



# Understanding Sector Investing

## 2023

Not FDIC Insured • May Lose Value • No Bank Guarantee

# Today's Agenda

1. What Is a Sector?
2. Why Sectors Matter
3. Applications for Sector Investing
4. Q&A

# What Is a Sector?

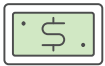
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# Warm-Up

## What sector does Domino's Pizza belong to?



Utilities



Financials




Consumer Discretionary

- Is it a large cap, a mid cap, or a small cap stock?
- Is it growth or value stock?

The stocks mentioned here are not necessarily holdings invested in by FMR LLC. References to specific companies should not be construed as a recommendation or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

# What Is a Sector?

A sector is a grouping of stocks with similar characteristics






	Stocks	Apple	Visa Inc.	Cisco Systems	Microsoft		
	Industries	Communications Equipment	Electronic Equipment, Instruments, & Components	IT Services	Semiconductors & Semiconductor Equipment	Software	Technology Hardware, Storage, & Peripherals
	Sector	Information Technology					

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# What Is a Sector?

All global stocks can be classified into one of eleven sectors

				
<b>Stay Connected</b>	<b>What to Wear</b>	<b>Daily Routine</b>	<b>Getting Around</b>	<b>The American Dream</b>
<b>COMMUNICATION SERVICES</b>	<b>CONSUMER DISCRETIONARY</b>	<b>CONSUMER STAPLES</b>	<b>ENERGY</b>	<b>FINANCIAL SERVICES</b>
Companies that facilitate communication or provide entertainment content and other information through various types of media	Consumer companies that are sensitive to economic cycles, such as automakers, retailers, apparel makers, and restaurants	Consumer industries that are less sensitive to the economy, such as food and beverages, supermarkets, and household products	Companies that produce, refine, or market energy	Financial services, such as banking, lending, brokers, and insurance

					
<b>I Feel Good</b>	<b>From the Ground Up</b>	<b>The Next Generation</b>	<b>Add a Dream Kitchen</b>	<b>In a Good Place</b>	<b>Lights On</b>
<b>HEALTH CARE</b>	<b>INDUSTRIALS</b>	<b>INFORMATION TECHNOLOGY</b>	<b>MATERIALS</b>	<b>REAL ESTATE</b>	<b>UTILITIES</b>
Goods and services provided by pharmaceutical firms, hospital management firms, HMOs, and medical products	Businesses that distribute durable goods or provide transportation or commercial services	Companies that offer goods and services, including hardware, software, semiconductors, and consulting services	Corporations that supply synthetic materials, such as chemicals and plastics, or raw materials such as metals or timber	Companies that own, operate, or develop commercial real estate properties such as offices, malls, or warehouses	Companies that produce and deliver electric power, natural gas, or water

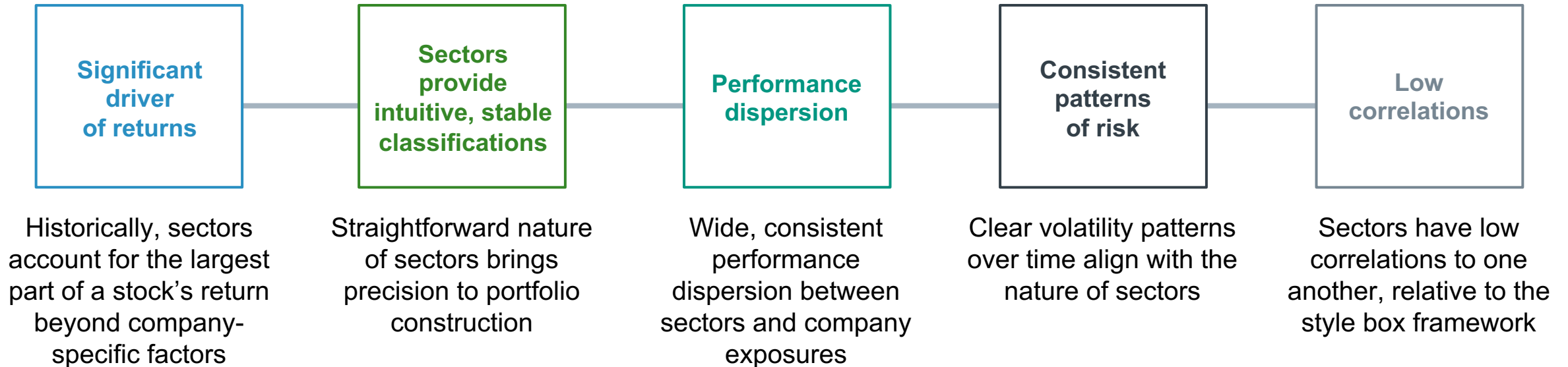
Sector funds can be more volatile because of their narrow concentration in a specific industry.

