



Understanding sector investing

2024

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

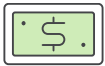
What is a sector?

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.

4 For investor use only.

What is a sector?





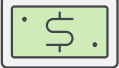
A sector is a grouping of stocks with similar characteristics







	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

				
Stay Connected	What to Wear	Daily Routine	Getting Around	The American Dream
COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIAL SERVICES
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

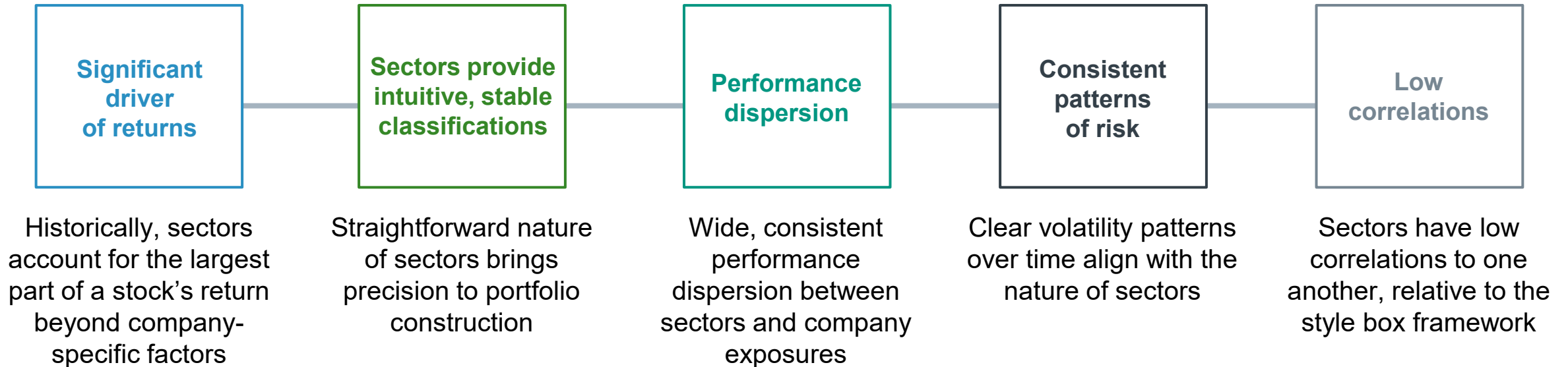
					
I Feel Good	From the Ground Up	The Next Generation	Add a Dream Kitchen	In a Good Place	Lights On
HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
Goods and services provided by pharmaceutical firms, hospital management firms, HMOs, and medical products	Businesses that distribute 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 38 for Important Information section in the appendix, including investment risks.

Why sectors matter

Why sectors matter



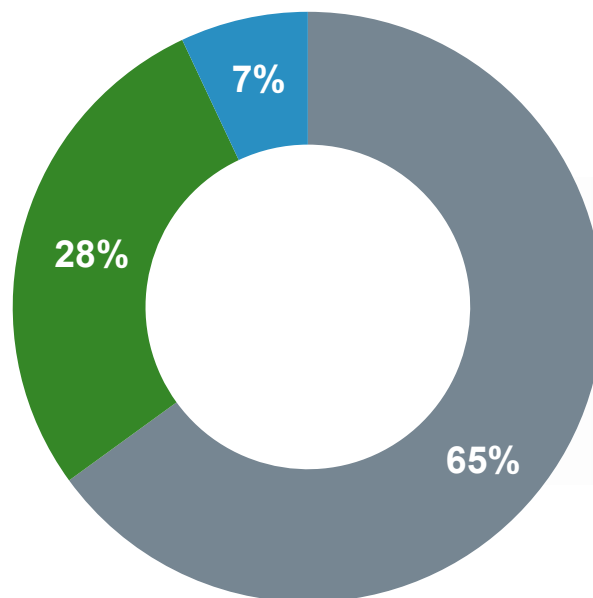
Sector funds can be more volatile because of their narrow concentration in a specific industry. See page 38 for Important Information section in the appendix, including investment risks.

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 1990–2023

■ Company ■ Sector ■ Size/Style



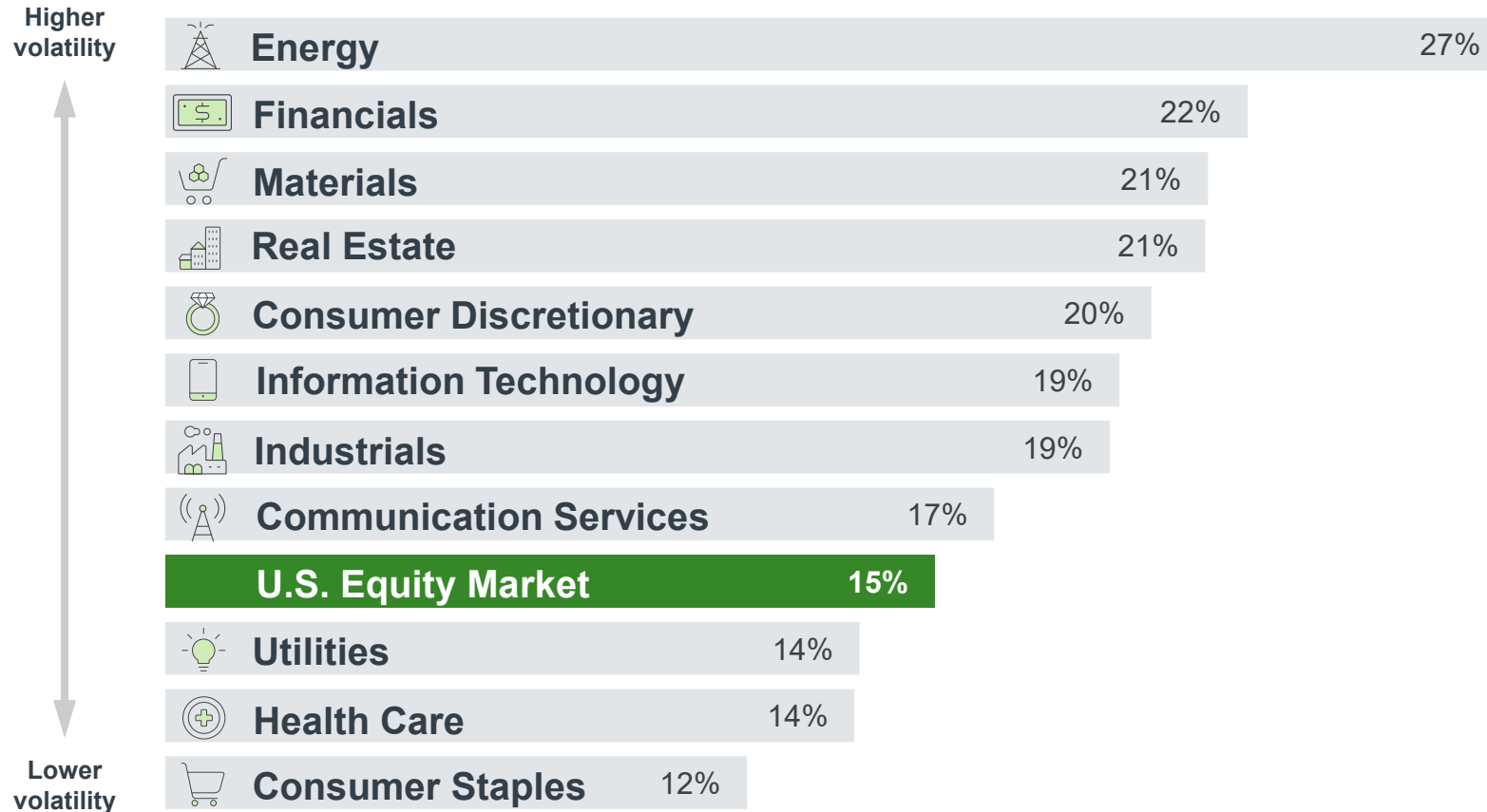
93% of performance
driven by **sector** and **company** factors

