

# Fidelity Advisor<sup>®</sup> Growth & Income Fund

## Key Takeaways

- For the semiannual reporting period ending January 31, 2026, the fund's Class I shares gained 10.66%, topping the 10.13% advance of the benchmark, the S&P 500<sup>®</sup> index.
- This six-month reporting period began amid a sharp stock-market rally that began on April 9, as investors concluded that a slate of proposed tariffs would be less onerous than previously thought.
- Still, uncertainty remained about how the administration's tariff and other policies would affect economic growth and whether the Federal Reserve would continue to cut interest rates.
- Meanwhile, the frenzy about artificial intelligence remained the dominant theme and driver of stocks, especially in the period's first several months. Later in the period, however, concerns about a potential bubble in AI-related spending led to weaker performance from many growth-related stocks.
- Amid this dynamic environment, Portfolio Manager Matt Fruhan says he is pleased with the fund's outperformance of the benchmark for the six months, which he primarily attributes to investment decisions he made for the fund several years back, with certain long-held stocks continuing to enjoy a strong result.
- Stock picking in the financials and industrials sector contributed to the fund's performance versus the benchmark, as did a large overweight in the energy sector. Within energy, an overweight in Exxon Mobil (+29%) was the top individual relative contributor.
- In contrast, security selection and a large underweight in communication services notably detracted, especially an underweight in Google parent Alphabet (+76%).
- As of year-end, Matt notes the potential risk that enormous capital investment in AI technology entails, so he will be watching this trend as he remains patient and continues to seek securities mispriced relative to his estimate of their long-term intrinsic value.

## MARKET RECAP

U.S. stocks gained 10.13% for the six months ending January 31, 2026, according to the S&P 500<sup>®</sup> index, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and, beginning in September, the Federal Reserve's first interest-rate reductions since December 2024. The S&P 500<sup>®</sup> returned -12.12% from April 2 through April 8 but rose 40.66% through period end. The rally was sparked by easing global trade tension following the Trump administration's swift rollback of several steep tariffs and its signal of willingness to negotiate new trade deals. Momentum faded late in the year, as stocks weathered a 43-day shutdown of the federal government that began on October 1 and a brief sell-off in mid-November that mostly reflected concern about an artificial-intelligence bubble. But the focus returned to strong corporate earnings, easing inflation and a resilient U.S. economy, with the index closing January just shy of its all-time high. Renewed expectations for Fed rate cuts also supported stocks ahead of the central bank lowering its benchmark federal funds rate in September, October and December, aiming to cushion weakness in the labor conditions. By sector for the six months, communication services (+24%), energy and health care (+20% each) shined. Materials (+14%) also stood out, but all other sectors trailed, especially utilities (+2%), real estate and financials (+3% each).



**Matt Fruhan**  
Portfolio Manager

### Fund Facts

<b>Trading Symbol:</b>	FGJDX
<b>Start Date:</b>	December 30, 1985
<b>Size (in millions):</b>	\$14,447.40

### Investment Approach

- Fidelity® Growth & Income Portfolio is a diversified domestic equity strategy that seeks to maintain a higher dividend yield and higher earnings growth than the S&P 500® index.
- Our investment approach is to find companies that we believe have attractive earnings and yield potential over the next two to three years, and where our view is different from market consensus.
- We believe securities can become mispriced relative to their true long-term value when investors become increasingly focused on the short term, and our process seeks to exploit these discrepancies to drive performance.
- We strive to uncover these companies through in-depth bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

# Q&A

## An interview with Portfolio Manager Matthew Fruhan

### **Q: Matt, how did the fund perform for the six months ending January 31, 2026?**

The fund's Class I shares gained 10.66%, topping the 10.13% advance of the benchmark, the S&P 500® index. The fund also outpaced the Morningstar peer group average and the Lipper growth and income peer average, the latter of which we consider a more relevant group of similar funds.

Looking slightly longer term, the fund gained 20.54% for the trailing 12 months, significantly outpacing the benchmark and both peer group averages.

### **Q: Please describe the investment backdrop the past six months and how it shaped the fund.**

The period began amid a sharp stock-market rally that began on April 9, as investors concluded that a slate of proposed tariffs would be less onerous than previously thought. Still, uncertainty remained about how the administration's tariff and other policies would affect economic growth and whether the Federal Reserve would continue to cut interest rates after standing pat since December 2004, among other key factors.

In fact, the Fed cut its benchmark short-term federal funds by 0.25 percentage points at its meetings in September, October and December.

Meanwhile, the frenzy about artificial intelligence remained the dominant theme and driver of stocks, especially in the period's first several months. Large tech companies continued their heavy investments in AI as they sought to establish a leading market position down the road.

