emerging Markets (MSCI Emerging Markets Index) includes data for 1995–YTD 2016. Long-term average P/E for US (S&P 500 Index) includes data for 1995–YTD 2016. Source: FactSet, Fidelity Investments (AART) as of 9/30/2016.

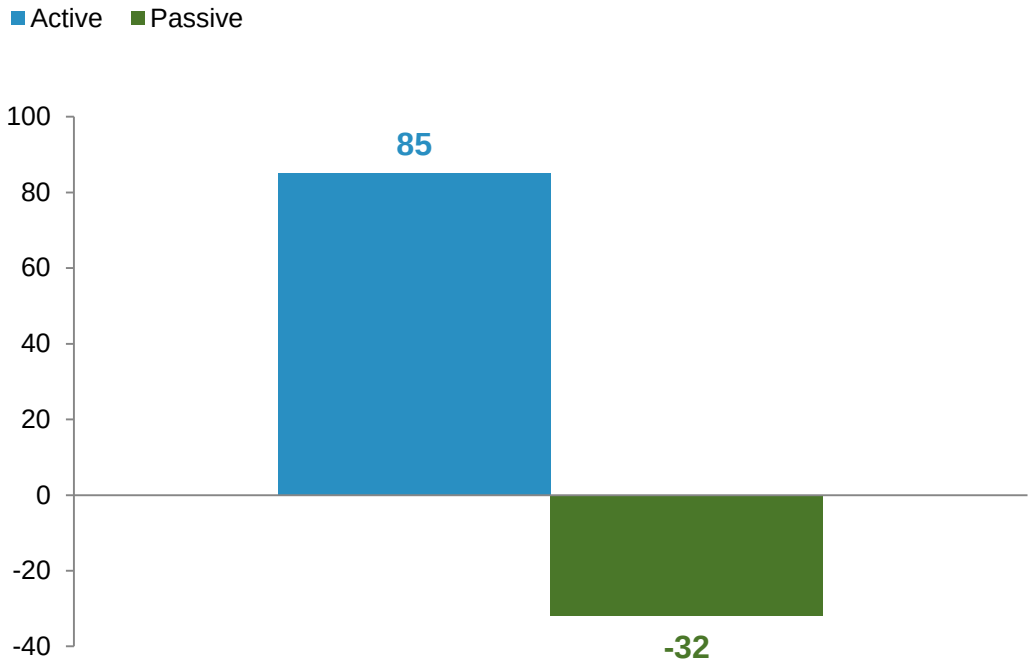
U.S. Equities vs Global ex-U.S. Equities



Source: BofA Merrill Lynch, Global Financial Data as of 9/30/2016. US equities are represented by the S&P500. Global equities ex-US is a custom Global Financial Data World Index. See page 27 for methodology