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 12/31/23. Global Industry Classification Standard (GICS) is a classification system of 11 different stock market sectors. Stocks are categorized into sectors for comparison purposes. The 11 GICS stock market sectors are Energy, Materials, Industrials, Utilities, Health Care, Financials, Consumer Discretionary, Consumer Staples, Information Technology, Communication Services, Real Estate.

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 12/31/23. U.S. equity market sector volatility is represented by the standard deviation of the MSCI 25/50 IMI GICS indices except for Real Estate which uses the DJ US Real Estate index for sufficient history. US Equity Market represented by the Russell 3000 index. Standard deviation measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility.

Why sectors matter

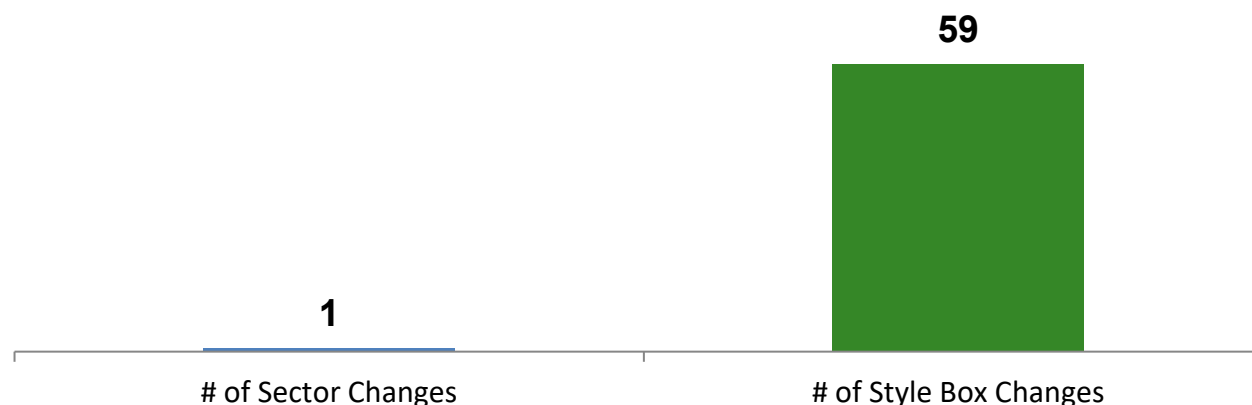
Investors often ignore key performance drivers when constructing portfolios

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 12/31/23; time period from January 2014 through December 2023 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 (2004–2024)

	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	0.53	0.53	0.44	1.00							
Financials	0.65	0.80	0.64	0.58	1.00						
Health Care	0.61	0.70	0.71	0.44	0.67	1.00					
Industrials	0.72	0.87	0.72	0.64	0.87	0.72	1.00				
Info Tech	0.73	0.87	0.62	0.50	0.70	0.67	0.81	1.00			
Materials	0.70	0.81	0.65	0.69	0.78	0.69	0.90	0.78	1.00		
Real Estate	0.62	0.75	0.64	0.41	0.75	0.61	0.73	0.65	0.69	1.00	
Utilities	0.52	0.40	0.62	0.34	0.38	0.48	0.46	0.42	0.46	0.57	1.00

PERFORMANCE CORRELATIONS OF U.S. STYLE BOX MONTHLY RETURNS (2004–2024)

	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	0.90	1.00				
Mid Cap Growth	0.95	0.82	1.00			
Mid Cap Value	0.88	0.96	0.87	1.00		
Large Cap Growth	0.81	0.69	0.89	0.76	1.00	
Large Cap Value	0.81	0.89	0.81	0.96	0.77	1.00

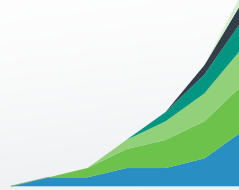
Source: Morningstar Direct as of 3/31/24.

Past performance is no guarantee of future results. Sectors are defined by the MSCI 25/50 IMI GICS indices except for Real Estate which uses the DJ US Real Estate index for sufficient history. 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