See page 23 for Important Information section in the appendix, including investment risks.

# Why Sectors Matter

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# Why Sectors Matter



Sector funds can be more volatile because of their narrow concentration in a specific industry. See page 23 for Important Information section in the appendix, including investment risks.

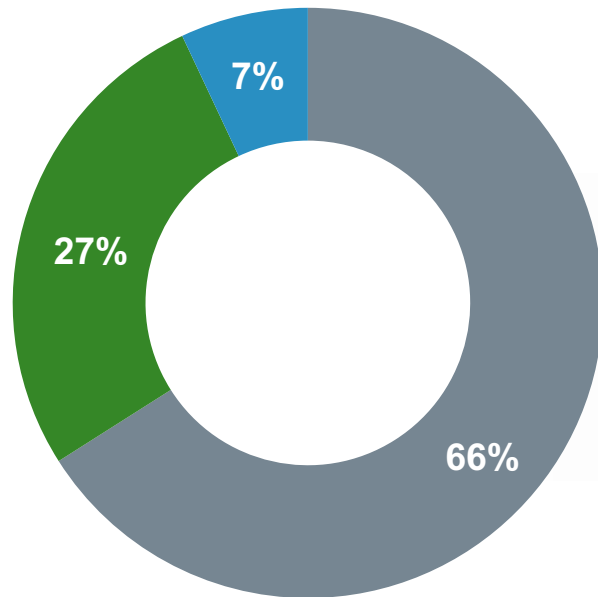


# Sector Exposure Has Been a Significant Driver of Returns

Investors often ignore key performance drivers when constructing portfolios

## AVERAGE SOURCE OF RETURNS FOR U.S. STOCKS 1990–2022

■ Company ■ Sector ■ Size/Style



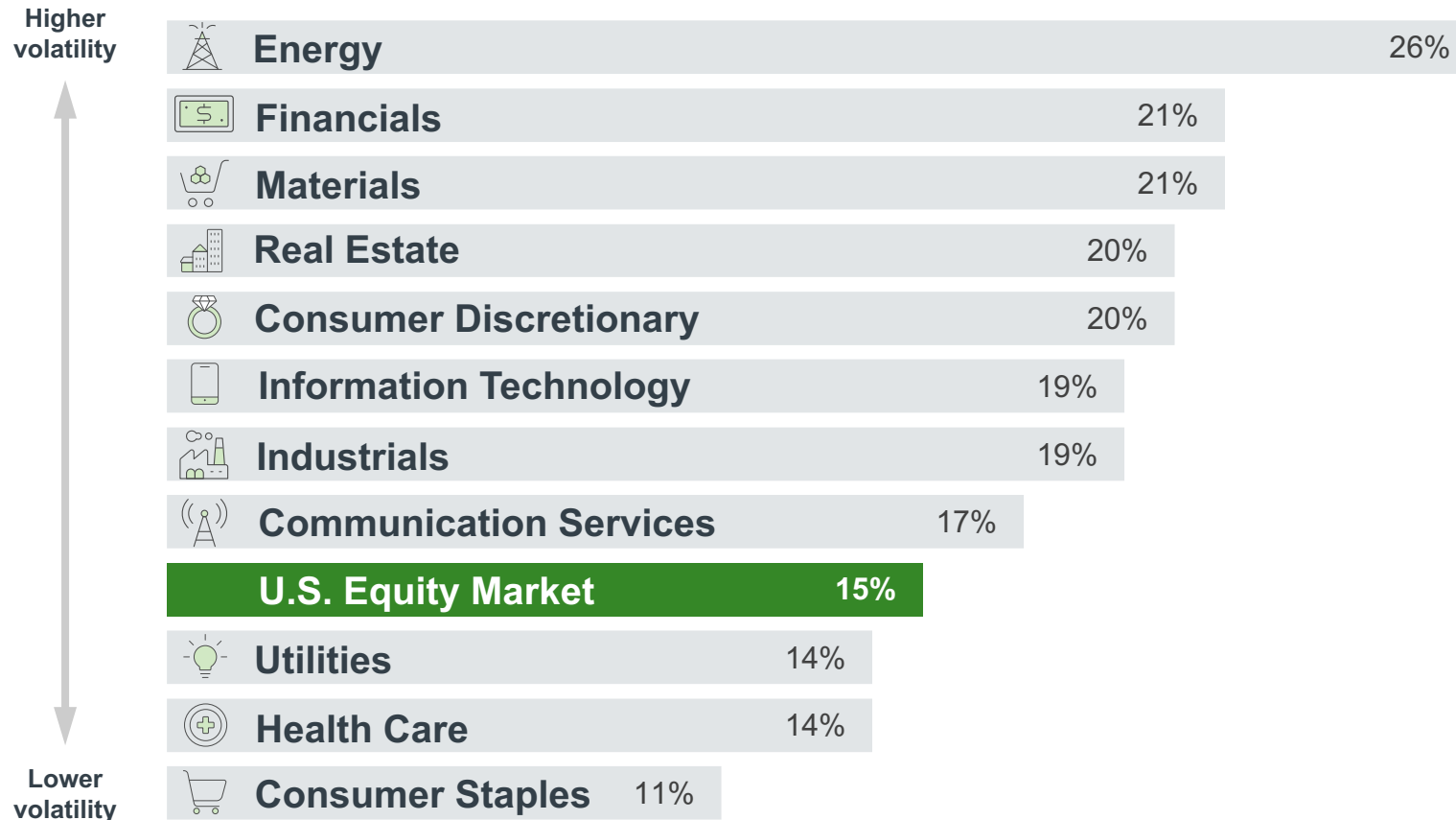
**93%** of performance  
driven by **sector** and **company** factors