In the period's final few months, however, concerns about a potential bubble in AI-related spending led to weaker performance from many growth-related stocks and correspondingly better results from value shares. Accordingly, the Russell 1000® Value Index gained 13.68% for the six months, significantly outpacing the 6.06% advance of the Russell 1000® Growth Index.

Against this dynamic backdrop, I am pleased with the fund's outperformance of the benchmark for the six months. I primarily attribute this result to investment decisions I made for the fund several years back, with certain long-held stocks continuing to enjoy strong performance.

**Q: How did the shift into growth stocks fit your investment strategy?**

First, let me remind shareholders of the investment philosophy I pursue regardless of the market backdrop. My strategy involves maintaining a patient, long-term perspective and a willingness to stick to my approach as long as my original analysis for buying a stock remains intact. In following my strategy, I recognize that investors sometimes overreact to changes in short-term earnings estimates, leading securities to become mispriced relative to my estimate of their long-term intrinsic (true) value.

I believe that by combining deep investment research with patience and discipline, an investor can take advantage of this inefficiency. At the same time, I will sell or avoid stocks when valuations appear too high in relation to a company's earnings potential. Such close attention to what I consider underappreciated long-term earnings power is, along with valuation, critical to my investment philosophy.

The past six months, I continued to grapple with what I consider appropriate exposure to AI-driven opportunities, given that most of these companies have little to no dividend yield. This approach entails balancing valuation risk with an assessment of potentially underappreciated long-term earnings power. I've gradually added to certain companies I believe are positioned to benefit from AI, taking advantage of periodic price dips to build larger positions.

At the same time, I'm aware that it's difficult to know when periods of extreme valuations – such as in recent years – will end. So, I'm trying to balance my interest in maintaining sufficient exposure to a potentially transformative technology, while also managing the fund's downside risk should pockets of valuation extremes meaningfully correct.

**Q: Which sectors and stocks particularly helped the fund's relative result?**

Stock picking in financials and industrials led the way, while a large overweight in the energy sector also contributed.

The top individual contributor was a sizable overweight in Exxon Mobil. The company delivered strong cash flow this period, rallying late in the period amid rising geopolitical risk. This longtime holding continued to appeal to me for its strong balance sheet and operating-cost discipline, among other reasons. I continued to appreciate the firm's willingness to invest countercyclically, unlike competitors that tend to shrink their investments when energy prices are falling. In my opinion, this should result in an even greater production gap between Exxon Mobil and other integrated oil companies. On January 31, the stock was the No. 3 holding, at 5.36% of assets, and second-largest overweight.

In the materials sector, it helped to hold a non-benchmark stake in Canadian mining company First Quantum Minerals

(+68%). In late 2023, Panama's government ended a contract with First Quantum for the company's Cobre mine in the country, leading to a huge drop in the stock price. I took advantage of that decline to increase the fund's position in First Quantum, even as the company eliminated its dividend to preserve cash. I believed it offered extremely attractive upside at its meaningfully lowered valuation, and the potential to restore its dividend if the Cobre mine comes back online. The stock has lately been a strong performer, both because of a sharply rising copper price and in response to signs that Panama might be working with First Quantum to restart operations at the disputed mine. As this period progressed, I notably reduced the fund's stake, in recognition of the closing gap between the stock's price and value, and to keep it from representing too large a portion of the portfolio.

Another relative contributor was an underweight in Meta Platforms (-7%), parent company of Instagram and Facebook. Meta's stock fell sharply in late October after the firm reported weaker-than-expected quarterly earnings due to a one-time tax charge, and as the company announced plans to increase its investments in AI. Meta's combination of a very low dividend yield and massively increased capital expenditures made it a less-than-ideal candidate for the portfolio. Although its huge ramp-up in investments might ultimately pay off, success is not a foregone conclusion. That said, I will continue to monitor the stock in case it declines and offers an attractive entry point. Meta was a large underweight on January 31.

Lastly, relative performance benefited from my avoidance of several weak-performing benchmark components, led by software company Oracle (-35%) and video-streaming service provider Netflix (-28%). Neither stock was a good fit for my investment strategy.

**Q: What notably detracted?**

Security selection and a large underweight in communication services hurt most. Within this sector, below-benchmark exposure to Alphabet (+76%) was the largest individual relative detractor. The parent of Google has lately performed very well, as investors have become far more optimistic about the firm's competitive position in the AI market. I've chosen to underweight the stock, given its limited dividend yield, similar to Meta. This period, however, I added to the fund's stake in Alphabet to keep pace with its rising valuation. It was a fairly big position at period end, but also the No. 4 underweight.