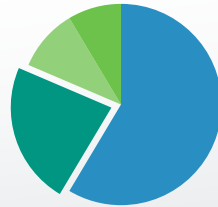
Applications for sector investing

GROWTH



Business Cycle

OPPORTUNISTIC



- Tactical Sector Rotation
- Thematic Investing

TAX-LOSS HARVESTING



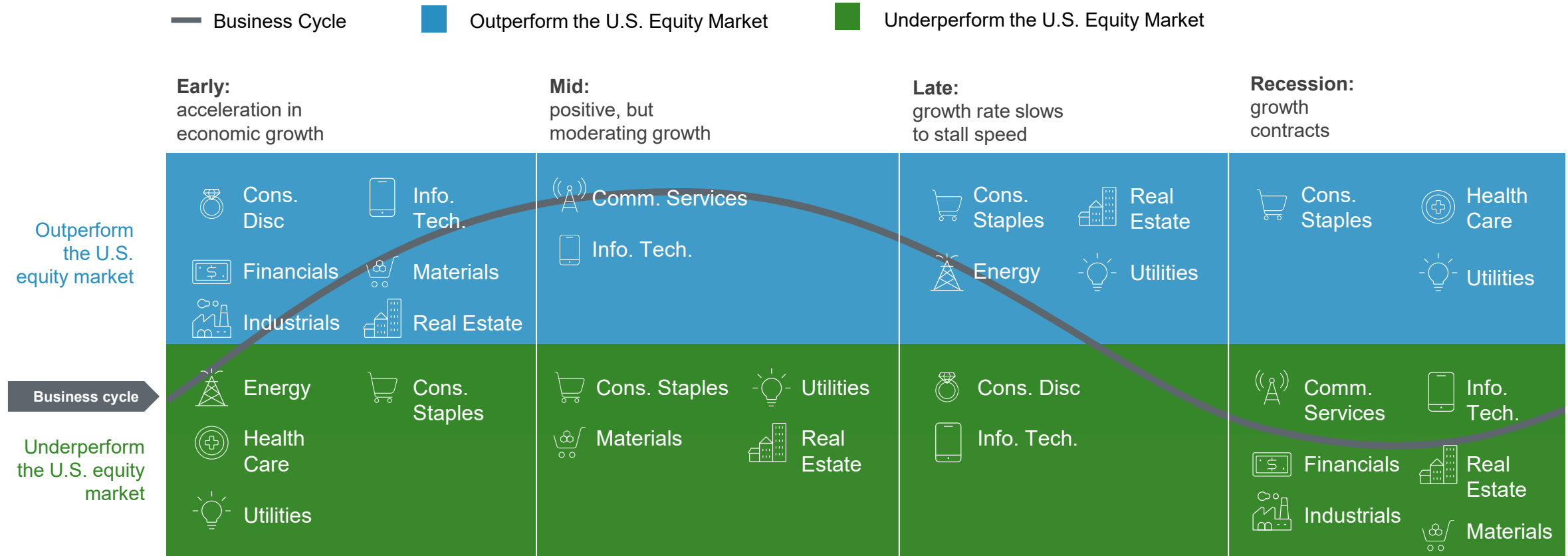
Harvest stock, mutual fund, or ETF losses while maintaining exposure to a sector

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 9/30/23. Sectors shown in the shaded areas have either over- or underperformed versus the broader market. Return data from 1962 to 2021. Sectors are defined by the Global Industry Classification Standard (GICS).

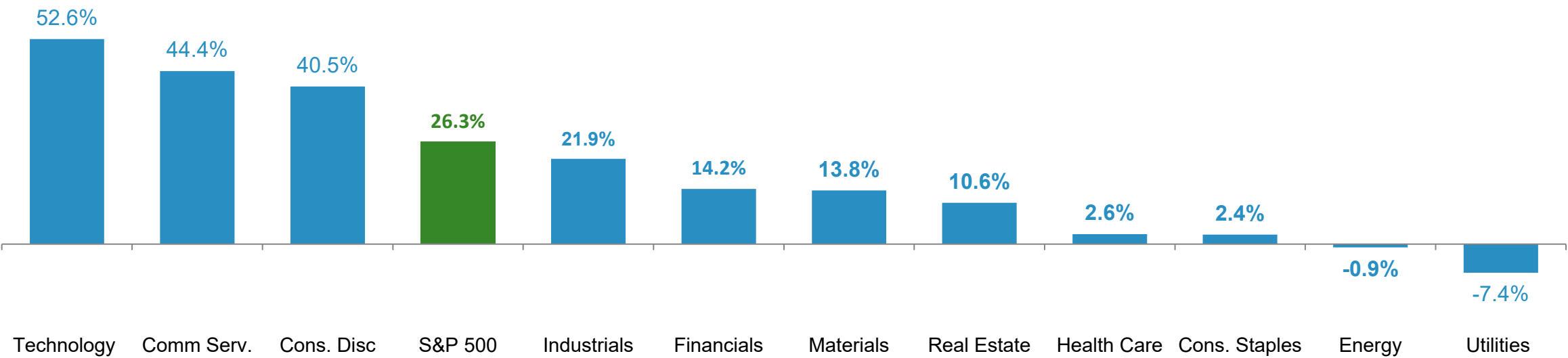
Opportunistic sector investing

Growth and returns

Almost all sectors had strong performance over 2023. Energy and Utilities were the only sectors to post negative absolute returns over the year. Info Tech fared particularly well with the rise of artificial intelligence (“AI”) providing a significant tailwind. Optimism for a “soft landing” scenario and anticipation of interest rate cuts boosted cyclical and growth industries, particularly consumer discretionary, communication services, and information technology.

INVESTING IN SECTORS OFFERS THE POTENTIAL FOR ABOVE-MARKET RETURNS

2023 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 12/31/23.



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

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Source: Fidelity Investments

Fidelity advisor sector product offerings

15 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[®] 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*

***This ETF is different from traditional ETFs.** Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may **create additional risks** for your investment. For example: You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The ETF will publish on its website each day a "Tracking Basket" designed to help trading in shares of the ETF. While the Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio. The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of the ETF, see the important information page and the Principal Investment Risks section of the prospectus.

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

Fidelity's sector investing capabilities

Actively managed sector strategies totaling \$123B covering the 11 GLCS sectors and over 35 additional strategies covering a wide range of industry-level and thematic exposures

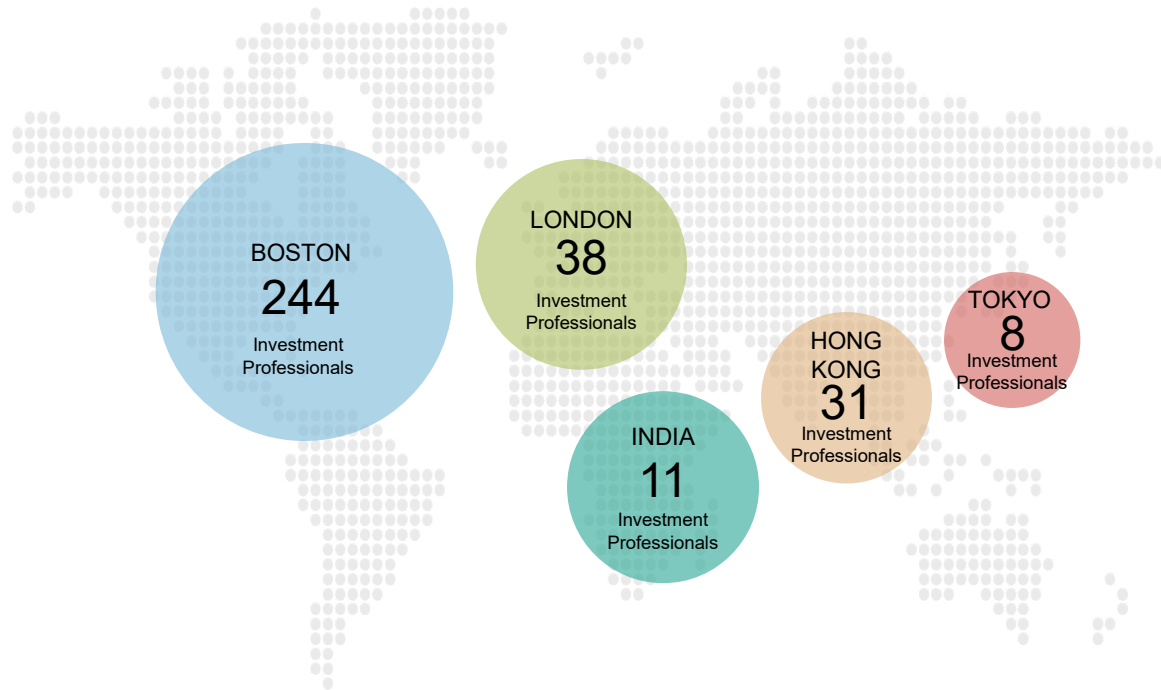
 Communication Services <ul style="list-style-type: none">• Communication Services• Telecommunications• Wireless	 Consumer Discretionary <ul style="list-style-type: none">• Consumer Discretionary• Automotive• Construction and Housing• Leisure• Retailing	 Consumer Staples <ul style="list-style-type: none">•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

