

Fidelity® Select Industrials Portfolio

Key Takeaways

- For the semiannual reporting period ending January 31, 2026, the fund's Retail Class shares gained 8.62%, trailing the 11.05% advance of the MSCI U.S. IMI Industrials 25/50 Linked Index and the 10.13% result of the broad-based S&P 500® index.
- The industrials sector performed roughly in line with the broad-based S&P 500® index the past six months, as market leadership was concentrated in other sectors, such as communication services, energy and health care.
- According to Portfolio Manager Clayton Pfannenstiel, the fund's performance versus the MSCI sector index was especially hurt by stock selection in the aerospace & defense category, which had been a positive for the portfolio earlier in 2025. As a result, his emphasis on finding the right mix of undervalued cyclicals and more-consistent earnings growers – a key component of his active management approach – had mixed results this period.
- In stock-specific terms, underweighting index component Caterpillar (+51%) detracted more than any other position this reporting period. A sizable overweight stake in Trane Technologies (-3%) also hurt.
- Conversely, lack of exposure to the lagging human resources & employment services industry (-20%), which represented about 3% of the MSCI index, notably contributed to the portfolio's relative result.
- The fund's largest individual relative contributor was a significant overweight in Cummins (+56%); a larger-than-index stake in Parker Hannifin (+29%) also helped.
- On January 1, 2026, Clayton became sole portfolio manager of the fund after having served as co-manager since October 2025.
- As of January 31, although Clayton notes considerable uncertainty about both economic and geopolitical developments going forward, he sees pockets of opportunity in a variety of industry groups.

MARKET RECAP

U.S. stocks gained 10.13% for the six months ending January 31, 2026, according to the S&P 500® 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® 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).



Clayton Pfannenstiel
Portfolio Manager

Fund Facts

Trading Symbol:	FIDRX
Start Date:	September 03, 1996
Size (in millions):	\$1,739.44

Investment Approach

- Fidelity® Select Industrials Portfolio is a sector-based equity-focused strategy that seeks to outperform its benchmark through active management.
- We believe that uncertainty provides investment opportunity. Stock prices can become disengaged from a company's intrinsic (fair) value at cyclical extremes because of investor overreaction.
- Cyclical stocks exhibit repeatable patterns. We believe this can present opportunities for a disciplined investor whose time horizon spans the next cycle.
- We strive to capitalize on these opportunities through intensive, academic-style research on cyclical drivers and company-specific fundamentals, along with disciplined portfolio construction. The fund's success is predicated on finding the right mix of undervalued cyclicals and more-consistent earnings growers throughout the cycle.
- Sector strategies could be used by investors as alternatives to individual stocks for either tactical- or strategic-allocation purposes.

Q&A

An interview with Portfolio Manager Clayton Pfannenstiel

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

The fund's Retail Class shares gained 8.62%, trailing the 11.05% advance of the MSCI U.S. IMI Industrials 25/50 Linked Index and the 10.13% result of the broad-based S&P 500® index. Additionally, the fund finished behind its peer group average, which was up 17.49%.

Looking a bit longer term, the fund advanced 24.66% for the trailing 12 months, handily topping both the MSCI index and the S&P 500®, but finishing behind the peer group average.

Q: What was the market environment like for industrial stocks the past six months?

The industrials sector performed roughly in line with the broad-based S&P 500® this period, as market leadership was concentrated in other sectors, such as communication services, energy and health care. Regarding energy in particular, tension in the Middle East intensified, leading to concern about supply disruption. Brent crude prices, which had been dipping toward \$60 per barrel earlier in 2025, rebounded closer to \$70 by the end of January.

The same geopolitical tension fueled a healthy gain in the aerospace & defense industry (+18%) – by far the largest group in the MSCI index, with a roughly 23% weight, on average. Defense stocks did especially well in this environment. However, the strongest performance among industry groups came from construction machinery & heavy transportation equipment (+42%). This segment's success was primarily driven by unprecedented demand for AI-related energy infrastructure and strength in the global mining industry on the back of higher metals prices.

On the other hand, the human resource & employment services group (-20%) fared poorly this period, recording the weakest result among the industry categories in the MSCI sector index. The industry, which relies heavily on "labor churn," or the frequency with which employees switch jobs, faced a challenging operating environment characterized by a significant contraction in hiring activity. What's more, those who did have jobs prioritized job security, significantly reducing the volume of voluntary quits. For employment services firms, this meant fewer vacancies to fill and a sharp decline in placement fees.

Q: How did you position the fund in this environment?

The fund's top industry overweight was aerospace & defense. Within commercial aerospace, the portfolio was overweight original equipment manufacturers via Boeing and Howmet Aerospace, while our aftermarket overweight was best exemplified by GE Aerospace. While Howmet (+17%) was the fifth-largest contributor, Boeing's stock (+6%) underperformed, hurt by delays in the certification of the 777X – billed as the world's largest and most efficient twin-engine jet. Still, my view was that these were short-term headwinds in a broadly favorable long-term picture for Boeing, which was the portfolio's largest overweight as of January 31.

Industrial machinery & supplies & components was also a significant industry overweight in the portfolio during the period, given my expectation for improving demand there in a normalizing economy. Several noteworthy larger-than-index positions in this group included Parker Hannifin, Ingersoll Rand, ITT and Dover.

Q: What meaningfully detracted versus the MSCI sector index?

The fund's relative performance was especially hurt by stock selection in the aerospace & defense category, which had been a positive for the portfolio earlier in 2025. Picks in electrical components & equipment and the trading companies & distributors group further pressured the portfolio's relative result. Overall, my emphasis on finding the right mix of undervalued cyclicals and relatively steady earnings growers – a key component of my active management approach – had mixed results this period.

Underweighting strong-performing MSCI index component Caterpillar (+51%) detracted more than any other individual stock. Caterpillar benefited from its status as an indirect play on spending for generative artificial intelligence. The AI/data-center angle comes into play when examining power-generation revenue, which was a significant part of Caterpillar's business and continued to grow strongly. I was cautious about the stock's valuation and preferred other AI-related investments, especially Cummins and GE Vernova.

A sizable overweight in Trane Technologies (-3%) also hurt. The company is a key supplier of commercial and industrial chillers, and the company saw its HVAC bookings increase sharply in Q3. A chiller is a large piece of HVAC equipment that has the potential to see robust demand from data centers with generative AI capabilities. Despite this AI tie-in, I think the company's potential has been underestimated by the stock market, and I meaningfully increased this position during the period. *[Editor's note: See more about Portfolio Manager Clayton Pfannenstiel's view on Trane Technologies in the next section of this shareholder update.]*

An outsized stake in Axon Enterprise (-35%), from the aerospace & defense industry, detracted as well. While Axon is popularly known as a taser company, what the market doesn't fully appreciate is the firm's software component. From body cameras that provide evidence collection to AI-enabled police report writing to software that connects police evidence to the prosecutor's office, Axon is providing an end-to-end solution across the legal process for police and prosecutors. With that said, the stock was caught in a broader downdraft of software names on AI-related fears. However, I believe the growth outlook for Axon is independent of larger software trends and, further, that Axon is on the front-foot with AI-related products that could disrupt other software providers. I therefore added aggressively to this position.

Q: How about significant contributors?

Lack of exposure to the lagging human resources & employment services industry notably contributed. Investment choices in research & consulting services also added relative value for the fund.

Cummins (+56%), a new position in the fund, was our top contributor for the period. The company, which ended the period as our second-largest overweight position relative to the sector index, has historically been associated more with sales of engines for commercial vehicles. However, the company also provides backup generators for data centers, which makes this company another beneficiary of the data-center build-out.

A large overweight in Parker Hannifin also was timely, with the stock rising about 29%. This result was driven by a combination of record-breaking financial results, strategic acquisitions, and a robust recovery in its core industrial and aerospace markets. A key tailwind was continued strength in the firm's Aerospace Systems segment, which benefited from strong growth in both commercial OEM and aftermarket sales. Notably, the vast majority of the firm's approximately \$12 billion backlog stemmed from the high-profit-margin aerospace industry.

