

Fidelity Advisor[®] Technology Fund

Key Takeaways

- For the fiscal year ending February 28, 2026, the fund's Class I shares gained 27.61%, topping the 22.14% advance of the MSCI U.S. IMI Information Technology 25/50 Index, and well ahead of the 16.99% result of the broadly based S&P 500[®] index.
- Technology stocks lagged the S&P 500[®] early in the period, as concerns about tariffs pressured the entire stock market, especially growth stocks. Following the market's bottom in early April, though, tech stocks began to gain upside momentum, aided by ongoing massive spending on generative artificial intelligence.
- With that said, tech stocks peaked around the end of October, as money began to rotate into industrials, energy and materials, and secondarily into utilities and consumer staples, two defensive sectors.
- Against this backdrop, Portfolio Manager Adam Benjamin was relatively successful at focusing on situations where his analysis diverges from the consensus view, helping him identify companies that he believes offer the best risk/reward profile – a key component of his investment approach.
- Versus the MSCI sector index, stock selection in the technology hardware, storage & peripherals group meaningfully contributed to performance. Top individual relative contributors included Western Digital (+470%) and Micron Technology (+340%).
- Conversely, underweighting semiconductor materials & equipment hurt relative performance, given the group's triple-digit gain. A sizable underweight in Broadcom (+62%) was the fund's largest relative detractor at the stock level. Overweighting Marvell Technology (-10%) also hampered our relative result.
- As of February 28, Adam notes that generative artificial intelligence continues to dominate the themes driving the tech sector. He plans to continue to focus on AI and other investment themes that impact the largest end markets, favoring companies with the best potential to generate durable growth in earnings and cash flow.

MARKET RECAP

U.S. stocks gained 16.99% for the 12 months ending February 28, 2026, according to the S&P 500[®] index, reflecting 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 January 31. 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. However, the focus returned to strong corporate earnings, easing inflation and a resilient U.S. economy, buoying the index until it returned -0.76% in February, its first monthly decline since April. Renewed expectations for Fed rate cuts supported stocks ahead of the central bank's decision to lower its benchmark federal funds rate in September, October and December, aiming to cushion weakness in labor. By sector, industrials (+32%) and communication services (+31%) led, influenced by the promise of AI. Energy (+28%), utilities (+24%), materials (+23%) and information technology (22%) also stood out, whereas financials (0%) and real estate (+6%) lagged most.



Adam Benjamin
Portfolio Manager

Fund Facts

Trading Symbol:	FFOMX
Start Date:	July 14, 1981
Size (in millions):	\$27,327.92

Investment Approach

- Fidelity Advisor® Technology Fund is a sector-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- We believe the value of technology stocks is in large part determined by the companies' future potential to generate earnings and cash flow.
- Our investment framework also focuses on identifying themes that impact the largest end markets, determining potential winners/losers, and how certain companies that are technology disruptors can impact incumbents.
- The technology sector is a very specialized part of the market, and our experience allows for proficiency in specific domains, aiding in recognizing investment opportunities when they arise.
- Through bottom-up research and by leveraging Fidelity's vast expertise – in addition to insights from industry experts, technologists, suppliers and competitors – we develop a differentiated view on the fundamentals in seeking to identify companies with compelling risk/reward profiles.
- 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 Adam Benjamin

Q: Adam, how did the fund perform for the fiscal year ending February 28, 2026?

The fund's Class I shares gained 27.61% the past 12 months, topping the 22.14% advance of the MSCI U.S. IMI Information Technology 25/50 Index, and well ahead of the 16.99% result of the broadly based S&P 500® index. The fund also outpaced the 24.32% mark of the peer group average. Importantly, given our focus, longer-term performance comparisons remain quite favorable.

Q: How was the investment environment for tech stocks the past 12 months?

Technology stocks lagged the S&P 500® early in the period, as concerns about tariffs pressured the entire stock market, especially growth stocks. Following the market's bottom in early April, though, tech stocks began to gain upside momentum, aided by the Trump administration's decision to pause most tariffs for 90 days and ongoing massive spending on generative artificial intelligence.