Another detractor was an out-of-benchmark position in SAP (-30%), from the information technology sector. The stock has been a strong performer for the fund in recent years but fared poorly for these six months amid slightly slower-than-expected growth in the company's cloud business, as well as concern about the long-term health of most software

companies, given the possibility of significant disruption from AI. I will continue to monitor the firm's valuation, as well as risk to the firm's earnings due to risk from AI.

Also hampering relative performance was a significant underweight in consumer electronics company Apple (+25%). I saw an unfavorable risk/reward trade-off here, so I opted to invest more heavily in other stocks. Apple was the third-largest underweight as of January 31, as well as the fund's No. 8 holding, given its large weight in the S&P 500.

Similarly, it hurt to avoid electric-vehicle maker and sizable benchmark component Tesla (+40%). I've chosen to avoid owning the stock in the fund because I do not believe the outlook for its free cash flow and earnings appropriately reflects the investment's risk. Also, the company does not pay a dividend, so it does not fit the fund's mandate.

Lastly, I'll note that an elevated cash position modestly hurt in a strong market, largely a function of my trimming of outperforming positions.

### **Q: Any closing thoughts for shareholders as of January 31, Matt?**

I see the frenzy surrounding AI, and the enormous capital investment it involves, as a potential risk to stocks. Given the technology's potential to transform large swaths of the economy, some of this capital spending may ultimately be justified. However, when I assess this category, I consider it as part of a layered approach: The first dollar of capital spending is the most likely to generate a high return, whereas the last incremental dollar is expected to generate the lowest return.

Given the magnitude of the increased investment, and the imprecision involved with measuring its return, some of the dollars in investment will ultimately go to unproductive uses. This latter trend is how market cycles ultimately can end, so I will be watching to see if such a situation develops.

I'm approaching the next 18 to 24 months cautiously, based on the degree of economic uncertainty and potential for a downturn in market sentiment. This has entailed maintaining a bit more cash in the portfolio than usual, which I'll describe more fully in the callout that immediately follows the Q&A portion of this report. In addition, traditionally defensive stocks have recently underperformed and, in light of their lower valuations, could offer an attractive risk/reward trade-off, in my view. ■

### Matt Fruhan on his decision to hold more cash in the portfolio:

"In recent years, mega-cap stocks have driven the broad stock market, which has seen its valuation expand to a historically high level.

"At the same time, there's been increasing uncertainty about the economic outlook. In turn, this has led to high short-term volatility in some individual stocks.

"The combination of expensive valuations and my disciplined investment process, which emphasizes maintaining a price target for individual stocks, led to my frequent trimming of holdings that approach their price target, as well as a slightly elevated amount of cash.

"I believe this enables me to take advantage of near-term market volatility to buy companies trading at an attractive price.

"I also use this cash to manage the portfolio's risk profile when traditionally slow-growth, defensive-earnings-growth companies trade at what I consider a historically high valuation.

"Once economic clarity emerges, these valuations can often reset back to historical ranges.

"I view this as underappreciated risk, and so I prefer holding more cash when such an investment environment develops."

"As of the end of January, the portfolio's cash allocation was roughly 3.4%."

### LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Exxon Mobil Corp	Energy	3.92%	69
First Quantum Minerals Ltd	Materials	0.79%	38
Meta Platforms Inc Class A	Communication Services	-1.78%	37
Oracle Corp	Information Technology	-0.69%	35
Netflix Inc	Communication Services	-0.81%	35

\* 1 basis point = 0.01%.

### LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Alphabet Inc Class A	Communication Services	-2.87%	-148
Apple Inc	Information Technology	-3.72%	-50
Tesla Inc	Consumer Discretionary	-2.03%	-48
SAP SE ADR	Information Technology	0.96%	-45
Microsoft Corp	Information Technology	0.98%	-30

\* 1 basis point = 0.01%.

## ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	83.02%	99.51%	-16.49%	-0.56%
International Equities	13.38%	0.49%	12.89%	-0.11%
Developed Markets	12.42%	0.49%	11.93%	-0.29%
Emerging Markets	0.96%	0.00%	0.96%	0.18%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.60%	0.00%	3.60%	0.67%

*Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.*

*"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.*

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Information Technology	20.37%	33.39%	-13.02%	-0.96%
Industrials	18.70%	8.58%	10.12%	0.03%
Financials	17.31%	12.88%	4.43%	-1.14%
Health Care	10.80%	9.45%	1.35%	0.24%
Energy	10.42%	3.17%	7.25%	0.88%
Consumer Staples	6.27%	5.00%	1.27%	0.99%
Communication Services	5.75%	11.02%	-5.27%	-0.32%
Consumer Discretionary	2.72%	10.44%	-7.72%	0.65%
Utilities	2.07%	2.25%	-0.18%	-0.15%
Materials	1.18%	1.96%	-0.78%	-0.55%
Real Estate	0.81%	1.85%	-1.04%	-0.34%
Other	0.00%	0.00%	0.00%	0.00%

