



December 01, 2016

Operational Update

Recently, the Fidelity Funds' Board of Trustees approved the following changes to redemption fees effective December 12, 2016:

- Remove short-term redemption fees from [75 mutual funds](#) (and all their share classes)
- For funds still assessing redemption fees, we are expanding the redemption fees exemptions to include the following transactions in employer-sponsored retirement plans that are record-kept off the Fidelity platform:

Redemption initiated by plan sponsors

Redemption of shares purchased in conjunction with plan sponsor events

Plan contributions (from employer or employee)

Loan repayments

Fidelity believes that redemption fees are not necessary on these funds, which operate in relatively liquid markets and are less likely to be targeted by short-term traders, and that the exempt transactions are unlikely to be associated with market timing. These changes align with industry trends and our goal to consistently provide the best experience for our customers. If you have any questions or wish to be removed from this distribution list, please contact your Fidelity representative at one of the following dedicated channel numbers:

Channel	Phone	Fax	Hours of Operation
Bank Trust/TPA/Insurance/RIA	877-836-4829	877-297-2953	8:30 a.m-5:00 p.m.
Dealer Services Support	800-221-9923	888-321-7352	Monday through Friday Eastern Time
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