**Past performance is no guarantee of future results.** Source: Based on a stepwise regression analysis of 52-week returns (annualized). Sector returns are a cap-weighted average returns of all GICS sectors. Results based on the average of all stocks in the Russell 3000 Index. Source: FactSet, Fidelity Investments, as of 12/31/22.

It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

# Sectors Have Clear Patterns of Volatility

## AVERAGE SECTOR STANDARD DEVIATION OVER THE LAST 20 YEARS



**Past performance is no guarantee of future results.** Source: Fidelity Investments, as of 12/31/22. U.S. equity market sector volatility is represented by the standard deviation of the top 3,000 U.S. stocks as measured by market capitalization, and as defined by the GICS, from 1/01/03 to 12/31/22. Standard deviation measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility.

# Why Sectors Matter

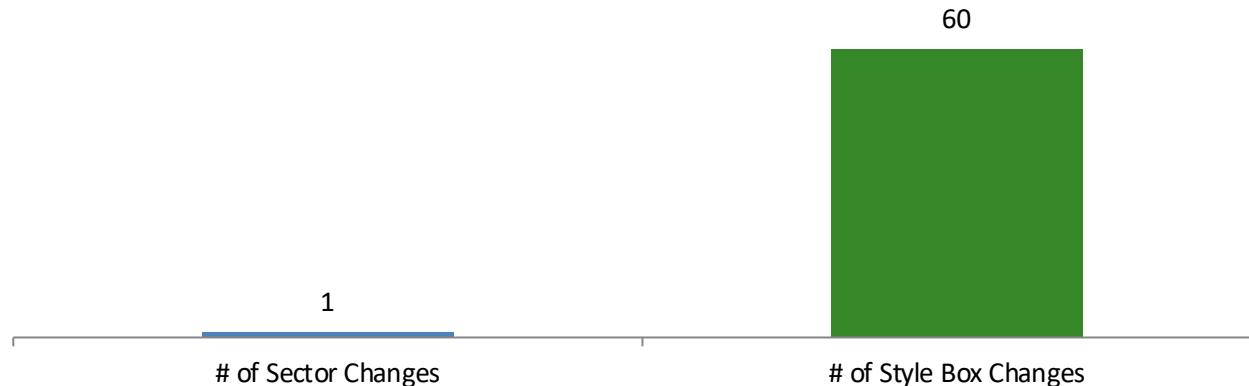
Investors often ignore key performance drivers when constructing portfolios

**ExxonMobil**

**Growth or  
value?**

Which  
sector?

## AVERAGE MONTH-TO-MONTH CLASSIFICATION CHANGES FOR S&P 500 CONSTITUENTS



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Specific securities mentioned are for illustrative purposes only and must not be considered an investment recommendation or advice. Source: Fidelity Investments, Morningstar Direct as of 12/31/22; time period from January 2012 through December 2021 only. Includes firms in S&P 500 for full calendar year.

# Correlations Have Been Lower Among Sectors Than Style Boxes

**PERFORMANCE CORRELATIONS OF U.S. SECTOR MONTHLY RETURNS (2003–2023)**

	Comm. Services	Cons Discr.	Cons Staples	Energy	Financials	Health Care	Industrials	InfoTech	Materials	Real Estate	Utilities
Comm. Svcs.	1.00										
Cons Disc	0.75	1.00									
Cons Staples	0.64	0.67	1.00								
Energy	0.54	0.53	0.44	1.00							
Financials	0.64	0.80	0.64	0.58	1.00						
Health Care	0.60	0.69	0.70	0.44	0.66	1.00					
Industrials	0.72	0.87	0.72	0.65	0.87	0.71	1.00				
Info Tech	0.72	0.87	0.63	0.51	0.70	0.66	0.81	1.00			
Materials	0.69	0.81	0.64	0.69	0.77	0.67	0.89	0.78	1.00		
Real Estate	0.60	0.73	0.63	0.41	0.75	0.60	0.72	0.64	0.67	1.00	
Utilities	0.54	0.40	0.61	0.35	0.37	0.47	0.45	0.42	0.44	0.55	1.00

**PERFORMANCE CORRELATIONS OF U.S. STYLE BOX MONTHLY RETURNS (2003–2023)**

	Small Cap Growth	Small Cap Value	Mid Cap Growth	Mid Cap Value	Large Cap Growth	Large Cap Value
Small Cap Growth	1.00					
Small Cap Value	0.93	1.00				
Mid Cap Growth	0.95	0.86	1.00			
Mid Cap Value	0.90	0.95	0.91	1.00		
Large Cap Growth	0.83	0.76	0.91	0.83	1.00	
Large Cap Value	0.81	0.88	0.84	0.93	0.84	1.00

Source: Morningstar Direct as of 3/31/23.

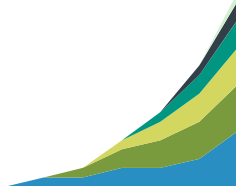
**Past performance is no guarantee of future results.** Sectors are defined by the MSCI 25/50 IMI GICS indices. Style box categories are represented by the following indices: large cap growth: Russell Top 200 Growth; large cap value: Russell Top 200 Value; mid cap growth: Russell Midcap Growth; mid cap value: Russell Midcap Value; small cap growth: Russell 2000 Growth; and small cap value: Russell 2000 Value. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. • Correlation coefficient is the interdependence of two random variables that range in value from –1 to +1, indicating perfect negative correlation at –1, absence of correlation at 0, and perfect positive correlation at +1. Standard deviation measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility.