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

AUM as of 3/31/24. 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	20	✓	✓			
Portfolio Management	64	✓	✓	✓	✓	
Equity Research	129	✓	✓	✓	✓	
ESG	22	✓	✓	✓		✓
Quantitative Research	19	✓				
Sector Specialists	16	✓	✓	✓		
Private Equity	10	✓				
Equity Traders / Technical Research	40	✓	✓	✓		
Management	13	✓	✓	✓		

Source: Fidelity Investments, as of 3/31/24. 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

Sectors can potentially be a significant driver of returns for a U.S. equity portfolio

There are multiple applications for sector investing for any portfolio

Review your portfolio with your financial advisor to determine where sectors may fit

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

Appendix

Fidelity Advisor[®] Biotechnology Fund

Inception Date	12/27/00
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Biotechnology 25/50 Index
Portfolio Manager	Eirene Kontopoulos
Investment Strategy	Investing primarily in companies engaged in the research, development, manufacture, and distribution of various biotechnological products, services, and processes, and companies that benefit significantly from scientific and technological advances in biotechnology.

Why Biotechnology?

- **Favorable Demographics:** The need for better and more cost-effective health care is rising as populations across the globe continue to age.
- **Personalized Medicine:** The combination of the Human Genome Project and the commercial application of diagnostics has created opportunities to develop more personalized therapies with greater efficacy. New technologies like RNAi, gene therapy, and gene editing build upon the greater understanding of our genome to target previously undruggable targets.
- **Industry Growth:** The biotechnology industry continues to add start-ups at a substantial rate, resulting in an expanding investment universe and a more positive outlook over the next three to five years
- **Unprecedented Innovation:** The biotechnology industry is witnessing an unprecedented pace of breakthroughs across a wide range of diseases. Many novel therapies are on the cusp of providing functional cures for devastating diseases, not just subduing side effects

Strategy Overview

- Employs two-pronged approach, balancing science and fundamental bottom-up analysis.
- Utilize portfolio manager's specialized knowledge of science, clinical trial design, and statistical analysis, paired with in-depth fundamental analysis and Fidelity's vast network of resources, to increase our odds of owning successful biotechnology companies.
- Position sizing is important: Biotechnology stocks have an asymmetric risk and return profile. Their intrinsic value is often in products that have yet to gain regulatory approval, and only 10% of drug development projects progress from phase I trials to approval.

Investment Process

	A	B	C
	Top 10 Highly Diversified/High Quality	Next 40 Core	Remaining 50 Emerging Growth
Position Sizes	5.00%–20.00%	0.50%–4.00%	<0.40%
% of Fund	35%–50%	35%–45%	5%–15%
Investment Opportunity	Stable earning growers, diversified products, usually multinational	Companies with therapies in late-stage trials, or at least one therapy currently in-market	Opportunistic names

Fidelity Advisor[®] Communication Services Fund

Inception Date	6/30/1986
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Communication Services 25/50 Index
Portfolio Managers	Priyanshu Bakshi, Matthew Drukker
Investment Strategy	Investing primarily in companies engaged in the development, production, or distribution of communication services.

Why Communication Services?

- **Diverse Sector:** This sector is comprised of historically more cyclical internet-related investments and typically more defensive telecom investments.
- **Potential Growth:** The sector is exposed to many secular trends that may drive earnings, growth, margins, and returns over the long-term, including convergence, digitalization, scale, and AI.
- **Potential Income:** Defensive industries in the sector tend to provide above average dividend yields.

Strategy Overview

- **Bottom-up fundamental research** approach predicated on the core belief that: Stock prices follow earnings, Not all earnings are created equal, What investors pay for earnings matters.
- Finding companies with sustainability of revenue growth, high incremental margins, competitive barriers or product differentiation, conversion to cash flow and attractive levels of return on investment should lead to superior earnings growth over the long-term.
- A management team's **capital deployment** can add or destroy meaningful value over time.
- **Collaboration**—By working together with all of Fidelity's global research organization, the portfolio manager's decisions benefit from incremental research across a broader group of stocks or asset classes. This often results in uncovering new ideas and helps the portfolio manager build greater conviction in the fund's positioning.

Investment Process

Diversified exposure may offer investors a blend of stability and potential growth

	Lower ← Potential of Risk/Return → Higher				
Exposures	Integrated Telecom Services Wireless Telecom Services	Alternative Carriers Cable & Satellite	Broadcasting Interactive Home Entertainment	Movies & Entertainment Publishing	Interactive Media & Services Advertising
Target Weight	10-20%	10-15%	5-10%	15-20%	25-55%
Rational	<ul style="list-style-type: none"> • Stable subscription based businesses • Less economically sensitive • Above average yield profile 	<ul style="list-style-type: none"> • Subscription based businesses • More cyclical than integrated and wireless telecom services 	<ul style="list-style-type: none"> • Strong growth potential with modest economic sensitivity 	<ul style="list-style-type: none"> • Growth potential, with many mature businesses. 	<ul style="list-style-type: none"> • Strong growth potential with economic sensitivity • May be susceptible to political and regulatory environment

Fidelity Advisor[®] Consumer Discretionary Fund

Inception Date	6/29/1990
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Consumer Discretionary 25/50 Index
Portfolio Managers	Jordan Michaels
Investment Strategy	Investing primarily in companies engaged in the manufacture and distribution of consumer discretionary products and services.

Why Consumer Discretionary?

- **Diverse Sector:** This sector is comprised of historically more cyclical internet-related investments and typically more defensive telecom investments.
- **Potential Growth:** The sector is exposed to many secular trends that may drive earnings, growth, margins, and returns over the long-term, including convergence, digitalization, scale, and AI.
- **Potential Income:** Defensive industries in the sector tend to provide above average dividend yields.