With that said, tech stocks peaked around the end of October, as money began to rotate into industrials, energy and materials, and secondarily into utilities and consumer staples, two defensive sectors. Amid this broadening rally, technology finished the period with the sixth-best performance among the 11 sectors in the S&P 500® index, and it was one of six sectors that outpaced that broader benchmark.

Semiconductors (+52%), the industry group with the largest MSCI index weight during the period, on average, was instrumental in driving the tech sector's strong result, although the performance leaders in the semi category looked considerably different this period compared with some recent reporting periods. The stocks of memory chip makers were particularly strong, reflecting an insatiable demand for high-bandwidth memory. AI accelerators and graphics processing units require massive amounts of memory to operate large language models. As a result, demand for high-bandwidth memory grew rapidly during the period.

Also noteworthy was the soaring semiconductor materials & equipment segment (+133%). The 12-month period saw a shift toward chip technology that required a retooling of

fabrication plants, disproportionately benefiting equipment manufacturers, which provide the specialized lithography necessary for advanced chip technology.

Meanwhile, software stocks – especially providers of application software (-18%) – found the environment relatively inhospitable. First, the adoption of software-based AI agents was slower than anticipated, weighing on investor sentiment. And second, as the year progressed, there was increasing concern about AI disrupting the software space.

Q: How was the fund positioned?

I continued to lean heavily into the semiconductor industry. In fact, the five largest overweights as of period end were companies from this group: Nvidia, NXP Semiconductors, Marvell Technology, ON Semiconductor, and GlobalFoundries. I added to all of these positions during the period, given the sharp sell-off in March and early April 2025, which I felt was an opportune buying window. This group contains a mix of what I consider "AI winners" (Nvidia and Marvell) and stocks that I believe are positioned to benefit from a recovery in the analog chip market (NXP, ON and GlobalFoundries). *[Editor's note: Adam further discusses the potential for a recovery in the analog chip market in the next section of this shareholder update.]*

On the other hand, application software ended the period as one of the portfolio's largest industry underweights, as it appeared to be squarely in the crosshairs of AI disruption.

Q: What notably contributed versus the MSCI sector index?

I was relatively successful with my focus on situations where my analysis diverges from the consensus view, helping me identify companies that I believe offer the best risk/reward profile – a key component of my investment approach. Specifically, stock selection in the technology hardware, storage & peripherals group meaningfully contributed to performance. Overweighting semiconductors and positioning in application software also helped.

On a stock-specific basis, Western Digital (+470%) contributed most versus the MSCI index. In October, the data-storage manufacturer reported better-than-expected Q3 earnings and financial guidance. Robust spending by hyperscalers and favorable supply and demand for hard disk drive storage contributed to strong pricing power for providers. HDDs are employed extensively for the storage of text, images and video used to train AI models. I reduced the fund's exposure to Western Digital to manage portfolio risk, but it remained a core holding in the fund.

Micron Technology was one of the memory chipmakers I spoke of earlier that did quite well this period, advancing 340% in the portfolio. Although the stock rose fairly steadily

from September through January, a strong acceleration in performance began in mid-December, after the company reported solid financial results for the three months ending November 27, including record revenue. Management also said it expected business performance to continue strengthening, calling the company "an essential AI enabler." Given its outsized gain, I significantly reduced the fund's exposure to Micron. That said, it was still our seventh-largest holding at period end.

Q: What about notable detractors?

Underweighting semiconductor materials & equipment hurt our relative result, given the group's triple-digit gain. Stock selection in communications equipment detracted as well.

Underweighting strong-performing index component Broadcom (+62%) detracted most on a relative basis. Investors were attracted to solid demand for the firm's application-specific integrated circuit (ASIC) products. I continued to take a measured approach to the fund's AI-related semiconductor exposure. The fund had no position in Broadcom early in the period because, by my reckoning, AI represented a relatively small share of the company's revenues, and I thought there were other AI names that had more exposure to that theme. Although I established a small position in the stock during the period, we didn't hold it at the end of February.