# Applications for Sector Investing

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# Applications for Sector Investing

## GROWTH



Business Cycle

## OPPORTUNISTIC



- Tactical Sector Rotation
- Thematic Investing

## TAX-LOSS HARVESTING



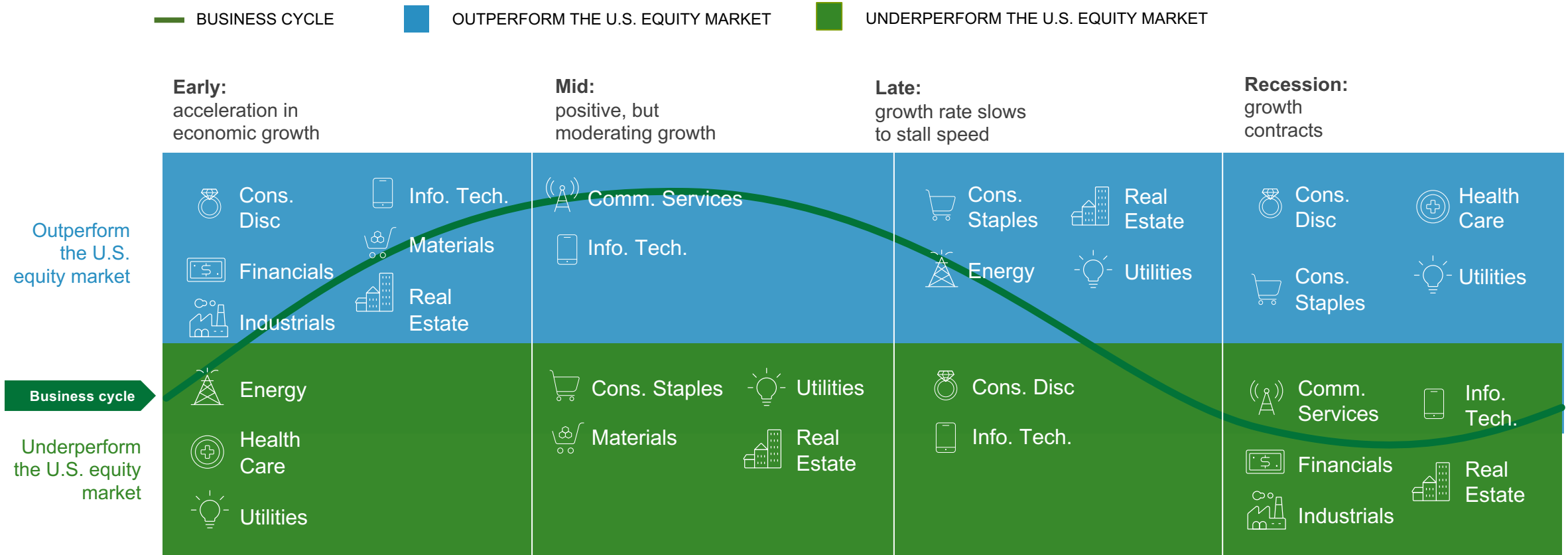
Harvest stock, mutual fund, or ETF losses while maintaining exposure to a sector

See Important Information for more information including investment risks.

Diversification/asset allocation does not ensure a profit or guarantee against loss.

Information provided is general in nature. It is not intended to be, and should not be construed as, legal or tax advice. Fidelity does not provide legal or tax advice. Consult an attorney or tax advisor regarding your specific legal or tax situation.

# Business Cycle Investing



**Past performance is no guarantee of future results.** The typical business cycle shown above is a hypothetical illustration. There is not always a chronological progression in this order, and there have been cycles when the economy has skipped a phase or retraced an earlier one. • Source for sector performance during business cycle: Fidelity Investments (AART) as of 3/31/22. Sectors shown in the shaded areas have either over- or underperformed versus the broader market. Return data from 1962 to 2016. Sectors are defined by the Global Industry Classification Standard (GICS).