Active beats Passive for International Equities

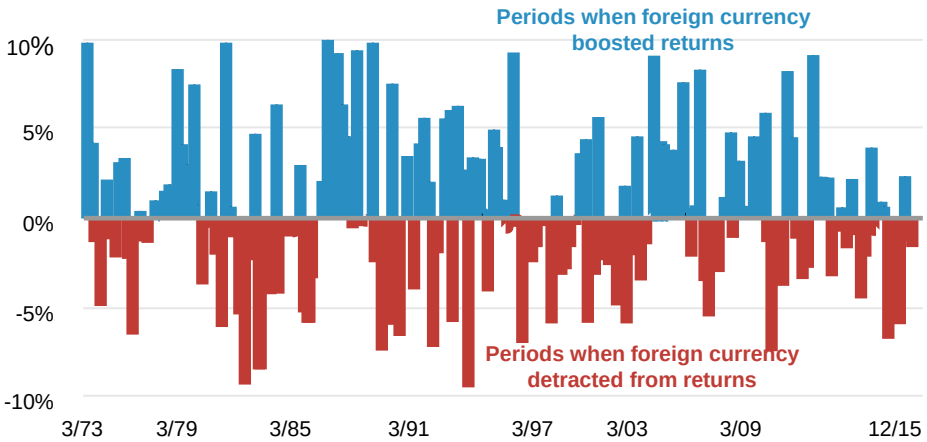
INTERNATIONAL LARGE-CAP EXCESS RETURNS (AVG. 1-YEAR ROLLING) 1992–2015

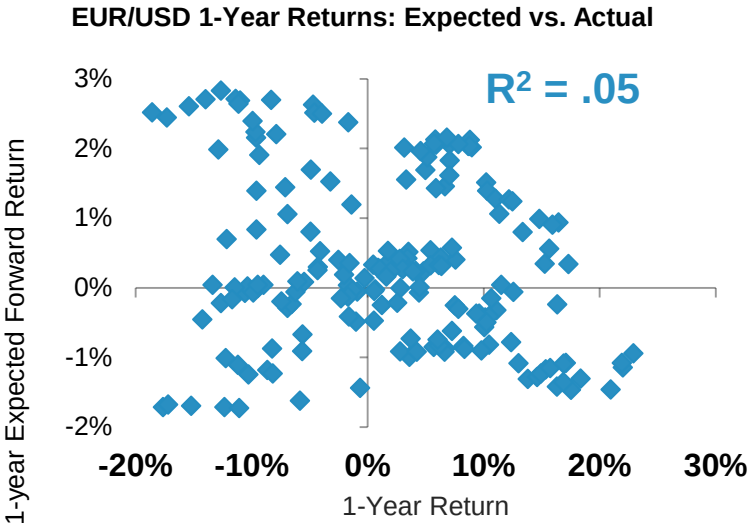


Past performance is no guarantee of future results. It is not possible to invest directly in an index

Left: Excess returns represent industry average returns for each set of funds (active or passive, including closed or merged funds). International funds labeled as "foreign large growth/value/blend" by Morningstar. Average excess returns: the average of all monthly one-year rolling excess returns for all funds in the set under analysis, using overlapping one-year periods and data from Jan. 1, 1992, to Dec. 31, 2014. Excess returns are returns relative to the primary prospectus benchmark of each fund, net of fees. Basis point: 1/100th of a percentage point. This chart does not represent actual or future performance of any individual investment option. Industry aggregate returns are equal-weighted for all funds in each set. Periods determined by availability of sufficient passive index fund data. Source: Fidelity *Leadership Series* paper "Finding Superior Active Equity Managers: A Simple Approach for Investors" (May 2015), Morningstar, Fidelity Investments, as of 12/31/15. See page 27 for methodology**.**

Hedged or Un-Hedged?
Hedging is an expense and Currencies are hard to predict.



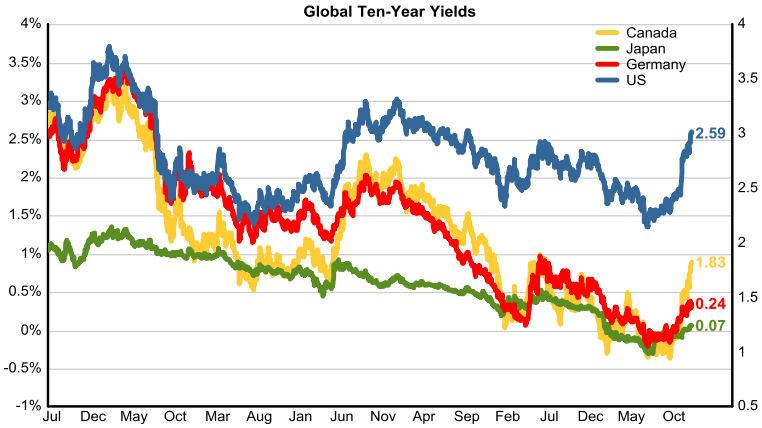


Past performance is no guarantee of future results. It is not possible to invest directly in an index.

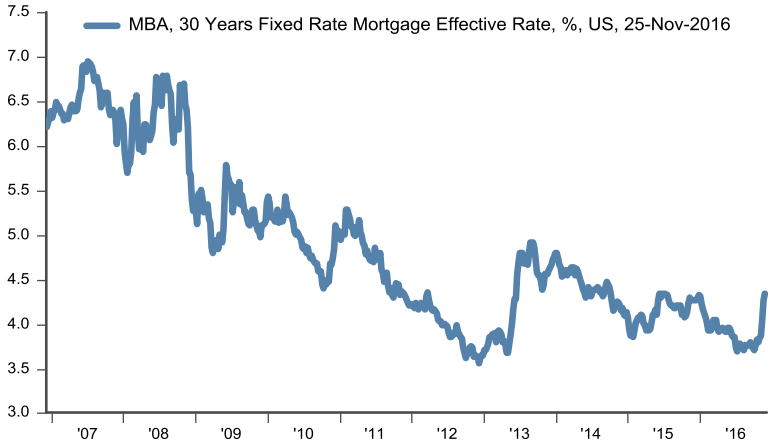
Left: Quarterly returns of MSCI EAFE USD Index vs. MSCI EAFE Local Currency Index 1973–2015. Source: Morningstar, Fidelity Investments, as of Dec. 31, 2015. **Right:** Bloomberg, Fidelity Investments as of 07/31/2015

And don't fear the spike in interest rates which is likely to be regulating because…

