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FIDELITY INVESTMENTS® LAUNCHES THREE ENHANCED INDEX FUNDS

BOSTON, May 1, 2007 – With an increasing number of individual investors seeking more institutional-like products for their portfolios, Fidelity Investments today announced the offering of three new enhanced index funds: Fidelity Large Cap Value Enhanced Index Fund, Fidelity Large Cap Core Enhanced Index Fund and Fidelity Large Cap Growth Enhanced Index Fund.

“Unlike the institutional defined-benefit marketplace, there are very few investment vehicles available to individual investors today that can truly be described as having an enhanced index strategy,” said John Sweeney, senior vice president, mutual fund product management, Fidelity Personal Investments. “Our research shows that a growing number of investors, particularly those who prefer index funds, are interested in the enhanced strategy concept, and we believe we’re in an excellent position to offer these investors attractive options in this area.”

The three funds normally will invest in stocks with large market capitalizations, such as those in the Russell 1000® Index or S&P 500 Index®. Investments will be made using computer-aided, quantitative analysis of historical valuation, growth, profitability and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the funds’ respective benchmarks — the Russell 1000 Value

Index[®] (Fidelity Large Cap Value Enhanced Index Fund)¹, the S&P 500 Index[®] (Fidelity Large Cap Core Enhanced Index Fund)² and the Russell 1000 Growth Index[®] (Fidelity Large Cap Growth Enhanced Index Fund)³. The investment strategy also employs optimization techniques that are designed to keep the risk characteristics of the funds similar to those of the benchmarks. Strategic Advisers, Inc. is the investment advisor to the funds and Geode Capital Management, LLC, a registered investment advisor, will serve as the funds' sub-advisor. For several years, Geode has served as sub-advisor to Fidelity's equity index funds.

"The portfolio managers will consider the funds' security, industry and market capitalization weightings relative to the indexes while quantitatively evaluating factors such as historical valuation, growth and profitability, among other factors, in seeking to outperform the funds' respective indexes," said Jacques Perold, president and chief investment officer, Geode Capital Management. "We will incorporate these analyses using a proprietary program to construct the optimal portfolio holdings and further manage benchmark-relative risks. We will then attempt to overweight securities with positive characteristics identified in the evaluation process and underweight securities with negative characteristics."

All of the funds will have the overall objective of seeking capital appreciation. As described in the prospectus, the funds' principal investment strategies include:

¹ The Russell 1000 Value Index is a market capitalization-weighted index of those stocks of the 1,000 largest US domiciled companies that exhibit value-oriented characteristics.

² The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.

³ The Russell 1000 Growth Index is a market capitalization-weighted index of those stocks of the 1,000 largest US domiciled companies that exhibit growth-oriented characteristics.

Fidelity Large Cap Value Enhanced Index Fund

- Normally investing at least 80% of assets in common stocks included in the Russell 1000 Value Index, which is a market capitalization-weighted index of companies with large market capitalizations.
- Generally using computer-aided, quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the Russell 1000 Value Index.
- Investing in domestic and foreign issuers.

Fidelity Large Cap Core Enhanced Index Fund

- Normally investing at least 80% of assets in common stocks included in the Standard & Poor's 500SM Index (S&P 500[®]), which is a market capitalization-weighted index of companies with large market capitalizations.
- Generally using computer-aided, quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the S&P 500.
- Investing in domestic and foreign issuers.

Fidelity Large Cap Growth Enhanced Index Fund

- Normally investing at least 80% of assets in common stocks included in the Russell 1000[®] Growth Index, which is a market capitalization-weighted index of companies with large market capitalizations.
- Generally using computer-aided, quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly

diversified group of stocks that may have the potential to provide a higher total return than that of the Russell 1000 Growth Index.

- Investing in domestic and foreign issuers.

Sweeney outlined some of the reasons investors are seeking enhanced index strategies: “Investors tend to be attracted by the benefits of the strategy such as the potential to outperform a benchmark through varying market cycles as well as the potential to outperform an index without incurring significant extra risk or volatility.”

About Fidelity Investments

Fidelity Investments is one of the world’s largest providers of financial services, with custodied assets of \$3.0 trillion, including managed assets of \$1.4 trillion as of February 28, 2007. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to more than 23 million individuals and institutions as well as through 5,500 financial intermediary firms. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, the largest mutual fund supermarket and a leading online brokerage firm. For more information about Fidelity Investments, visit www.fidelity.com.

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

Strategic Advisers, Inc. is a registered investment advisor and a Fidelity Investments company.

Before investing, consider the fund’s investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully.