

Fidelity Advisor® Health Care Fund

Key Takeaways

- For the semiannual reporting period ending January 31, 2024, the fund's Class I shares gained 1.07%, trailing the 4.57% advance of the MSCI U.S. IMI Health Care 25/50 Index and the 6.43% result of the broad-based S&P 500® index.
- According to Portfolio Manager Eddie Yoon, defensive sectors, such as health care, lagged the broader U.S. equity market the past six months amid lower inflation and the Fed's signal that it was nearing the end of its interest-rate-hiking campaign.
- Security selection and an overweight in the underperforming health care services industry notably detracted from the fund's performance versus the MSCI sector index the past six months. Stock choices and an underweight in the outperforming biotechnology group hurt to a lesser degree.
- The fund's biggest individual detractor by far this period was an overweight in agilon health (-69%), which provides a value-based health care platform to primary care physicians in the U.S. An overweight in health care equipment company Penumbra (-17%) also weighed on the fund's relative result.
- Conversely, stock picks in pharmaceuticals and positioning within the managed care group contributed to the fund's relative performance.
- Overweights in Boston Scientific (+22%), which boasts a vast portfolio of medical devices, and cardiovascular pharmaceutical firm Cytokinetics (+134%) were the fund's top individual relative contributors this period.
- As of January 31, Eddie says he's cautiously optimistic about health care stocks, given that valuations for many look compelling to him, especially among large-cap companies in the sector. Specifically, he's finding opportunities among bioprocessing and select health care equipment and services companies, as well as areas of the market that previously lagged on exuberance for GLP-1 weight-loss drugs.

MARKET RECAP

U.S. equities gained 6.43% for the six months ending January 31, 2024, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the period. The upturn was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and four times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline and gained 14.09% through year-end. The index added 1.68% in January, finishing the period just shy of a record close set on January 29. By sector for the full six months, tech and communication services (+12% each) led. The defensive health care sector rose about 6% and industrials gained roughly 3%. Real estate stocks were up 2%, just ahead of consumer discretionary (+1%). In contrast, utilities (-7%) and energy (-3%) lagged most. Materials (-3%) and consumer staples (-1%) also lost ground.



Eddie Yoon
Portfolio Manager

Fund Facts

Trading Symbol:	FHCIX
Start Date:	September 03, 1996
Size (in millions):	\$4,830.56

Investment Approach

- Fidelity Advisor® Health Care Fund is a sector-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- Stock picking is the core of our investment process and relies on fundamental, bottom-up research. We look to leverage Fidelity's deep and experienced global health care team in building a diversified portfolio of health care companies, ranging from high-quality, stable earnings growers to opportunistic names producing innovative products that disrupt the marketplace.
- Our fundamental analysis focuses on free cash flow and capital allocation, which we believe are the biggest drivers of long-term shareholder value, and also examines market opportunity, sales growth and margin outlook.
- We seek to concentrate the portfolio in our best ideas, but carefully manage risk through position sizing.
- Sector strategies could be used by investors as alternatives to individual stocks for either tactical- or strategic-allocation purposes.

Q&A

An interview with Portfolio Manager Eddie Yoon

Q: Eddie, how did the fund perform for the six months ending January 31, 2024?

The fund's Class I shares gained 1.07%, trailing the 4.57% advance of the MSCI U.S. IMI Health Care 25/50 Index and the 6.43% result of the broad-based S&P 500® index. The fund outperformed its peer group average.

Security selection and an overweight in the underperforming health care services industry notably detracted from the fund's performance versus the sector index the past six months. Our stock choices and an underweight in biotechnology hurt to a lesser degree. These negatives much more than offset the relative contribution from my picks in pharmaceuticals and positioning within managed care.

Looking a bit longer term, the fund's Class I shares gained 1.95% for the trailing 12 months, lagging the MSCI sector index and the S&P 500® index, but topping the peer group.

Q: Why did the sector underperform the broader equity market the past six months?

U.S. stocks gained during the period amid lower inflation and the U.S. Federal Reserve's signal that it was nearing the end of its interest-rate-hiking campaign. This news, along with resilient late-cycle expansion of the U.S. economy and a sharp decline in U.S. Treasury yields, provided a favorable backdrop for higher-risk assets. Against this backdrop, areas of the market considered defensive, such as health care, generally underperformed the S&P 500® this period.