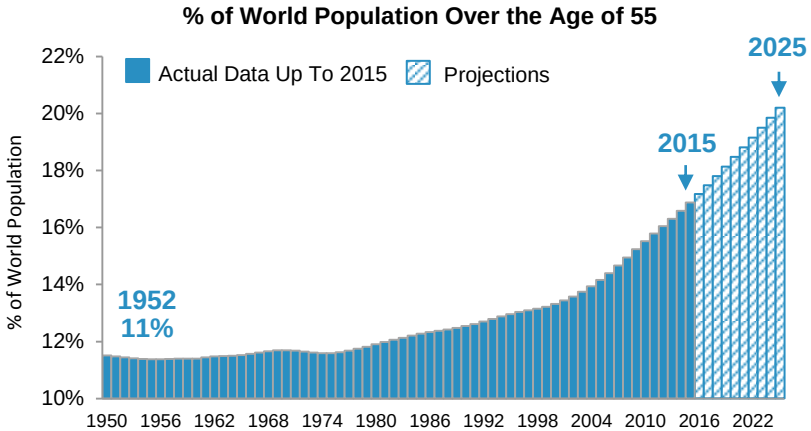
1. Interest rates are high in the U.S. compared to the rest of the word.



2. The rise in interest rates is regulating in itself.



3. Demographics are Deflationary



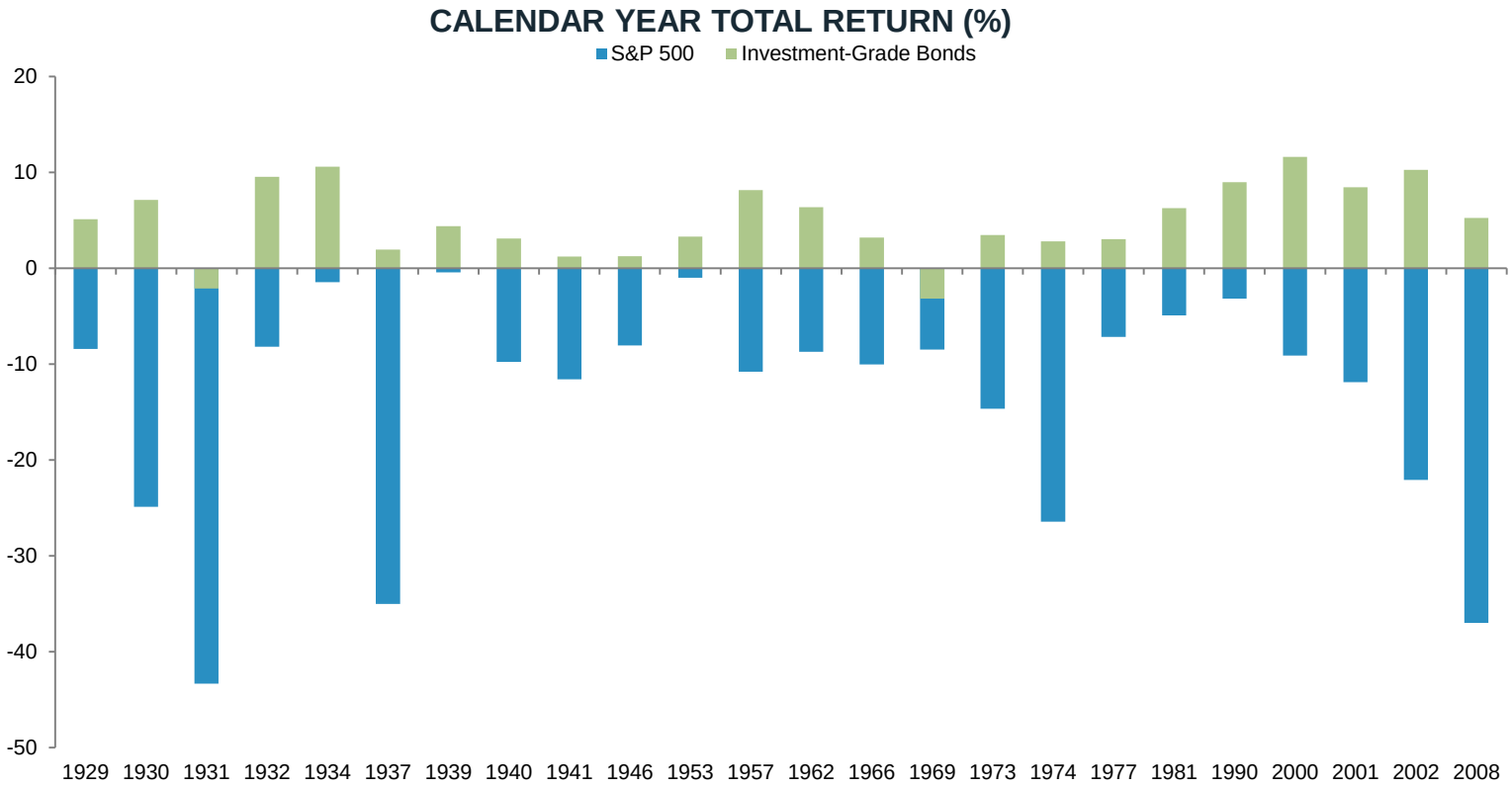
4. It is unlikely that all policies will be implemented