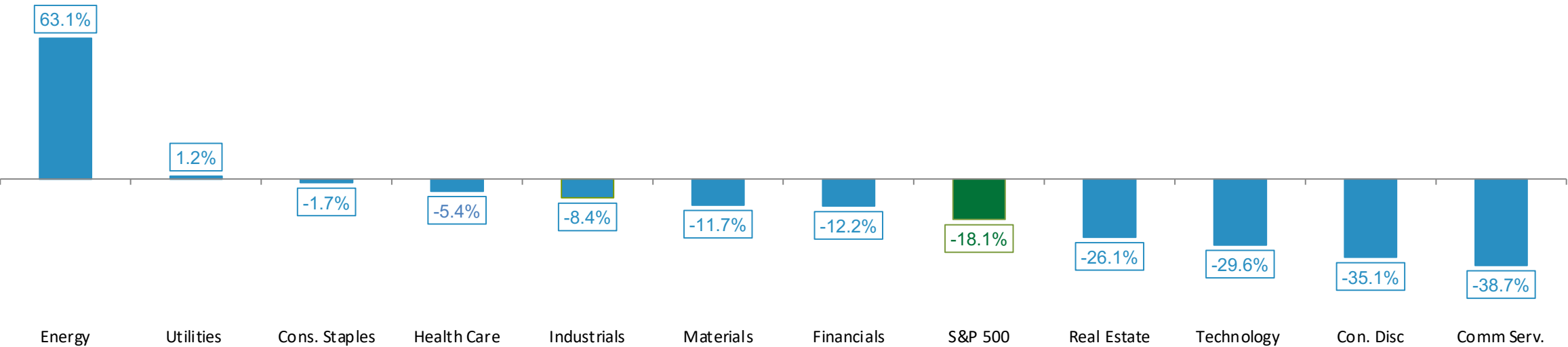
# Opportunistic Sector Investing

## Growth and Returns

The year 2022 was very difficult for almost all sectors. Energy was a notable outlier with 63% total return over the year. Utilities and consumer staples also fared well. Tightening supply/demand and rising commodity prices boosted returns for energy stocks. Interest rate hikes hurt cyclical and growth industries, particularly consumer discretionary, communication services, and information technology.

### INVESTING IN SECTORS OFFERS THE POTENTIAL FOR ABOVE-MARKET RETURNS

#### 2022 TOTAL RETURN



Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies.

**Past performance is no guarantee of future results.** You cannot invest directly in an index. All indices are unmanaged. Please see appendix for important index information. Sector investing involves risk. Because of its narrow focus, sector investing may be more volatile than investing in more diversified baskets of securities. Sector returns represented by MSCI 25/50 IMI GICS indices. Source: Morningstar, as of 12/31/22.





# What Is Tax-Loss Harvesting?

## Realizing losses to reduce gains and income

### Sell Securities Held at a Loss

- Offset short-term and long-term capital gains
  - Use realized short-term losses to offset realized short-term gains
  - Use realized long-term losses to offset realized long-term gains

### Reduce Ordinary Income

- Investors realize capital losses to offset ordinary up to \$3,000 in additional income IRS currently allows

### Carry Forward Realized Losses

- Above and beyond realized short-term and long-term gains and \$3,000 in net income

### Wash Sale Rule

- Investors may not buy a “substantially identical” security within 30 days

Information provided is general in nature. It is not intended to be, and should not be construed as, legal or tax advice. Fidelity does not provide legal or tax advice. Consult an attorney or tax advisor regarding your specific legal or tax situation.

Source: Fidelity Investments

# Fidelity Advisor Sector Product Offerings

## 16 Actively Managed Sector Mutual Funds

Fidelity Advisor® Biotechnology Fund  
Fidelity Advisor® Communication Services Fund  
Fidelity Advisor® Consumer Discretionary Fund  
Fidelity Advisor® Consumer Staples Fund  
Fidelity Advisor® Energy Fund  
Fidelity Advisor® Financials Fund\*  
Fidelity Advisor® Global Real Estate Fund  
Fidelity Advisor® Health Care Fund  
Fidelity Advisor® Industrials Fund  
Fidelity Advisor® International Real Estate Fund  
Fidelity Advisor® Materials Fund  
Fidelity Advisor® Real Estate Fund  
Fidelity Advisor® Semiconductors Fund  
Fidelity Advisor® Technology Fund  
Fidelity Advisor® Telecommunications Fund  
Fidelity Advisor® Utilities Fund

## 11 Passively Managed Sector ETFs

**FCOM** Fidelity MSCI Communication Services Index ETF  
**FDIS** Fidelity MSCI Consumer Discretionary Index ETF  
**FSTA** Fidelity MSCI Consumer Staples Index ETF  
**FENY** Fidelity MSCI Energy Index ETF  
**FNCL** Fidelity MSCI Financials Index ETF  
**FHLC** Fidelity MSCI Health Care Index ETF  
**FIDU** Fidelity MSCI Industrials Index ETF  
**FTEC** Fidelity MSCI Information Technology Index ETF  
**FMAT** Fidelity MSCI Materials Index ETF  
**FREL** Fidelity MSCI Real Estate Index ETF  
**FUTY** Fidelity MSCI Utilities Index ETF

## 1 Actively Managed Sector ETF












**FPRO** Fidelity Real Estate Investment ETF

\*Prior to 4/28/23, Fidelity Advisor Financials Fund was named Fidelity Advisor Financial Services Fund.

See page 23 for Important Information section in the appendix, including investment risks.

# Fidelity's Sector Investing Capabilities

Actively managed sector strategies totaling \$101B covering the 11 GICS sectors and over 35 additional strategies covering a wide range of industry-level and thematic exposures

 <b>Communication Services</b> <ul style="list-style-type: none"><li>• Communication Services</li><li>• Telecommunications</li><li>• Wireless</li></ul>	 <b>Consumer Discretionary</b> <ul style="list-style-type: none"><li>• Consumer Discretionary</li><li>• Automotive</li><li>• Construction and Housing</li><li>• Leisure</li><li>• Retailing</li></ul>	 <b>Consumer Staples</b> <ul style="list-style-type: none"><li>• Consumer Staples</li></ul>	 <b>Energy</b> <ul style="list-style-type: none"><li>• Energy</li></ul>	 <b>Financials</b> <ul style="list-style-type: none"><li>• Financial Services</li><li>• Banking</li><li>• Brokerage/Investment Management</li><li>• Fintech</li><li>• Insurance</li></ul>	 <b>Health Care</b> <ul style="list-style-type: none"><li>• Health Care</li><li>• Health Care Services</li><li>• Biotechnology</li><li>• Medical Technology and Devices</li><li>• Pharmaceuticals</li></ul>
 <b>Industrials</b> <ul style="list-style-type: none"><li>• Industrials</li><li>• Defense and Aerospace</li><li>• Transportation</li></ul>	 <b>Materials</b> <ul style="list-style-type: none"><li>• Materials</li><li>• Chemicals</li><li>• Gold</li><li>• Global Commodity Stock</li></ul>	 <b>Real Estate</b> <ul style="list-style-type: none"><li>• International Real Estate</li><li>• Real Estate Income</li><li>• Real Estate Investment</li></ul>	 <b>Technology</b> <ul style="list-style-type: none"><li>• Technology</li><li>• Tech Hardware</li><li>• IT Services</li><li>• Semiconductors</li><li>• Software and IT Services</li></ul>	 <b>Utilities</b> <ul style="list-style-type: none"><li>• Utilities</li><li>• Telecommunications and Utilities</li></ul>	

Note: "Portfolio," "Select," and "Fund" omitted from sector fund name.

AUM as of 3/31/23. FMR Equity Assets and International Equity Assets include Global Equity Assets.

# FMR Equity

A globally integrated equity organization with over 300 investment professionals



Group	Inv. Profs.	BOS	LON	HK	TKO	IND
Advanced Data Analytics	11	✓	✓			
Portfolio Management	56	✓	✓	✓	✓	
Equity Research	125	✓	✓	✓	✓	
ESG	21	✓	✓	✓		✓
Quantitative Research	17	✓				
Sector Specialists	15	✓	✓	✓		
Private Equity	8	✓				
Equity Traders / Technical Research	42	✓	✓	✓		
Management	14	✓	✓	✓		

Source: Fidelity Investments, as of 3/31/23. Notes: Equity Research category includes fundamental, derivatives, and sector research. Private Equity includes research analysts and directors. The sector specialists work with the fundamental research analysts on various aspects of the investment process, such as analyzing large fundamental datasets, building large quantitative industry or company models, and utilizing programming tools to make the process more efficient and automated.