## 10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Wells Fargo & Co	Financials	6.08%	6.49%
Microsoft Corp	Information Technology	5.93%	8.41%
Exxon Mobil Corp	Energy	5.36%	5.30%
GE Aerospace	Industrials	4.15%	4.57%
NVIDIA Corp	Information Technology	4.04%	4.08%
GE Vernova Inc	Industrials	3.55%	3.79%
Bank of America Corp	Financials	3.00%	3.05%
Apple Inc	Information Technology	2.82%	2.45%
Boeing Co	Industrials	2.50%	2.43%
Shell PLC ADR	Energy	2.19%	2.19%
10 Largest Holdings as a % of Net Assets		39.62%	42.76%
Total Number of Holdings		193	172

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

## FISCAL PERFORMANCE SUMMARY: Periods ending January 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity Advisor Growth & Income Fund - Class I Gross Expense Ratio: 0.57% <sup>2</sup>	10.66%	2.92%	20.54%	19.17%	16.86%	14.95%
S&P 500 Index	10.13%	1.45%	16.35%	21.11%	14.99%	15.57%
Lipper Growth & Income Funds	9.92%	2.34%	14.07%	14.83%	10.93%	11.66%
Morningstar Fund Large Blend	9.23%	1.66%	13.70%	18.42%	13.25%	14.14%

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/30/1985.

<sup>2</sup> This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

**Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Class I shares. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee as defined in the fund's Class I prospectus. Other share classes with these fees would have had lower performance. To learn more or to obtain the most recent month-end or other share-class performance, visit [institutional.fidelity.com](http://institutional.fidelity.com) or [401k.com](http://401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Please see the last page(s) of this document for most-recent calendar-quarter performance.**

## Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

### FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

### IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

Initial offering of the Advisor Class shares for Fidelity Advisor Growth & Income Fund was on 3/25/25. Prior returns are those of the retail share classes and reflect the retail expense ratio. Had the Advisor Class expense ratios been reflected, total returns would have been lower.

### INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

**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 U.S. equity performance.

**Russell 1000 Growth Index** is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the US equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the indexes weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of

the total index weight. For periods prior to March 24, 2025, the index was uncapped.

**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 those Russell 1000 Index companies with a lower price-to-book ratio and a lower expected growth rate.

### LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

### MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

### MORNINGSTAR INFORMATION

© 2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

### RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

## Manager Facts

**Matthew Fruhan** is a portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Fruhan manages Fidelity Advisor Capital Development Fund, Fidelity Series Growth & Income Fund, Fidelity Advisor Series Growth & Income Fund, Fidelity Growth & Income Portfolio, Fidelity Advisor Growth & Income Fund, and Fidelity VIP Growth & Income Portfolio. Additionally, he manages Fidelity Mega Cap Stock Fund, Fidelity Advisor Mega Cap Stock Fund, Fidelity Large Cap Stock Fund, and Fidelity Advisor Large Cap Fund, as well as co-manages Fidelity Equity-Income Strategy, a separately managed account (SMA).

Prior to assuming his current responsibilities, Mr. Fruhan managed Fidelity Advisor Financial Services Fund, VIP Financial Services Portfolio, and Select Financial Services Portfolio. Previously, he served as the industrials sector leader and managed Fidelity Advisor Industrials Fund, VIP Industrials Portfolio, and Select Industrials Portfolio. Prior to that, Mr. Fruhan managed Select Defense and Aerospace Portfolio, Select Air Transportation Portfolio, and Select Consumer Staples Portfolio. Additionally, Mr. Fruhan worked as an equity analyst following the food and supermarket industries, and in Fidelity's High Yield Research department following the specialty retail, automotive supply, and transportation industries. He has been in the financial industry since joining Fidelity in 1995.

Mr. Fruhan earned his bachelor of arts degree, cum laude, in economics from Harvard College and his master of business administration degree from Harvard Business School.

**PERFORMANCE SUMMARY:**  
**Quarter ending March 31, 2026**

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity Advisor Growth & Income Fund - Class I Gross Expense Ratio: 0.57% <sup>2</sup>	21.29%	18.61%	13.45%	13.83%

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/30/1985.

<sup>2</sup> This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

**Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Class I shares. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee as defined in the fund's Class I prospectus. Other share classes with these fees would have had lower performance. To learn more or to obtain the most recent month-end or other share-class performance, visit [institutional.fidelity.com](http://institutional.fidelity.com) or [401k.com](http://401k.com).** Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.



**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

**Past performance is no guarantee of future results.**

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 900 Salem Street, Smithfield, RI 02917.

© 2026 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee. 714622.24.0