Source: **Top Left:** Factset as of 12/16/16. **Bottom Left**: United Nations 12/31/15. **Top Right:** Factset 11/25/16

Don’t forget to maintain a core holding in Investment grade bonds

When Stocks Fall, Bonds Tend to Stabilize Portfolio Returns

Bond Returns in Years when Stocks Were Down, 1926–2015



Source: Morningstar EnCorr, Fidelity Investments (AART).

Past performance is no guarantee of future results. Diversification does not ensure a profit or guarantee against loss. Bond returns represented by the performance of the Bloomberg Barclays Aggregate Bond Index from January 1976 and by a composite of the IA SBBI U.S. Intermediate-Term Government Bond Index (67%) and the IA SBBI U.S. Long-Term Corporate Bond Index (33%) from January 1926 through December 1975. Stock returns represented by the performance of the S&P 500 Index.

Active vs. Passive – Should there even be a debate with Fixed Income?

		% of Activity Managed Fund Share Classes Beating Benchmark (After Expenses)			
Morningstar Category	**Benchmark Name**	**Over Past 1 Year**	**Over Past 3 Years**	**Over Past 5 Years**	**Over Past 10 Years**
Short-Term Bond	**Bloomberg Barclays U.S. 1-3 Year Government/Credit Index**	**57%**	**75%**	**78%**	**40%**
Corporate Bond	**Bloomberg Barclays U.S, Credit Index**	**59%**	**83%**	**82%**	**54%**
Intermediate-Term Bond	**Bloomberg Barclays U.S, Aggregate Bond Index**	**60%**	**85%**	**79%**	**49%**
Multisector Bond	**Bloomberg Barclays U.S. Aggregate Bond Index**	**62%**	**99%**	**99%**	**94%**

Source: Morningstar, Fidelity Investments as of 10/31/2014. Using all share classes for all activity managed mutual funds within each category that cite the listed benchmark as their primary prospectus benchmark. Listed benchmark is the most commonly cited for each category. May include some degree of survivorship bias, in that closed and merged funds existing for partial periods are not included. Past performance is no guarantee of future results. See appendix for important index definitions. All indices are unmanaged. It is not possible to invest directly in an index.

Strategies and funds to consider

Generate Income

FIDELITY ADVISOR Total Bond (FEPAX)

FIDELITY ADVISOR Real Estate Income (FRINX)

FIDELITY ADVISOR Floating Rate High Income (FFRAX)

FIDELITY ADVISOR Limited Term Bond (FDIAX)

FIDELITY ADVISOR Intermediate Municipal Income (FZIAX)

FIDELITY ADVISOR Emerging Markets Income (FMKAX)

Seek Growth Potential

FIDELITY ADVISOR Large Cap (FALAX)

FIDELITY ADVISOR Mega Cap Stock (FGTAX)

FIDELITY ADVISOR New Insights (FNIAX)

Expand Global Exposure

FIDELITY ADVISOR International Capital Appreciation (FCPAX)

FIDELITY ADVISOR International Growth (FIAGX)

FIDELITY ADVISOR Diversified International (FDVAX)

FIDELITY ADVISOR Total International Equity (FTAEX)

Thematic Opportunities

FIDELITY ADVISOR Biotechnology (FBTAX)

FIDELITY ADVISOR Health Care (FACDX)

FIDELITY ADVISOR Financial Services (FAFDX)

FIDELITY ADVISOR Industrials (FCLAX)

FIDELITY ETF Dividend ETF for Rising Rates (FDRR)*

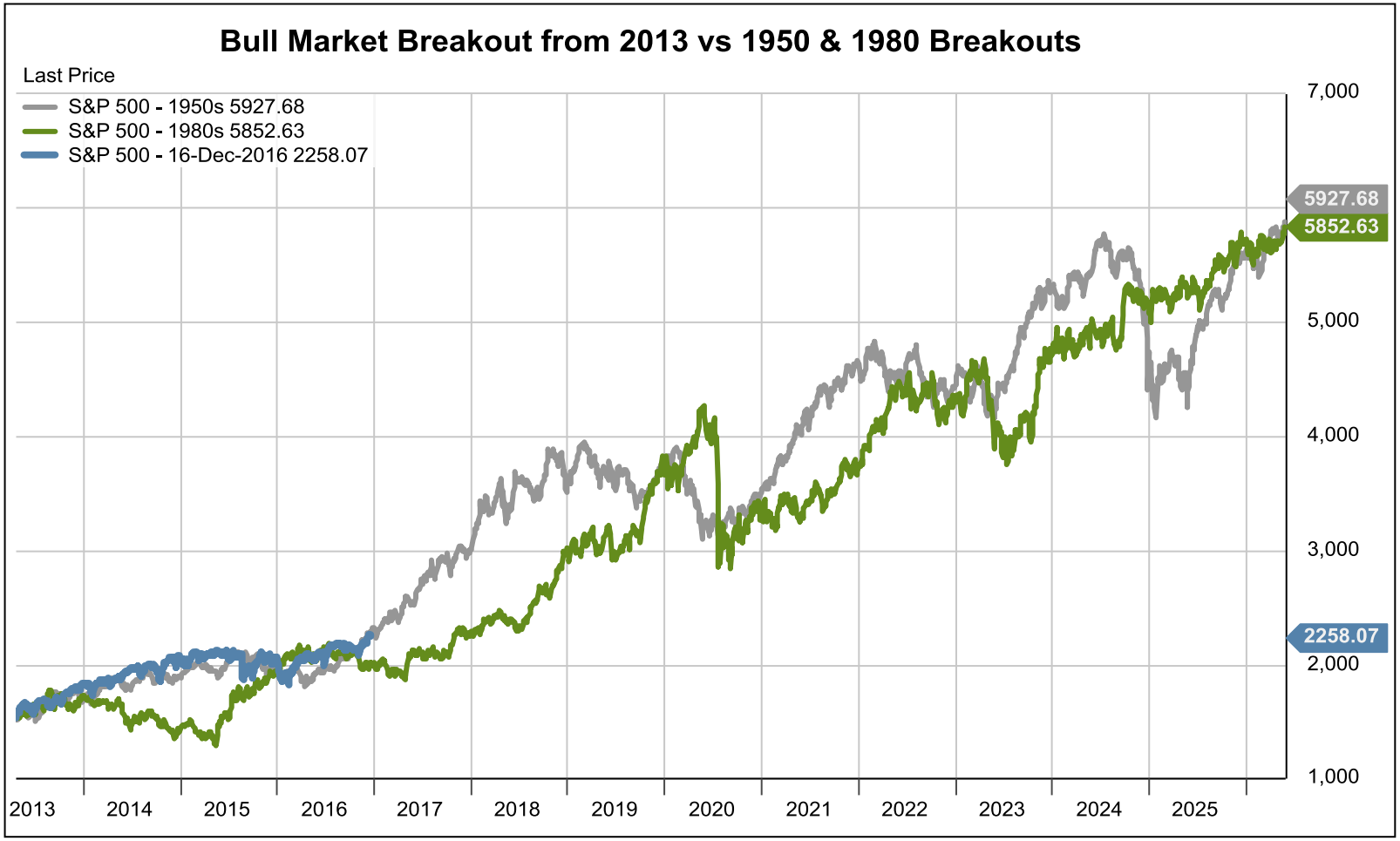
Please see slides 24 and 25 for important fund disclosures.

*There is no guarantee that a factor-based investing strategy will enhance performance or reduce risk. Before investing, make sure you understand how the fund's factor investment strategy may differ from more traditional index funds. Depending on market conditions, fund performance may underperform compared to funds that seek to track a market-capitalization weighted index. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses and tracking error. An ETF may trade at a premium or discount to its Net Asset Value (NAV).

Fidelity INVESTMENTS

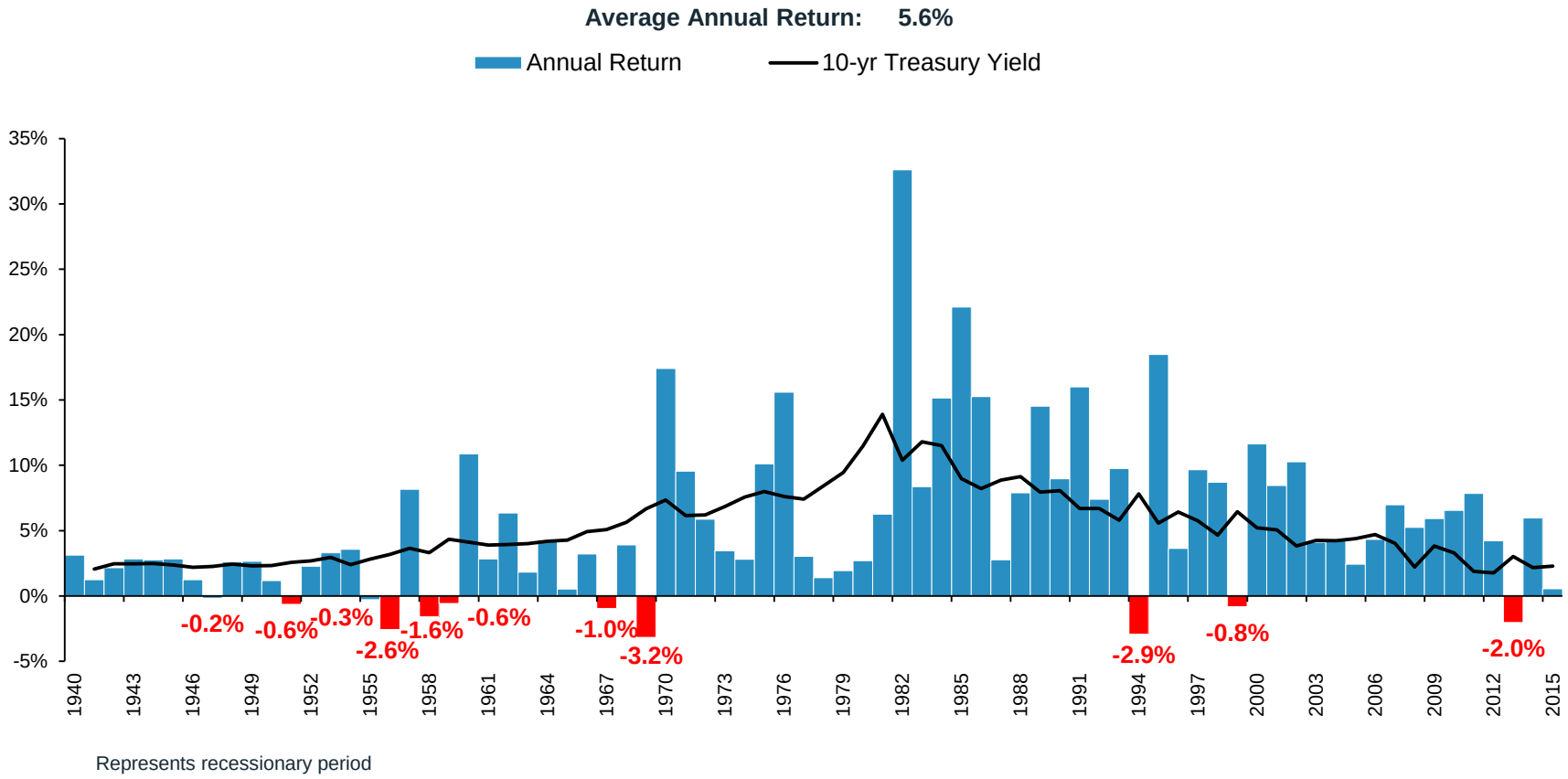
Appendix

Current Path resembles Equity Bull Markets of the 50s & 80s



Source: Factset.

Durability of Bond Returns… History of Bad



Source: BBgBarc and Bloomberg Barlays as of 12/31/2015.
Note: From 1940–1975, bond returns are based on Fidelity Investments "Synthetic Aggregate"=67% Intermediate Government Bonds, 33% Long-term Corporate Bonds. From 1975–2015, bond returns are based on BBgBarc U.S. Aggregate Bond Index.
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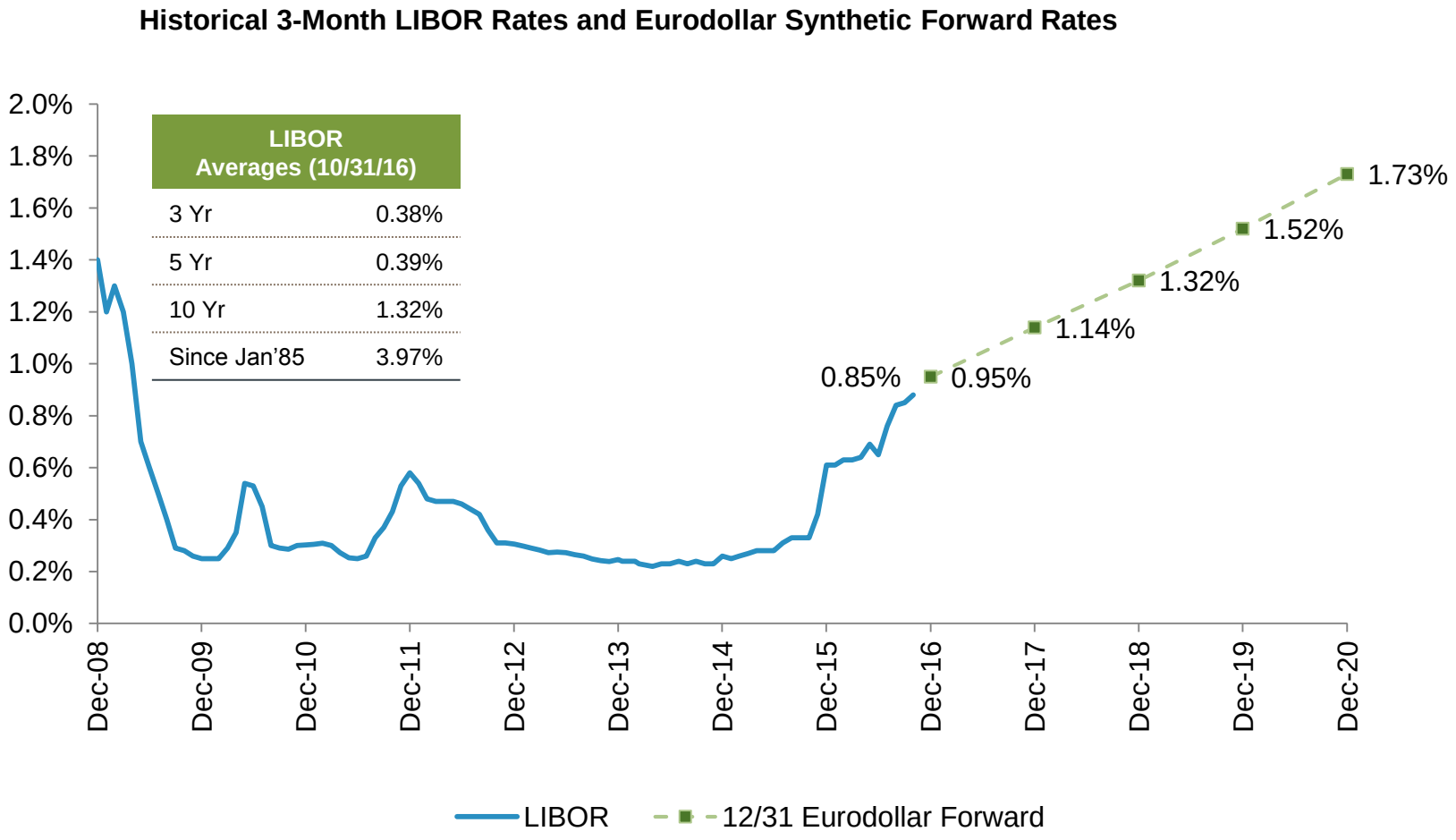
LIBOR's Influence



LIBOR is the world's most widely-used benchmark for short-term interest rates. It serves as the primary indicator for the average rate at which banks that contribute to the determination of LIBOR may obtain short-term loans in the London interbank market.
Source: Bloomberg as of 10/31/16. Long Term Average is from Jan 1985 to present. Eurodollar forward rates for Dec 2016 through Dec. 2020.

Important Information

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

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

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

The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

The biotechnology, emerging markets income, industrials fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

The biotechnology industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation.

The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations.

The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Industrials industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition, and can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Important Information

Views expressed are as of the date indicated, based on the information available at that time, and may change based on market and other conditions. Unless otherwise noted, the opinions provided are those of the authors and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk.

These materials are provided for informational purposes only and should not be used or construed as a recommendation of any security, sector, or investment strategy.

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, credit, and default risks for both issuers and counterparties. (Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible.)

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk.

Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

Floating rate loans generally are subject to restrictions on resale and sometimes trade infrequently in the secondary market; as a result they may be more difficult to value, buy, or sell. A floating rate loan may not be fully collateralized and therefore may decline significantly in value.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

The limited term, total bond funds can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Income exempt from federal income tax may be subject to state or local tax. All or a portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income tax.

The securities of smaller, less well- known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

All indices are unmanaged and performance of the indices include reinvestment of dividends and interest income, unless otherwise noted, are not illustrative of any particular investment and an investment cannot be made in any index.

S&P 500 Index is a market capitalization-weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends. S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Dow Jones Industrial Average, published by Dow Jones & Company, is a price–weighted index that serves as a measure of the entire U.S. market. The index comprises 30 actively traded stocks, covering such diverse industries as financial services, retail, entertainment, and consumer goods.

Russell 2000 Index is a market capitalization–weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

MSCI EAFE Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States.

Russell 1000 Index is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market.

Russell 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000 Value Index is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market. It includes

Russell 3000 Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

Russell 3000 Growth Index is a market capitalization-weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index is a market capitalization-weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

Bloomberg Barclays U.S. Aggregate Bond is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market; sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Bloomberg Barclays U.S. Credit Index comprises the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns,supranationals

Bloomberg Barclays U.S. 1-3 Year Government/Credit Index is a market value-weighted index of investment-grade fixed-rate debt securities with maturities from one to three years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indices

Important Information

Slide 13 Methodology

Global Financial Data has calculated world excluding the US and Europe indices back to 1919. We have weighted each country according to their relative Gross Domestic Products and Stock Market capitalizations. GDP and stock market capitalization data are not available back to 1919, so we have approximated what these relative values would have been. We have chosen not to rebalance the indices with different weights because we feel this would create greater fluctuations in the indices' values.

Since the Morgan Stanley World index was not calculated before 1970, an index has been put together to simulate how a World Index would have performed had it been calculated back to 1919. The indices were weighted in January 1919 as follows: North America 44% (USA 41%, Canada 3%), Europe 44% (United Kingdom 12%, Germany 8%, France 8%, Italy 4%, Switzerland 2.5%, Netherlands 2.5%, Belgium 2%, Spain 2%, Denmark 1%, Norway 1% and Sweden 1%), Asia and the Far East 12% (Japan 6%, India 2%, Australia 2%, South Africa Gold 1%, South Africa Industrials 1%). It was assumed that the country weights did not change until 1970. The EAFE, Europe, and Asia indices use the same relative weights. Capitalization weightings are used beginning in 1970 using the same countries that are included in the MSCI indices.

In several cases, such as Germany or Japan, hyperinflations caused their stock markets to lose over 90% of their value. Rebalancing the portfolio would have created a ten-fold or greater adjustment in an investor's weighting of that country in their portfolio. To simplify matters, we have taken a true buy-and-hold approach, setting the country weights in 1919, and leaving them unchanged until 1970.

We have taken the total return series for Australia, Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Spain, the United Kingdom and the United States to extend the total return indices back to December 1925. The world index divided between North America (50%), Europe (40%) and Pacific (10%). Europe's weightings are France 25%, Germany 25%, Italy 12.5% and the United Kingdom 37.5% from 1925 through 1950; Europe's weightings are Belgium 7.5%, France 17.5%, Germany 17.5%, Netherlands, 7.5%, Spain 7.5%, and the United Kingdom 30% from 1951 through 1969. The Pacific region's weights are Australia 50% and Japan 50% from 1925 through 1950, and Australia 30%, Japan 70% from 1951 through 1969. The United States represents all of North America from 1925 through 1933. From 1934 through 1969, the United States represents 90% of North America and Canada 10%. From 1970 on, the indices are capitalization weighted and include the same countries as are included in the MSCI World Index.

Slide 14 METHODOLOGY

Fund selection: Our analysis focused on all U.S. large-cap, equity mutual funds tracked by Morningstar between Jan. 1, 1992, and Dec. 31, 2014, including all core, value, and growth funds within each category and including actively managed funds and passive index funds. We included funds that did not exist for the entire period (closed or merged funds) to reduce survivorship bias. For passive index funds, we eliminated funds that were labeled as “enhanced index,” and funds with tracking error greater than 1% (which are unlikely to be actual passive index strategies despite their identification in the database).

We selected the oldest share class for each fund as representative; where more than one share class was oldest, we chose the class labeled as “retail.” For U.S. large-cap equity, average fund counts for each subset of selected funds are as follows: Unfiltered (full set of funds available): active 814, passive 50. Both filters applied: active 46, passive 3. Total fund counts in sample over full period: active 1,940, passive 115. Averaging excess returns: We used Morningstar monthly excess return data from Jan. 1, 1992, through Dec. 31, 2014. We calculated each fund’s excess returns on a one-year rolling basis, relative to each fund’s primary prospectus benchmark and net of reported expense ratio, for each month. We used an equal-weighted average to calculate overall industry one-year returns for each month. (We chose to equal weight the averages to represent the average performance of the range of individual funds available to investors, rather than asset weighting, which may introduce bias into the analysis.) For filtered subsets of funds, average excess returns were one-year forward rolling returns, calculated monthly. Filtered subsets were rebalanced monthly. If a fund closed or was merged during a one-year rolling period, its returns were recorded for the months it existed, and the weighting of the remaining funds in the subset was increased proportionally for the remainder of the year.

Past performance is no guarantee of future results.

Investing involves risk, including risk of loss.

Morningstar Total Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

For Investors

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

Before investing in any mutual fund or exchange traded product, have your client consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, or a summary prospectus if available, containing this information. Have your client read it carefully.

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