# Why Sectors Matter

<p>Sectors can potentially be a significant driver of returns for a U.S. equity portfolio</p>	<p>There are multiple applications for sector investing for any portfolio</p>	<p>Review your portfolio with your financial advisor to determine where sectors may fit</p>
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# Q&A

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# Important Information

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Diversification does not ensure a profit or guarantee against loss.

Sector funds can be more volatile because of their narrow concentration in a specific industry. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The **communication services** industries can be significantly affected by government regulation, intense competition, technology changes and general economic conditions, consumer and business confidence and spending, and changes in consumer and business preferences. The **biotechnology** industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation. The **communications equipment** industry can be significantly affected by failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditures, and rapid obsolescence. The **consumer discretionary** industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes. The **consumer staples** industries can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, environmental factors, government regulation, the performance of the overall economy, interest rates, and consumer confidence. The **energy** industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations. The **financials** industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. The **health care** industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations. The **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. The **materials** industries can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the **real estate** industry. The electronics industry can be significantly affected by rapid obsolescence, intense competition, and global demand. The **information 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. The **telecom services** industries are subject to government regulation of rates of return and services that may be offered and can be significantly affected by intense competition. The **utilities** industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.

Exchange-traded funds (ETFs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities are subject to interest rate, currency-exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). Each ETF has a unique risk profile, which is detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses.

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 U.S. equity performance.

# Index Definitions

Russell Midcap Value Index is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit value-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

Russell 2000 Value Index is a market capitalization-weighted index designed to measure the performance of the small-cap value segment of the U.S. equity market. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

The Russell Top 200 Growth Index measures the performance of the large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit growth characteristics. It includes Russell Top 200 Index companies with higher price-to-book ratios and higher forecast growth values.

Russell 2000 Growth Index is a market capitalization-weighted index designed to measure the performance of the small-cap growth segment of the U.S. equity market. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell Midcap Growth Index is a market capitalization-weighted index designed to measure the performance of the mid-cap growth segment of the US equity market. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Top 200® Value Index measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics.

MSCI U.S. IMI Biotechnology 25/50 Index is a modified market capitalization weighted index of stocks designed to measure the performance of biotechnology 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 Communication Services 25/50 (Media Linked) Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Communication Services companies in the MSCI U.S. Investable Market 2500 Index. Index returns shown for the period January 1, 2010, to November 30, 2018, are returns of the MSCI U.S. IMI Media 25/50 Index. Index returns shown for periods prior to January 1, 2010, are returns of the MSCI U.S. IMI Media Index.

MSCI U.S. IMI Consumer Discretionary 25/50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of consumer discretionary 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 Consumer Staples 25/50 Index is a modified market capitalization weighted index of stocks designed to measure the performance of consumer staples 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.



# Index Definitions

MSCI U.S. IMI Energy 25/50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of energy 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 Financials 5% Capped Linked Index is a modified market capitalization-weighted index of stocks designed to measure the performance of financials 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. No group entity can exceed 5% of the index weight. Index returns represent the performance of the MSCI U.S. IMI Financials 5% Capped Index since 9/1/16, and the MSCI U.S. IM Financials 25/50 Index prior to that date.

MSCI U.S. IMI Health Care 25/50 Index is a modified market capitalization weighted index of stocks designed to measure the performance of health care 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 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 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.

MSCI U.S. IMI Materials 25/50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of materials 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 Real Estate 25/50 Linked Index is a modified market capitalization weighted index of stocks designed to measure the performance of real estate companies in the MSCI U.S. Investable Market 2500 Index. Index returns shown for periods prior to October 1, 2020, are returns of the Dow Jones U.S. Select Real Estate Securities Index (RESI).

MSCI U.S. IMI Semiconductors & Semiconductor Equipment 25/50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of semiconductors and semiconductor equipment 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.

# Index Definitions

MSCI U.S. IMI Telecommunications Services 25/50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of telecommunications services 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 Utilities 25/50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of utilities 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.



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

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**Before investing, consider the mutual fund or exchange-traded funds', investment objectives, risks, charges, and expenses. Contact your investment professional or visit [i.fidelity.com](https://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully**