PORTFOLIO MANAGER Q&A | AS OF OCTOBER 31, 2023

Fidelity® Capital & Income Fund

Key Takeaways

- For the semiannual reporting period ending October 31, 2023, the fund returned -0.05%, versus -0.07% for the benchmark, the ICE BofA® US High Yield Constrained Index.
- Co-Managers Mark Notkin and Brian Chang say the past six months was a challenging period, with mixed signals related to interest rates and the economy, and questions about the likelihood of a soft landing for the economy.
- Against this backdrop, Mark and Brian stuck to their strategy of opportunistically investing across a company's capital structure – high-yield bonds, stocks, convertible securities, preferred stock and term loans – in search of both capital appreciation and income.
- The fund's allocation to high-yield bonds returned -0.46% for the period and detracted from the fund's performance versus the benchmark. The fund's core area of focus, high yield represented roughly 68% of assets as of October 31, versus 74% six months ago.
- The co-managers note that the high-yield subportfolio is underweight lower-rated bonds, which are sensitive to an economic downturn.
- Another noteworthy detractor was the fund's modest exposure to convertible bonds, which returned -71% for the six months, mostly reflecting a weak result for Mesquite Energy.
- Conversely, the fund's non-benchmark position in stocks gained 3.16%, topping the high-yield benchmark and therefore contributing to relative performance for the period. The fund's position in equities went up a bit to 12% as of October 31.
- The fund's comparatively small allocation to floating-rate leveraged bank loans gained 5.40% and boosted relative performance.
- As of October 31, Mark and Brian say the portfolio reflects their analysis of relative valuations for stocks and high yield, as well as their cautious outlook, resulting in the fund's fairly defensive stance.

MARKET RECAP

High-yield bonds returned -0.07% for the six months ending October 31, 2023, according to the ICE BofA® US High Yield Constrained Index, as the year-to-date rally in higher-risk assets sputtered amid a stalling pattern in disinflationary trends, soaring yields on longer-term government bonds and concern that the U.S. Federal Reserve will keep interest rates higher for longer than expected. These factors, among others, slowed the advance of a market that had been powered by continued global economic expansion, falling commodity prices and a slowing in the pace of inflation. Meanwhile, monetary tightening by the Fed continued amid consistent pressure on core inflation, a key measure that excludes food and energy. Since March 2022, the Fed has hiked its benchmark interest rate 11 times. The latest bump came in late July, a fourth consecutive raise of 25 basis points, followed by the decision to hold rates in September at a 22-year high so the central bank can observe the pause's effect on inflation and the economy. The high-yield index sputtered the past two months (-2.41%), held back by volatility among U.S. Treasuries. Despite the downturn, high yield ended October up 4.66% year to date. By industry for the full six months, retail (+2.49%) led the way. Energy, by far the largest group in the index this period, rose 1.62%. Conversely, the defensive-oriented health care (-3.41%) and transportation (-2.86%) segments lagged most this period.

Mark Notkin
Co-Manager

Brian Chang
Co-Manager

Fund Facts

Trading Symbol:	FAGIX
Start Date:	November 01, 1977
Size (in millions):	$11,299.47

Investment Approach

- Fidelity® Capital & Income Fund is a diversified high-yield bond strategy that seeks income and capital growth by investing primarily in the bonds of non-investment-grade companies.
- We apply an opportunistic investment approach, which results in tactical positions aimed to capitalize on relative value across a company's capital structure, including high-yield bonds, stocks, convertible securities, leveraged loans and preferred stocks.
- In particular, we seek companies with strong balance sheets, high free cash flow, improving business/industry fundamentals and sharp management teams that are motivated to reduce debt. In doing so, we take a longer-term investment outlook and also may take advantage of opportunities based on where we are in the credit cycle.
- We strive to uncover these investments through in-depth fundamental credit analysis, working in concert with Fidelity's high-income and global research teams.

Q&A

An interview with Co-Managers Mark Notkin and Brian Chang

Q: Mark, how did the fund perform for the six months ending October 31, 2023?

M.N. The fund returned -0.05%, versus -0.07% for the high-yield benchmark, the ICE BofA® US High Yield Constrained Index, and 0.10% for the peer group average.

Looking slightly longer term, the fund gained 5.73% the past 12 months, compared with 5.81% for the benchmark and 5.72% for the peer group average.

Q: What was the backdrop, and how did it influence the fund the past six months?

M.N. It certainly was a challenging environment, with lots of mixed signals related to interest rates and the economy, along with questions about the Fed's ability to engineer a soft landing. Amid this uncertainty, Brian and I stuck to our strategy of opportunistically investing across a company's capital structure – high-yield bonds, stocks, convertible securities, preferred stock and term loans – in search of both capital appreciation and income.

The fund's non-benchmark position in equities went up a bit to 12%, still well below our maximum allocation. We have looked to "high grade" the equities subportfolio by favoring the stocks of firms with an investment-grade balance sheet.

B.C. On the debt side, we are being cautious and scrutinizing the portfolio to help ensure all of our credits can do well in an environment of high interest rates and a soft economy. We have found value in select secured high-yield bonds. Elsewhere, we are being selective and opportunistic, including some buying of bonds we believe have overcorrected and have been undeservedly punished.

The fund's allocation to high-yield bonds, our core area of focus, represented roughly 68% of assets at period end, versus 74% at the end of April.

Q: Mark, what factors notably influenced the fund's result versus its high-yield benchmark?