Still, some industries within the MSCI health care index benefited from several sector-specific trends. First, health care utilization continued to tick higher the past six months, as patients who delayed surgery and treatment during the pandemic continued to seek services in hospitals, doctors' offices and ambulatory care centers in increased numbers. This boosted health care facilities (+10%). Another utilization beneficiary was health care distributors (+20%).

Meanwhile, structural improvement, higher merger-and-acquisition activity, and positive clinical trial data supported the biotechnology industry (+13%). On the flip side, the greater utilization of health care held back health care services (-3%) and managed health care (+2%).

Lastly, glucagon-like peptide 1 agonists have made headlines as an innovative class of treatment for diabetes and obesity.

This produced a strong tailwind to the pharmaceuticals (+7%) industry, especially to firms producing the drugs, including Eli Lilly (+43%). But this trend hurt certain health care equipment (+1%) makers of insulin pumps and sleep apnea devices, as market participants became concerned about a potential decline in demand.

Q: Turning to the fund's relative performance, which stocks hurt most?

The fund's biggest individual detractor by far this period was an overweight in agilon health (-69%), which provides a value-based health care platform to primary care physicians in the U.S. In early November, the company's shares fell sharply after it reported a Q3 net loss that exceeded the loss from the same quarter a year earlier. At the same time, agilon reduced its revenue outlook for 2023. Part of the stock's underperformance may have been due to agilon's sale of legacy asset MDX Hawaii in late October. The stock dipped markedly lower again in January, after management slashed its 2023 revenue guidance even further and announced the departure of its CFO.

It also hurt to overweight health care equipment firms Penumbra (-17%) and Insulet (-31%). A competitive backdrop, combined with rising expenses and the negative influence of currency fluctuation on its international sales, hurt shares of neuro/vascular device maker Penumbra. Meanwhile, Insulet's stock fell along with other makers of devices to manage diabetes. I remained optimistic on the longer-term growth potential of the firms, and both stocks were sizable holdings and overweights at the end of January.

Among biotech holdings, I chose to largely avoid index component Amgen. This decision detracted from the fund's relative performance because Amgen shares gained roughly 36%, driven partly by investors' optimism for the company's potential entrance into the diabetes/obesity market. However, I thought the firm faced too much competition, so the fund did not own Amgen.

Q: Which stocks contributed?

A sizable overweight in Boston Scientific (+22%) was our top relative contributor the past six months. Boston Scientific boasts a vast portfolio of medical devices. In January, the stock hit a record high after the firm reported better-than-expected Q4 2023 sales and issued strong Q1 2024 sales guidance. A broad-based recovery in medical demand boosted sales of Boston Scientific's electrophysiology devices that examine the heart's electrical activity, and for its Watchman device, a minimally invasive permanent implant designed to prevent blood clots and reduce the risk of stroke. Boston Scientific is in the midst of two key product cycles: one going strong and the other launching within the year. For these reasons, Boston Scientific was the fund's top holding and overweight at period end.

The fund also benefited from some of the tailwinds that boosted biotech stocks, including an overweight in cardiovascular pharmaceutical firm Cytokinetics (+134%). Shares of Cytokinetics rose sharply in the final days of 2023, after the firm announced positive results from a phase 3 trial for Aficamten, its experimental treatment for hypertrophic cardiomyopathy. The drug significantly improved exercise capacity compared with a placebo. The stock jumped again in early January on reports that Novartis was close to acquiring the company, then dropped a few days later when Novartis stepped away from the deal. I remained optimistic about Cytokinetics, and the stock was the portfolio's 14th-largest holding and No. 11 overweight as of January 31.

Historically, the fund has been underweight large-cap biopharma stocks, which I typically view as defensive investments, given their dividend protection and lack of economic sensitivity. Pfizer (-23%), Johnson & Johnson (-4%) and Bristol-Myers Squibb (-20%) were all index components we didn't own that fit this description. Avoiding these names contributed to the fund's relative performance because these stocks underperformed due to investors' rotation to riskier segments of the market, and because the companies experienced slowing drug sales and/or other setbacks.

Q: What's your outlook at period end, and what are some opportunities you'd like to highlight?

I'm cautiously optimistic. The valuations of many stocks in the health care sector look compelling to me, especially among certain large-cap companies. In terms of risk, the upcoming 2024 election may cause turbulence for the sector, particularly as rhetoric about drug pricing ramps up. It may also be a choppy environment for health care services stocks that provide Medicare/Medicaid coverage. While I can't make explicit predictions about election outcomes, I am keeping my eye on some of the prospective drug regulations making their way into Congress.

I shifted the fund's positioning late in the period to reflect my generally optimistic view. While managed care company UnitedHealth Group is the third-largest holding in the fund at period end, I reduced our stake in the company and increased positions in other areas of the sector where I'm seeing better long-term prospects. Namely, I added to health care equipment firm Boston Scientific, biotech company Regeneron Pharmaceuticals, and retail pharmacy and benefits firm CVS Health. Lastly, I expect that by next year we will see peak data on the effectiveness of GLP-1 drugs. Thus, I'm leaning into some opportunities in areas of the market that previously underperformed on exuberance for GLP-1 drugs. For instance, I increased exposure to Insulet, maker of the Omnipod device for diabetes, and it was the fund's 16th-largest holding at period end. I established an investment in Inspire Medical Systems, a maker of devices to treat sleep apnea and our No. 13 position as of January 31. ■

Portfolio Manager Eddie Yoon on opportunities in bioprocessing:

"Bioprocessing companies make the tools (e.g., bioreactors, fluid bags and cell-culture media) used to produce complex drugs, such as monoclonal antibodies, and cell and gene therapy. The stocks of bioprocessing firms appeal to me, given their fairly stable business models and the multiple strong tailwinds that could drive long-term sales growth.

"Following two-plus years of exceptional growth driven by demand for COVID-related products and services, the bioprocessing industry has grappled with several setbacks since the latter half of 2022. Macro headwinds weighed on the group, including a weak biotech funding environment; higher inflation, which put a damper on drug development; and slowing economic growth in China, which curbed demand for lab equipment and contract research services. Bioprocessing companies also were pressured by declining orders as customers worked through their COVID-era inventories.

"But data suggest the bioprocessing industry should hit the bottom of its COVID inventory in the first half of 2024. From there, I believe the stocks should see better growth and a material cyclical snap back.

"Another benefit for entrenched bioprocessing firms is that the industry is heavily regulated. The tools used to make a drug candidate are built into the FDA process-validation protocols, meaning any effort to replace the equipment requires the FDA to re-validate the process – which can potentially be costly and a barrier to entry for new competitors.

"Lastly, bioprocessing firms may benefit from big pharma's long-term shift to outsourcing its manufacturing needs to third-party contract and development manufacturing organizations, which tend to be major buyers of single-use bioreactors.

"At period end, Danaher is our largest position in this category and the fund's fourth-biggest holding, followed by Thermo Fisher Scientific, our No. 10 position. The portfolio also includes a smaller stake in Lonza Group."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Boston Scientific Corp.	Health Care Equipment	6.97%	116
Cytokinetics, Inc.	Biotechnology	0.88%	99
Pfizer, Inc.	Pharmaceuticals	-3.17%	94
Johnson & Johnson	Pharmaceuticals	-6.85%	56
Bristol-Myers Squibb Co.	Pharmaceuticals	-2.05%	54

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
agilon health, Inc.	Health Care Services	2.05%	-201
Penumbra, Inc.	Health Care Equipment	3.48%	-74
Amgen, Inc.	Biotechnology	-2.53%	-69
10X Genomics, Inc.	Life Sciences Tools & Services	1.36%	-63
Argenx SE ADR	Biotechnology	2.24%	-61

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	92.55%	100.00%	-7.45%	3.93%
International Equities	7.33%	0.00%	7.33%	-3.50%
Developed Markets	5.93%	0.00%	5.93%	-3.35%
Emerging Markets	1.40%	0.00%	1.40%	-0.15%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.12%	0.00%	0.12%	-0.43%