Q: What is your outlook as of January 31?

Although there is considerable uncertainty about both economic and geopolitical developments going forward, I see pockets of opportunity in a variety of industry groups. Industrials is a sector that covers an unusually broad range of businesses, from heavy electrical equipment to human resource & employment services, and I will continue to look for investment opportunities supported by strong corporate fundamental factors. ■

Portfolio Manager Clayton Pfannenstiel on beneficiaries of the AI-driven data-center build-out:

"Various third-party reports suggest that data centers will require 50 to 100 gigawatts of power by 2030, compared to about 24 GW of power needed in 2024. This 12% to 25% compound annual growth rate in expected demand contrasts sharply with electricity generation that has grown about 1% compounded annually over the past 14 years.

"With concerns about the reliability of renewables and the pathway for new nuclear facilities measured in years or even decades, natural gas has become the primary incremental source of electricity. And the primary U.S. beneficiary of increased demand for gas-fired power plants is GE Vernova, a supplier of large industrial gas turbines. This stock was one of the fund's top overweights during the period.

"Further, given the high cost of failure at data centers, even if downtime is measured in minutes, backup power is just as important. As noted earlier, Cummins provides backup generators for data centers, which makes this company another potential beneficiary of the data-center build-out. The portfolio's newly established, sizable position in Cummins is meant to leverage this insight.

"Moving beyond power, data centers require substantial infrastructure, including cooling. For context, an office skyscraper in New York City might require three or four chillers, a large piece of HVAC equipment, whereas a new large AI data center could use over 100 chillers. Trane Technologies is a key supplier of commercial and industrial chillers and therefore has the potential to be a derivative AI beneficiary, in my opinion. I meaningfully increased the fund's stake in Trane Technologies the past six months.

"Finally, all this power and equipment must be put in place by skilled workers, which are in short supply. I think skilled labor providers like Comfort Systems USA have potential to capture value, as the demand for new data centers is met with a shortage of skilled labor to build the needed infrastructure. I notably added to this position as well during the reporting period."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Cummins Inc	Construction Machinery & Heavy Transportation Equipment	2.59%	95
Automatic Data Processing Inc	Human Resource & Employment Services	-1.80%	62
Parker-Hannifin Corp	Industrial Machinery & Supplies & Components	2.75%	44
Comfort Systems USA Inc	Construction & Engineering	0.83%	36
Howmet Aerospace Inc	Aerospace & Defense	4.25%	31

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Caterpillar Inc	Construction Machinery & Heavy Transportation Equipment	-2.11%	-75
Lockheed Martin Corp	Aerospace & Defense	-1.64%	-60
Trane Technologies PLC	Building Products	3.27%	-50
Axon Enterprise Inc	Aerospace & Defense	0.91%	-49
United Rentals Inc	Trading Companies & Distributors	1.63%	-41

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	99.63%	100.00%	-0.37%	1.29%
International Equities	0.00%	0.00%	0.00%	-0.51%
Developed Markets	0.00%	0.00%	0.00%	-0.51%
Emerging Markets	0.00%	0.00%	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.37%	0.00%	0.37%	-0.78%

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
Aerospace & Defense	29.45%	24.41%	5.04%	-0.06%
Industrial Machinery & Supplies & Components	14.14%	9.51%	4.63%	0.62%
Construction Machinery & Heavy Transportation Equipment	9.75%	8.06%	1.69%	4.38%
Building Products	8.06%	5.98%	2.08%	1.17%
Heavy Electrical Equipment	6.19%	3.54%	2.65%	-2.24%
Electrical Components & Equipment	6.11%	7.89%	-1.78%	-2.26%
Construction & Engineering	4.46%	4.17%	0.29%	0.70%
Cargo Ground Transportation	3.74%	1.58%	2.16%	0.22%
Trading Companies & Distributors	3.56%	4.63%	-1.07%	-1.36%
Research & Consulting Services	2.47%	2.85%	-0.38%	0.58%
Other	11.69%	21.20%	-9.51%	-1.11%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
GE Aerospace	Aerospace & Defense	7.95%	7.82%
Boeing Co	Aerospace & Defense	6.69%	4.78%
GE Vernova Inc	Heavy Electrical Equipment	6.19%	8.11%
Cummins Inc	Construction Machinery & Heavy Transportation Equipment	5.00%	--
Trane Technologies PLC	Building Products	4.88%	3.79%
Parker-Hannifin Corp	Industrial Machinery & Supplies & Components	4.74%	4.04%
Howmet Aerospace Inc	Aerospace & Defense	4.37%	5.61%
Eaton Corp PLC	Electrical Components & Equipment	3.40%	4.11%
Ingersoll Rand Inc	Industrial Machinery & Supplies & Components	3.29%	3.04%
ITT Inc	Industrial Machinery & Supplies & Components	2.81%	2.81%
10 Largest Holdings as a % of Net Assets		49.31%	47.65%
Total Number of Holdings		49	51