Overweighting Marvell Technology (-10%) also detracted the past 12 months. This company is a leader in ASICs used in custom AI accelerators by the major hyperscalers, such as Amazon Web Services and Google Cloud. With that said, Marvell's stock stumbled in early December on the news that the company had lost a key piece of business to a Taiwanese competitor. I saw this as a temporary headwind and continued to have strong conviction about the firm's longer-term prospects, so I added significantly to the position, making Marvell our fifth-largest position at period end.

Q: What's your outlook as of February 28, Adam?

Generative artificial intelligence continues to dominate the themes driving the tech sector, resulting in a somewhat bifurcated market between stocks the market perceives as "AI winners" and "AI losers." I continue to analyze the companies in the portfolio that fall into this AI basket and look for additional potential "winners." With that said, I'm investing in the tech sector as a whole, and so the fund holds positions in stocks reflecting other themes, such as cloud computing and advanced driver-assistance systems.

As always, I'll continue focusing on themes impacting the largest end markets, favoring companies with the potential to generate durable growth in earnings/cash flow. ■

Portfolio Manager Adam Benjamin on the possibility of a recovery in the non-AI chip market:

"Admittedly, I was wrong, early in 2024 and 2025, in my expectation for a recovery of the more cyclical, non-AI side of the semiconductor market – that is, the broad-based analog chips that are used in a variety of automotive, consumer electronics, telecommunications and industrial applications.

"However, after 36+ months of an inventory correction, I believe the table is finally set for the beginning of a broad-based cyclical recovery. The current setup is traceable to AI demand crowding out supply and effectively driving shortages of analog components. These shortages, combined with stabilizing demand in the semiconductor market and an improved economic backdrop, have the potential to drive inventory restocking and the next broad-based semiconductor cycle.

"Unlike a year ago, when analog suppliers provided weak guidance to start the year and inventories remained elevated, I believe the setup entering 2026 is much more favorable. Inventory levels have worked down even further from when we last discussed analog chips.

"Moreover, I also expect the potential for an improving economic backdrop, which has historically been supportive of semiconductor demand and pricing. I believe these factors could help restart the next broad-based semiconductor upcycle in 2026.

"For example, in reporting results for the third quarter of 2025, NXP Semiconductors said it experienced 'broad-based sequential improvement across all regions and end markets. Our outlook reflects the strength of our company-specific growth drivers and signs of a cyclical recovery.'

"ON Semiconductor noted for the same quarter, 'We're seeing continued signs of stabilization across our core markets, as well as positive growth in AI.'

"Both NXP and ON have significant exposure to the analog chip market, and each is an overweight position in the fund relative to the MSCI sector index as of February 28."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Western Digital Corp	Technology Hardware, Storage & Peripherals	1.50%	331
Micron Technology Inc	Semiconductors	1.39%	278
Sandisk Corp/DE	Technology Hardware, Storage & Peripherals	0.41%	156
NVIDIA Corp	Semiconductors	7.48%	149
Anthropic PBC Series F	Application Software	0.69%	126

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Broadcom Inc	Semiconductors	-3.81%	-159
HubSpot Inc	Application Software	0.88%	-128
Marvell Technology Inc	Semiconductors	3.62%	-124
Lam Research Corp	Semiconductor Materials & Equipment	-0.92%	-121
Servicenow Inc	Systems Software	1.19%	-104

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	94.73%	99.99%	-5.26%	2.95%
International Equities	4.57%	0.01%	4.56%	-2.24%
Developed Markets	3.53%	0.01%	3.52%	-0.79%
Emerging Markets	1.03%	0.00%	1.03%	-1.45%
Tax-Advantaged Domiciles	0.01%	0.00%	0.01%	0.00%
Bonds	0.01%	0.00%	0.01%	0.01%
Cash & Net Other Assets	0.69%	0.00%	0.69%	-0.72%