Strategy Overview

- **Market is inherently inefficient and often too short-term focused** which affords opportunities to generate alpha with fundamental research utilizing a long-term investment horizon.
- **Preference for companies where business quality or forward prospects seem underappreciated** by the market and focus on identifying attractive relative value, including considering opportunities created by temporary issues or turnarounds.
- **Stock selection and idea generation come from bottom-up research** that leverages Fidelity's deep and experienced global consumer team. We also consider attractive consumer stocks outside of the benchmark that offer the potential for favorable risk-adjusted returns. Position sizing is based on conviction in fundamental thesis and assessment of risk/reward.
- **Active management regardless of macro environment**, as the consumer sector has historically provided great opportunities to increase shareholder wealth because there are always brands, products, and categories growing in popularity with consumers.

Investment Process

	Global Universe of Stocks	Fundamentals	Valuation	Portfolio Construction	Portfolio
Idea Generation	<ul style="list-style-type: none">• Consider global universe of consumer discretionary stocks	<ul style="list-style-type: none">• Analysis of consumer companies with emphasis on evaluation of competitive standing and industry dynamics• Assessment of management both operationally and on strategy, capital allocation (calls, meetings, site visits; discussions with Fidelity analysts, PMs)• Analyze fundamentals and track record• Project earnings per share, cash flow, asset values• Appreciation of event risk and downside support including asset value, potential strategic options	<ul style="list-style-type: none">• Valuation determinations based on projections of earnings and cash flow; considerations of downside risk• Holistic assessment across capital structure informing view on equity• Leverage Fidelity's global consumer research team; portfolio reflects the team's and my best ideas	<ul style="list-style-type: none">• Focus on bottom-up stock picking• Position sizing based on conviction in fundamental thesis, assessment of risk/reward• Industry/subindustry weightings informed per above, with industry/cyclical overlays	<ul style="list-style-type: none">• 40–80 Stocks• > 80% GICS Sector• Security Weights +/- 5%• Tracking Error 2%–5%

Fidelity Advisor[®] Consumer Staples Fund

Inception Date	7/29/1985
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Consumer Staples 25/50 Index
Portfolio Manager	Ben Shuleva
Investment Strategy	Investing primarily in companies engaged in the manufacture, sale, or distribution of consumer staples.

Why Consumer Staples?

- **Defensive Nature:** The consumer staples sector tends to have less sensitivity to the broader economy, and may offer some downside protection against market declines.
- **Income Oriented:** The sector's relatively high dividend yield and dividend growth rate may make it an attractive portfolio building block for income-oriented investors.
- **Risk and Return Profile:** Over the past 50-plus years, consumer staples has had the highest return and the second-lowest volatility of any equity sector; as a result, the sector has posted the top risk-adjusted return during that period.

Strategy Overview

- **Stocks follow earnings revisions**—the market is rarely correct in predicting businesses' earnings, particularly over the long term. Owning businesses with the greatest positive delta vs. consensus estimates should produce the best returns.
- **Valuation matters, particularly when paired with earnings revisions**—purchasing cheap stocks with low embedded expectations that have positive earnings revisions potential can materially improve risk/reward skew.
- **Sustainability**—in consumer staples, the composition of earnings growth matters. Earnings driven by cost cutting are unlikely to be sustainable due to competitive pressures and the need to continually reinvest in the brand. Revenue growth is the best indication of earnings sustainability.
- **Long-term horizon**—one of Fidelity's competitive advantages is the ability to leverage our deep fundamental research resources over a multiyear investment horizon while many market competitors are becoming more short-term focused

Investment Process

Investment Universe	Industry-Level Analysis	Stock Selection	Portfolio Construction
Invest within the key subcategories of consumer staples universe, including: <ul style="list-style-type: none"> • Retail • Food & Beverage • Personal Care Products • Tobacco • Household Products 	<ul style="list-style-type: none"> • Leverage the broader Fidelity research department to frame where we are in the economic cycle and key risks to the broader market/growth expectations • Work closely with consumer and technology research colleagues to best understand how profit pools are shifting across the consumer value chain 	<ul style="list-style-type: none"> • Build robust company-specific earnings models to try to better predict EPS and CF. • Leverage differentiated and proprietary data sources to supplement modeling process and to constantly update/test assumptions. 	<ul style="list-style-type: none"> • Maintain relatively balanced subsector bets, so as to keep the majority of tracking error associated with asset selection (stock selection) • Only take active subsector bets when there is an obvious, clear alpha opportunity with meaningfully positive risk/reward skew • Flex positioning size around with market sentiment and relative risk/reward; typically buy on weakness and sell on strength

Fidelity Advisor[®] Energy Fund

Inception Date	12/29/1987
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Energy 25/50 Index
Portfolio Manager	Maurice FitzMaurice
Investment Strategy	Investing primarily in companies in the energy field, including the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale and solar power.

Why Energy?

- **Potential Income:** The sector's relatively high dividend yield and dividend growth rate may make it an attractive portfolio building block for income-oriented investors.
- **Exposure to Commodity Prices:** Energy commodity prices have historically driven the direction of energy stocks.

Strategy Overview

- Stocks purchased at a discount to intrinsic value have historically outperformed over time. Intrinsic value is based on the ability to generate free cash flow over time.
- Stocks may trade at a discount to intrinsic value for a variety of reasons including cyclically depressed earnings, poor sentiment leading to a low multiple or under-estimation of longer term earnings power.
- Fundamental research can identify undervalued stocks that should benefit from a cyclical earnings recovery, multiple expansion and/or positive revisions.
- Purchasing stocks at a discount to intrinsic value can provide a margin for error, but quality matters too. Companies with strong returns on capital, healthy FCF margins and low leverage tend to outperform.

Investment Process

Investment Universe	Evaluate Each Energy Sector	Stock Selection	Portfolio Construction
Global universe of 200+ stocks that fall within the GICS* energy sector	Continuous evaluation of groups within the sector for opportunities (i.e., integrations vs. oil service vs. exploration & production etc.): <ul style="list-style-type: none"> • Supply/demand dynamics • Relative valuations • Intend to take small sub-sector bets 	Proprietary research utilized to uncover opportunities: <ul style="list-style-type: none"> • Bottom up fundamental research process • Frequent travel to visit global energy operations • Meetings with company management teams Looking for stocks with: <ul style="list-style-type: none"> • Quality assets • Strong free cash flow generation • Prudent capital allocation 	Goal is to construct a portfolio that has superior free cash flow generation compared to the benchmark but a discounted valuation. Select/FA Energy: <ul style="list-style-type: none"> • ≈ 50–75 stocks • >80% in GICS* industry • Tracking error = 3%–5% • Sizable security active weights • Small subsector and factor bets

Fidelity Advisor[®] Financials Fund

Inception Date	9/3/1996
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Financials 5% Index
Portfolio Manager	Matthew Reed
Investment Strategy	Investing primarily in companies that provide financial services to consumers and industry.