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 ¹
Select Industrials Portfolio Gross Expense Ratio: 0.68% ²	8.62%	5.96%	24.66%	24.06%	17.46%	14.24%
S&P 500 Index	10.13%	1.45%	16.35%	21.11%	14.99%	15.57%
MSCI US IMI Industrials 25/50 Linked Index	11.05%	7.33%	21.50%	20.04%	15.78%	14.81%
Morningstar Fund Industrials	17.49%	8.25%	31.01%	18.85%	13.64%	14.46%
% Rank in Morningstar Category (1% = Best)	--	--	46%	28%	23%	58%
# of Funds in Morningstar Category	--	--	51	45	39	31

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/03/1996.

² 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 Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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 Q&A document for most-recent calendar-quarter performance.

Definitions and Important Information

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FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

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 Retail Class shares for Fidelity Select Industrials Portfolio was on 10/14/25. Prior returns are those of the advisor share classes and reflect the advisor expense ratio. Had the Retail 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.

MSCI U.S. IMI Industrials 25/50 Index is a modified market-capitalization-weighted index of stocks designed to measure the performance of Industrials companies in the MSCI U.S. Investable Market 2500 Index. The MSCI U.S. Investable Market 2500 Index is the aggregation of the MSCI U.S. Large Cap 300, Mid Cap 450, and Small Cap 1750 Indices.

MSCI U.S. IMI Industrials 25/50 Linked Index is a modified market

capitalization-weighted index of stocks designed to measure the performance of Industrials companies in the MSCI US Investable Market 2500 Index. The MSCI US Investable Market 2500 Index is the aggregation of the MSCI US Large Cap 300, Mid Cap 450, and Small Cap 1750 Indices. Index returns shown for periods prior to January 1, 2010 are returns of the MSCI US Investable Market Industrials Index.

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.

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.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

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

Clayton Pfannenstiel is a sector leader and 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. Pfannenstiel is the global industrials sector leader and portfolio manager on Fidelity Select Industrials Portfolio, Fidelity Advisor Industrials Fund, VIP Industrials Portfolio, Fidelity Disruptive Automotive ETF, and Fidelity Select Aerospace and Defense Portfolio*. Additionally, he covers the global multi-industrials companies within the industrials sectors along with aerospace and defense industries.

Prior to assuming his current position in 2021, Mr. Pfannenstiel was a research analyst in Fidelity's High Income and Alternatives division covering the airline, aerospace and defense, ground transports, maritime shipping, and packaging industries.

Before joining Fidelity in 2018, Mr. Pfannenstiel was a research associate at Sirios Capital Management. Prior to that, he held equity research roles at Credit Suisse and Bank of America/Merrill Lynch. He has been in the financial industry since 2009.

Mr. Pfannenstiel earned his bachelor of arts degree in economics and Asian studies from the University of North Carolina – Chapel Hill and his master of business administration from the Massachusetts Institute of Technology – Sloan School of Management. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Select Industrials Portfolio Gross Expense Ratio: 0.68% ²	24.77%	23.70%	14.67%	12.77%
% Rank in Morningstar Category (1% = Best)	39%	26%	27%	58%
# of Funds in Morningstar Category	51	44	39	31

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/03/1996.

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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.

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