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
Semiconductors	48.45%	33.65%	14.80%	1.66%
Technology Hardware, Storage & Peripherals	16.90%	18.25%	-1.35%	0.60%
Systems Software	9.98%	14.81%	-4.83%	-1.33%
Internet Services & Infrastructure	6.58%	1.85%	4.73%	-0.27%
Application Software	6.51%	11.27%	-4.76%	4.40%
Communications Equipment	3.90%	4.55%	-0.65%	-1.48%
Semiconductor Materials & Equipment	1.46%	6.35%	-4.89%	-2.34%
Broadline Retail	1.42%	--	1.42%	0.38%
Movies & Entertainment	1.08%	--	1.08%	0.20%
Electronic Components	0.99%	2.49%	-1.50%	-0.64%
Other	2.04%	4.28%	-2.24%	-4.12%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
NVIDIA Corp	Semiconductors	25.00%	25.16%
Apple Inc	Technology Hardware, Storage & Peripherals	12.61%	10.14%
Microsoft Corp	Systems Software	6.64%	11.75%
NXP Semiconductors NV	Semiconductors	5.23%	4.23%
Marvell Technology Inc	Semiconductors	4.70%	2.71%
ON Semiconductor Corp	Semiconductors	4.46%	3.29%
Micron Technology Inc	Semiconductors	4.23%	2.33%
Cisco Systems Inc	Communications Equipment	3.85%	4.57%
Western Digital Corp	Technology Hardware, Storage & Peripherals	2.94%	1.88%
GlobalFoundries Inc	Semiconductors	2.69%	1.88%
10 Largest Holdings as a % of Net Assets		72.36%	68.70%
Total Number of Holdings		124	101

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 February 28, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Advisor Technology Fund - Class I Gross Expense Ratio: 0.66% ²	8.26%	-1.35%	27.61%	31.90%	14.61%	23.72%
S&P 500 Index	7.12%	0.68%	16.99%	21.80%	14.19%	15.50%
MSCI US IMI Information Technology 25/50	4.56%	-3.58%	22.14%	28.16%	16.18%	22.74%
Morningstar Technology	7.92%	-0.13%	24.32%	23.90%	8.28%	18.63%
% Rank in Morningstar Category (1% = Best)	--	--	38%	25%	24%	13%
# of Funds in Morningstar Category	--	--	251	221	199	147

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 07/14/1981.

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 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 or 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

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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. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. 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 Advisor Class shares for Fidelity Advisor Technology Fund was on 11/12/25. 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.

MSCI U.S. IMI Information Technology 25/50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Information Technology 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.

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

Adam Benjamin is a research analyst 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.

Mr. Benjamin manages Fidelity Advisor Technology Fund, Fidelity VIP Technology Portfolio, Fidelity Select Semiconductors Portfolio, Fidelity Advisor Semiconductors Fund and the Information Technology sleeves of the Fidelity Institutional Asset Management (FIAM) Large Cap Core and Global Core sector strategies. He also covers the large cap semiconductors industry.

Prior to assuming his current roles, Mr. Benjamin was a research analyst responsible for the coverage of the semiconductor, semiconductor capital equipment, and solar end markets. Most recently he served as global technology sector leader within FIAM.

Before joining Fidelity in 2011, Mr. Benjamin served as managing director and head of semiconductor equity research at Jefferies & Company, Inc. Previously, he held various roles at SG Cowen, including senior research associate focused on the semiconductor space and vice president in the Technology M&A group. Mr. Benjamin was also an associate in the Corporate Law department of Sullivan & Worcester. He has been following the technology sector for over 18 years.

Mr. Benjamin earned his bachelor of arts degree from Cornell University and his juris doctor degree, cum laude, from Suffolk University Law School.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2026

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Advisor Technology Fund - Class I Gross Expense Ratio: 0.66% ²	38.12%	26.77%	14.03%	22.35%
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# of Funds in Morningstar Category	254	221	199	150

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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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