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

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

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Health Care Equipment	24.67%	18.95%	5.72%	5.99%
Biotechnology	18.95%	19.24%	-0.29%	0.16%
Pharmaceuticals	16.70%	27.83%	-11.13%	2.78%
Life Sciences Tools & Services	13.68%	10.99%	2.69%	-3.63%
Managed Health Care	11.09%	12.00%	-0.91%	-4.74%
Health Care Services	10.15%	4.59%	5.56%	0.62%
Health Care Technology	2.22%	0.86%	1.36%	0.00%
Health Care Facilities	2.20%	1.86%	0.34%	-0.56%
Specialized Finance	0.14%	--	0.14%	0.03%
Diversified Financial Services	0.08%	--	0.08%	0.00%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Boston Scientific Corp.	Health Care Equipment	9.95%	6.63%
Eli Lilly & Co.	Pharmaceuticals	8.02%	5.37%
UnitedHealth Group, Inc.	Managed Health Care	7.10%	10.26%
Danaher Corp.	Life Sciences Tools & Services	6.66%	6.20%
Merck & Co., Inc.	Pharmaceuticals	4.75%	1.79%
Regeneron Pharmaceuticals, Inc.	Biotechnology	4.59%	2.93%
Penumbra, Inc.	Health Care Equipment	4.10%	3.90%
CVS Health Corp.	Health Care Services	3.77%	2.03%
Cigna Group	Health Care Services	3.55%	3.54%
Thermo Fisher Scientific, Inc.	Life Sciences Tools & Services	2.79%	5.12%
10 Largest Holdings as a % of Net Assets		55.27%	49.20%
Total Number of Holdings		90	106

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

FISCAL PERFORMANCE SUMMARY: Periods ending January 31, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Advisor Health Care Fund - Class I Gross Expense Ratio: 0.72% ²	1.07%	0.51%	1.95%	-0.08%	7.54%	9.62%
S&P 500 Index	6.43%	1.68%	20.82%	10.99%	14.30%	12.62%
MSCI US IMI Health Care 25/50	4.57%	2.37%	5.86%	5.38%	10.28%	11.15%
Morningstar Fund Health	0.51%	0.28%	0.95%	-2.74%	6.96%	8.64%
% Rank in Morningstar Category (1% = Best)	--	--	51%	55%	54%	42%
# of Funds in Morningstar Category	--	--	176	158	135	113

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

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

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

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Focus funds can be more volatile because of their narrow concentration in a specific industry. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

IMPORTANT FUND INFORMATION

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

INDICES

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

MSCI U.S. IMI Health Care 25/50 Index represents the performance of the MSCI US IM Health Care 25/50 Index since January 1, 2010, and the MSCI US Investable Market Health Care Index prior to that date.

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.

Select Health Care Linked Index represents the performance of the MSCI US IM Health Care 25/50 Index since January 1, 2010, the MSCI US Investable Market Health Care Index from October 2, 2006 to December 31, 2009, and the Goldman Sachs Healthcare Index prior to that date.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or

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

RANKING INFORMATION

© 2024 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

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

RELATIVE WEIGHTS

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

Manager Facts

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

In this role, Mr. Yoon is responsible for the coverage of health care equipment and supplies stocks, and serves as the health care sector leader. Additionally, he manages several funds including Fidelity Advisor Health Care Fund, Fidelity and Fidelity Advisor Stock Selector Mid Cap Fund, Fidelity and Fidelity Advisor All Cap Fund, Fidelity Select Health Care Portfolio, and Fidelity Select Medical Technology and Devices Portfolio.

Prior to joining Fidelity in 2006, Mr. Yoon held multiple positions at JPMorgan Asset Management, including analyst and co-portfolio manager. He has been in the financial industry since 2002.

Mr. Yoon earned his bachelor of arts degree in business economics from Brown University.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Advisor Health Care Fund - Class I Gross Expense Ratio: 0.69% ²	10.36%	2.05%	8.73%	9.98%
% Rank in Morningstar Category (1% = Best)	57%	54%	53%	40%
# of Funds in Morningstar Category	178	159	136	114

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

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

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



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

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

© 2024 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee. 735623.21.0