Why Financials?

- **The Financials Sector:** Offers a wide breadth of exposure to different companies and sub sectors, including banks, insurance companies, capital markets firms and asset managers.
- As a provider of capital to businesses, the Financials sector helps facilitate economic growth and is generally tied to the health of the economy.

Strategy Overview

- Business value is derived from the ability to generate capital or cash flows over time
- A disconnect often exists between price and value because the market misinterprets cyclical trends for secular or underestimates the durability and/or magnitude of future growth and/or returns
- Buying under-appreciated or improving businesses at lower valuations while focusing on capital and cash flow generation improves the odds of outperformance
- Fundamental research can uncover divergences between market expectations and underlying value

Investment Process

Investment Universe	Screening for Ideas	Research and Analysis	Portfolio Construction
Global universe of stocks that fall within the GICS financial sector	<ul style="list-style-type: none">• Custom screening process• Consistent and above average returns on capital• Valuations or returns below historical trends• Appropriate track record of growth relative to industry• Balance sheet that may be under-utilized• Strong history of capital allocation decisions	<ul style="list-style-type: none">• Meet with management teams• Seek out unique and discernable competitive advantage• Identify and confirm clear path to sustainable growth• Find other catalyst for upward revaluation (expanding returns, new markets, share gains, product cycles, cost/productivity improvements)• Overlay valuation factors to quantify magnitude of potential mispricing – look for relative value	<ul style="list-style-type: none">• Seek to generate alpha through stock picking over sub-industry bets• Relatively balanced distribution to avoid behavioral pitfalls and tail risk• Position size is more a function of probability of success than magnitude of upside potential• Monitor market prices relative to discrete upside and downside targets



Fidelity Advisor[®] Health Care Fund

Inception Date	9/3/1996
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Health Care 25/50 Index
Portfolio Manager	Eddie Yoon
Investment Strategy	Investing primarily in companies engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine.

Why Health Care

- Lower economic sensitivity has led to periods of lower volatility historically versus the broad market S&P 500 Index.
- Diverse sector provides exposure to a blend of stability and potential growth.
- Favorable demographic trends and innovation power secular tailwinds to the sector.

Strategy Overview

- **Stockpicking:** High-quality, bottom-up fundamental research can uncover new innovations and business trends before other market participants.
- It's all about Free Cash Flow (FCF)/Share: Stock prices in the long run are a reflection of the underlying free cash flow that is available to shareholders.
- Capital Allocation Matters: A management team's capital deployment can add or destroy meaningful value over time.

Investment Process

	A	B	C
	Top 10 Highly Diversified/High Quality	Next 40 Core	Remaining 50 Emerging Growth
Position Sizes	3.00%–10.00%	0.50%–3.00%	<0.40%
% of Fund	35%–50%	35%–40%	10%–15%
Investment Opportunity	Stable earning growers, diversified products, usually multinational	Mid-tier growth	Opportunistic names

Fidelity Advisor[®] Industrials Fund

Inception Date	9/3/1996
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Industrials 25/50 Index
Portfolio Manager	David Wagner
Investment Strategy	Investing primarily in companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment

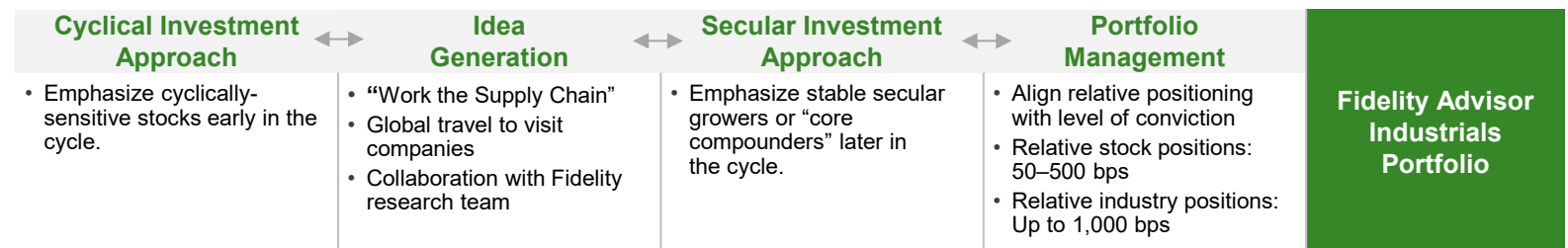
Why Industrials?

- Exposure to secular growth trends, such as near shoring and infrastructure improvement.
- Cyclical leverage to global industrial production through companies with strong balance sheets and cash flows.

Strategy Overview

- Investors tend to overreact, becoming overly cautious in early-cycle and overly optimistic in late-cycle.
- Cyclical stocks exhibit repeatable patterns. Intensive, academic-style research on cyclical drivers allows us to have a “what works when” view.
- This insight allows us to take advantage of investing opportunities. When investor sentiment causes valuations to become disjointed from cyclical fundamentals

Investment Process



Fidelity Advisor[®] International Real Estate Fund

Inception Date	9/8/2004
Benchmarks	Primary: MSCI EAFE Secondary: EPRA/Nareit Developed ex-North America
Portfolio Manager	Guillermo de las Casas
Investment Strategy	Investing in securities of companies principally engaged in the real estate industry and other real estate related investments outside of the United States

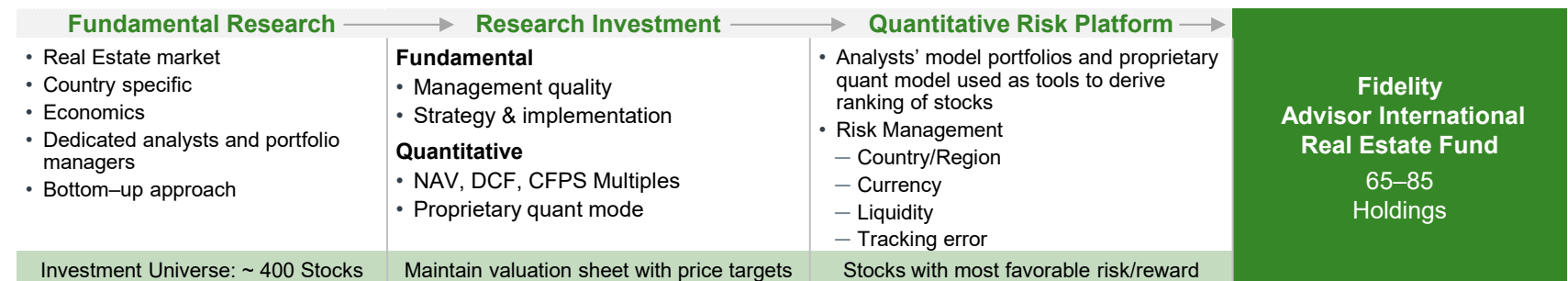
Why International Real Estate?

- International real estate securities are in their infancy, particularly for non-traditional property types
- Listed real estate may provide one of the few professional avenues for ownership of international property

Strategy Overview

- There is ample opportunity to invest in international real estate equities where valuation is not reflective of medium-to-long-term earnings expectations and thus may be undervalued.
- Bottom-up investment analysis, driven by rigorous fundamental research and quantitative valuation tools, is key to uncovering investment opportunities.
- Risk management is as important as stock selection.

Investment Process



Fidelity Advisor[®] Materials Fund

Inception Date	9/29/1986
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Materials 25/50 Index
Portfolio Manager	Ashley Fernandes
Investment Strategy	Investing primarily in companies engaged in the manufacture, mining, processing, or distribution of raw materials and intermediate goods.

Why Materials?

- Exposure to secular growth trends, with a cyclical backdrop.
- Diverse sector with exposure to multiple business cycles provides opportunities to add value through industry bets and stock picking.

Strategy Overview

- Materials equities markets are inherently inefficient, characterized by a shorter term focus.
- Provide investors with exposure to companies with improving dynamics at the right valuation, by capitalizing on underappreciated market turning points by applying industry frameworks.
- Fidelity's Materials team can connect the dots from our company and macro research to help identify the winners and losers from broad sector themes.
- Aims to outperform in Materials investing, it is important to understand the quality and depth of a company's asset portfolio to determine the potential level and duration of its return on capital, cost and access to capital and which management teams are superior capital allocators.

Investment Process

Investment Universe	Evaluate Each Materials Industry	Stock Selection	Portfolio Construction
<ul style="list-style-type: none"> • Global universe of stocks that fall within the GICS Materials sector • Look to find best supply demand dynamics, including underappreciated niche markets 	"Kicking the tires". Intensive fundamental research in collaboration with our team of research analysts including: <ul style="list-style-type: none"> • Frequent travel to visit operations • Meetings with company management teams • Analyzing management's history of allocating capital • Analyzing growth opportunities and competitive position across companies. • Extensive & ongoing supply/demand analysis for each sub-industry 	Valuation framework <ul style="list-style-type: none"> • Consider valuation in the context of the returns and growth profile of a company. • Analyze valuation of natural resource companies based on cash-flow and asset-based metrics • Spreadsheet modeling 	Goal is to construct a portfolio that has superior growth compared to the benchmark but a discounted valuation. <ul style="list-style-type: none"> • ≈ 30-60 stocks • Tracking Error = 2% - 5% Sizable industry and security active weights

Fidelity Advisor[®] Real Estate Fund

Inception Date	9/12/2002
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Real Estate 25/50 Index
Portfolio Manager	Sam Wald
Investment Strategy	Investing in securities of companies principally engaged in the real estate industry and other real estate related investments

Why Real Estate?

- Low historical correlation with broader market; has offered an attractive risk/return trade-off
- REIT structure has provided investors with reliable income returns and a yield that has historically exceeded the S&P 500[®]; that may help to reduce overall portfolio volatility
- Historical returns have outpaced inflation; natural hedge during periods of high or low inflation
- REITs have historically outperformed other major asset classes over long term; total returns are driven by a combination of capital appreciation and dividend income
- Daily liquidity through public equity markets; allows for tactical asset allocation and portfolio rebalancing
- Tax transparency; market transparency; strong corporate governance

Strategy Overview

- REITs are a balance of stocks and real estate. Stocks—accurately forecasting companies' future cash flow growth can help drive outperformance. Real estate—focusing on the intrinsic value of the underlying properties can help identify opportunities created by stock market dislocations.
- Security selection may have a high probability of repeatability and success in different market environments
- A disciplined risk framework is key to optimizing risk-adjusted returns

Investment Process

BOTTOM-UP RESEARCH

Stocks

Real Estate

Fundamentals

- Earnings Growth
- Balance Sheet
- Company Management
- Quality of Assets
- Property Markets

Valuation

- EBITDA Multiple
- Implied Cap Rate
- AFFO Multiple
- FFO Multiple
- Dividend Yield
- Price to NAV

Other Considerations

- Proprietary Quant Model
- Chart Analysis
- Technical Factors:
 - Capital Flows
 - Short Interest
 - Fund Flows

Analyst Best Ideas

Top-down Perspective

- Economic Conditions/Outlook
- Regional Conditions
- Thematic Positioning
- Sector Allocation

Dedicated Trading

Strategy

- Portfolio of 40–60 stocks

Fidelity Advisor[®] Semiconductors Fund

Inception Date	12/27/2000
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Semiconductors 25/50 Index
Portfolio Manager	Adam Benjamin
Investment Strategy	Investing primarily in companies engaged in the design, manufacture, or sale of semiconductors and semiconductor equipment.

Why Semiconductors?			
<ul style="list-style-type: none"> Semiconductors industry has exposure to major secular trends, such as AI, digital transformation, and cloud computing, which are driving forces in the industry and are in the early stages of what could be decades long themes. 			
Strategy Overview			
<ul style="list-style-type: none"> Focus on Fundamentals: A company’s value is in large part determined by its future potential to generate earnings and cash flow. The portfolio manager identifies stock opportunities by seeking mis-pricings based on the differing expectations for long-term earnings and cash-flow growth and looking for stocks that offer favorable risk/reward Technology Themes: Identifying the themes that impact the largest end markets. Focus on determining the potential winners and losers from each theme. Leverage Fidelity’s vast platform of expertise—in addition to discussions with industry experts, technologists, suppliers, and competitors—to develop a differentiated view on the fundamentals and identify companies with the most favorable risk/reward profile 			
Investment Process			
Investment Universe	Base Company Research	Validation of Ideas	Portfolio Construction
Global universe of stocks that fall within GICS semiconductor industry	Evaluate both short-term and long-term prospects for stocks based on fundamental research, including: <ul style="list-style-type: none"> Company financials Valuation models Street research 	Utilize internal and external resources to further validate attractive opportunities: <ul style="list-style-type: none"> Calls with company management Meetings with customers, competitors, etc. Discussions with Fidelity analysts, PMs, industry experts, consultants, etc. 	Weigh potential portfolio alpha versus risk relative to the benchmark: <ul style="list-style-type: none"> ≈ 30–60 stocks >80% in GICS industry Tracking error = 3%–6% Sizable security and industry active weights

Fidelity Advisor[®] Technology Fund

Inception Date	9/3/1996
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Technology 25/50 Index
Portfolio Manager	Adam Benjamin
Investment Strategy	Investing primarily in companies which have, or will develop, products, processes or services that will provide or will benefit significantly from technological advances and improvements.

Why Technology?

- The tech sector is full of innovation, with frequently launched new products and services that may offer many compelling investment opportunities
- Fundamentally, the tech sector offers a good balance of companies, from fast-growing smaller firms to large, mature cash cows
- The sector is global in nature, with exposure to both developed and emerging economies, which may provide a rich opportunity set

Strategy Overview

- **Focus on Fundamentals:** A company's value is in large part determined by its future potential to generate earnings and cash flow. The portfolio manager identifies stock opportunities by seeking mis-pricings based on the differing expectations for long-term earnings and cash-flow growth and looking for stocks that offer favorable risk/reward
- **Technology Themes:** Identifying the themes that impact the largest end markets. Focus on determining the potential winners and losers from each theme.
- **Leverage Fidelity's vast platform of expertise**—in addition to discussions with industry experts, technologists, suppliers, and competitors—to develop a differentiated view on the fundamentals and identify companies with the most favorable risk/reward profile

Investment Process

Investment Universe	Base Company Research	Validation of Ideas	Portfolio Construction
Global universe of stocks that fall within GICS technology sector	Evaluate both short-term and long-term prospects for stocks based on fundamental research, including: <ul style="list-style-type: none"> • Company financials • Valuation models • Street research 	Utilize internal and external resources to further validate attractive opportunities: <ul style="list-style-type: none"> • Calls with company management • Meetings with customers, competitors, etc. • Discussions with Fidelity analysts, PMs, industry experts, consultants, etc. 	Weigh potential portfolio alpha versus risk relative to the benchmark: <ul style="list-style-type: none"> • ≈ 50–90 stocks • >80% in GICS sector • Tracking error = 3%–6% • Sizable security and industry active weights

Fidelity Advisor[®] Telecommunications Fund

Inception Date	7/29/1985
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Telecommunication Services 25/50 Index
Portfolio Manager	Nicole Abernethy
Investment Strategy	Investing primarily in companies engaged in the development, production, or distribution of telecommunications services.

Why Telecommunications?

- The Service providers offer visible, subscription based recurring revenues with strong capital returns.
- Opportunity to maximize total return, not just current cash yield.
- Staple products and cash flow generation lessen the sector's economic sensitivity.

Strategy Overview

- A long term time horizon creates opportunities to take advantage when the level or durability of growth is misunderstood by the market
- Finding companies with barriers to entry, a quality franchise, strong management, and positive market share trends over multi-year periods will deliver superior earnings over the long-term
- A management team's capital deployment can add or destroy meaningful value over time
- Due to the capital intensity of the telecommunications sector, free cash flow is the best profitability indicator to determine earnings power

Investment Process

Investment Universe	Stock Selection	Validation of Ideas	Portfolio Construction
Global universe of stocks that fall within GICS Telecommunications industry Comb through a neglected group of utilities to determine which ones benefit most from our proposed thesis <ul style="list-style-type: none"> • Integrated telecoms • Wireless providers • Cable and satellite companies • Alternative carriers • Infrastructure & tower providers 	Bottom-up process grounded in valuation, viewed in the context of earnings and durability of growth <ul style="list-style-type: none"> • Uncover opportunities where level or durability of earnings growth are mispriced or misunderstood • Focus on higher quality companies positioned to take market share over time • Focus on cash flow and returns given the capital intensity of telecom industry 	Use risk adjusted framework when analyzing probability and range of outcomes for a particular stock <ul style="list-style-type: none"> • Stock selection expected to be primary driver of performance • Portfolio positioning dictated by upside/downside, level of conviction and fit within broader goals for fund characteristics 	<ul style="list-style-type: none"> • ≈ 25-50 stocks • >80% in GICS industry • Tracking error = 3%–6% • Sizable security and industry active weights

Fidelity Advisor[®] Utilities Fund

Inception Date	9/3/1996
Benchmarks	Primary: S&P 500 Secondary: MSCI USA IMI Utilities 25/50 Index
Portfolio Manager	Douglas Simmons
Investment Strategy	Investing primarily in companies in the utilities industry and companies deriving a majority of their revenues from their utility operations.

Why Utilities?

- Traditionally, the earnings of utilities stocks have been relatively predictable due to stable demand, high barriers to entry, government regulation
- The utilities sector tends to perform well during periods of economic contraction or “risk-off” trading environments
- Utility companies typically have steady and predictable cash flows which can provide a source income for investors through dividend payments
- Due to lower-economic sensitivity, the sector may help provide a source of growth while providing “shelter from the storm”

Strategy Overview

- Dividend growth and value have been the largest drivers of outperformance in the utility sector over time.
- Utilities with the highest realized dividend growth have outperformed the sector over longer holding periods of three and five years.
- Well known company names can offer dividend growth and trade at a discount.

Investment Process

Investment Universe	Industry & Company Research	Stock Selection	Portfolio Construction
Look at utilities on a global scale principally in the U.S., Europe, and Asia <ul style="list-style-type: none"> • Comb through a neglected group of utilities to determine which ones benefit most from our proposed thesis Thesis could be: <ul style="list-style-type: none"> • Power rebound, • Utilities benefiting from rising interest rates • Regulatory improvement story 	Collaborate with high- yield and investment-grade analysts <ul style="list-style-type: none"> • Work with the broader utility and energy team to test our power price assumption • Market technicals • Speak with utility commissions across the country • Host companies in-house • Leverage a network of industry contacts 	<ul style="list-style-type: none"> • Seek to own utilities with high total return • Focus on lower multiple names • Find the utilities that should see improving regulation • Pursue stocks with imbedded “optionality” that the market isn’t assigning value to 	<ul style="list-style-type: none"> • ≈ 25-50 stocks • >80% in GICS sector • Tracking error = 3%–6% • Sizable security and industry active weights

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.

Important information (continued)

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.

Additional information for Semi-Transparent Active Equity ETFs: The objective of the actively managed ETF Tracking Basket is to construct a portfolio of stocks and representative index ETFs that tracks the daily performance of an actively managed ETF without exposing current holdings, trading activities, or internal equity research. The Tracking Basket is designed to conceal any nonpublic information about the underlying portfolio and only uses the fund's latest publicly disclosed holdings, representative ETFs, and the publicly known daily performance in its construction. You can gain access to the Tracking Basket and the Tracking Basket Weight overlap on Fidelity.com or i.fidelity.com. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund at or close to the underlying NAV per share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the Fund; ETFs trading on the basis of a published Tracking Basket may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore may cost investors more to trade, and although the Fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a fund's trading strategy, which, if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. Because shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor may incur the cost of the spread between the price at which a dealer will buy shares and the price at which a dealer will sell shares.

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.

Russell 3000 Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the US equity market.

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.

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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