

Fidelity Institutional Asset Management Voting Client Securities

When authorized by clients, FIAM or its affiliates generally cast votes on behalf of client accounts by proxy at shareholder meetings of issuers in which FIAM or its affiliates invest client assets. FIAM and its affiliates have established formal written proxy voting guidelines (the "Guidelines"), which are designed to ensure that proxies are voted in accordance with the best interests of clients, as determined by FIAM's or its affiliates' sole judgment. FIAM has also adopted these Guidelines as part of its proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. FMR provides proxy voting services to FIAM and its affiliates.

Clients may obtain a complete set of Guidelines, as well as a record of how their proxies were voted, by contacting FIAM at the address or phone number found on the last page of this brochure.

Except as set out in the Guidelines, FIAM and its affiliates generally vote on proposals based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the portfolio company or to maximize long-term shareholder value.

For proposals not covered by the Guidelines or that involve other special circumstances, FIAM evaluates them on a case-by-case basis with input from the appropriate analyst or portfolio manager with review by a member of senior management within Investment Proxy Research or an attorney within FMR's General Counsel's office. If there is a significant pattern of these proposals or other special circumstances, FIAM will refer them to the appropriate FIAM committee.