M.N. The fund's position in high yield returned -0.46% for the period and detracted from relative performance. Security selection in retail and basic industry hurt most, whereas our picks in technology & electronics notably helped. As of October 31, this subportfolio is underweight lower-rated bonds, which are sensitive to an economic downturn.

Another noteworthy detractor was the fund's modest exposure to convertible bonds, which returned -71%, mostly reflecting a weak result for Mesquite Energy.

Conversely, the fund's position in stocks gained 3.16%, topping the high-yield benchmark and therefore contributing to relative performance for the six months.

B.C. The fund's comparatively small allocation to floating-rate leveraged bank loans gained 5.40% and boosted our relative result this period, as did a modest position in private credit. We'll have more to say about these categories in the callout portion of this review.

I'll also mention cash as a contributor versus the benchmark. Our larger-than-usual position in cash reflected us being prudent and selective with both stocks and high-yield bonds, as well as our strategy of managing the fund's allocation of assets and portfolio risk. We ended October with 8% of the fund's asset in cash, a bit higher than on April 30.

Q: Mark, which investments helped most?

M.N. A position in the stock of California Resources (+32%), an independent producer of oil and natural gas, notably contributed versus the benchmark this period, boosted by modestly higher oil prices. California Resources was the fund's second-largest equity position as of October 31.

Our top equity holding was Meta Platforms, which gained about 25% the past six months and helped our relative result, as the stock picked up considerable traction in 2023. Primary drivers include improvement in its advertising business, growth in its user base, and the early success of a short-form video product, Reels, to compete with TikTok.

It helped to hold shares of Adobe (+41%), which executed well and solidified its leadership in creative software that helps customers build websites and e-commerce platforms, along with a marketing product that helps businesses target the right customers. The stock's uptick also reflects strong demand for Adobe's cloud software, driven by the rapid emergence of generative artificial intelligence.

B.C. The top individual relative contributor was CommScope (-26%), a benchmark component we did not hold. We think the provider of infrastructure solutions for communications networks, which has a highly levered balance sheet, faces a tough near-term fundamental outlook ahead of upcoming maturities so we avoided it based on our unfavorable view of the risk/reward.

On a related note, the past six months we pared the fund's exposure to cable TV, telecommunications and broadcasting, where we see risk stemming from heightened competitive and capital intensity that may negatively impact issuers' credit profile. Among the holdings we reduced this period were CenturyLink, Windstream, Uniti, Cablevision, Charter Communications and Altice.

Q: Mark, what notably hurt this period?

M.N. A non-benchmark position in convertible securities issued by Mesquite Energy (-49%) was the largest individual relative detractor. The fund's holdings were hampered by an unfavorable ruling by a bankruptcy judge. This resulted in the fund receiving a materially lower percentage of stock than we anticipated. I'll note that our position in Mesquite common stock gained about 47% for the six months and notably contributed to relative performance.

In materials, a position in Canada-based copper producer First Quantum Minerals, consisting of both stock and bonds, returned -15% and detracted. Soft prices for copper mostly hampered First Quantum's stock (-48%). Additionally, the firm is having issues with its Cobre mine in Panama, where the government's decision to pull a contract renewal has created uncertainty about Panama taking over the mine and the compensation it would pay to First Quantum.

An underweight in bonds issues by online used-car dealer Carvana (+51%) hurt. In July, the cash-strapped firm exchanged some outstanding bonds for new notes that would allow it to delay some of its interest payments. Investors viewed this favorably, and the bonds rose.

Lastly, a sizable overweight in investment-grade debt securities issued by Ally Financial (-4%) detracted. Ally is a banking firm and longtime holding, with its main business in auto lending. The long-duration bonds held in the fund lagged this period amid rising interest rates. Nonetheless, Ally was the fund's top holding. While Ally has faced some challenges, the short duration of most of the company's portfolio and its fairly sticky deposit base provide support for the bonds held in the fund.

Q: Mark and Brian, what is your outlook, and how is the fund positioned as of October 31?

B.C. We think a degree of caution is warranted. Inflation could moderate, but consumers are stretched because excess savings are being depleted.

The portfolio reflects our analysis of relative valuations for stocks and high-yield bonds, the mixed signals Mark noted, and our cautious outlook. This has resulted in a fairly defensive stance for the fund, with what we consider a "neutral" allocation to stocks, a higher-quality portfolio of bonds that we believe could do well amid high interest rates and a soft economic backdrop, and us looking for opportunities to take advantage when security prices overreact to the downside.

M.N. Looking ahead, we'll continue to use the flexibility we have to invest in the full range of securities within a company's capital structure to find investments with the most favorable balance of risk and reward. ■

The co-managers on increasing the fund's exposure to floating-rate leveraged bank loans:

M.N. "The fund has a flexible mandate that allows Brian and me to invest in a full range of securities within a company's capital structure, depending on where we believe the best opportunities lie.

"The past six months, this led us to add to the fund's allocation to floating-rate leveraged bank loans. This move was partly based on uncertainty in the backdrop, as well as our view of relative value.

"With the yield curve inverted and the Secured Overnight Financing Rate higher than it has been in many years, we have picked up bank-debt securities that, as of October 31, have a higher yield than their high-yield counterparts, and as first lien give us more protection as creditors. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

"We believe bank debt is likely to outperform high yield in a risk-off environment that includes the potential for a recession.

"The fund's allocation to bank debt rose to 8% of assets on October 31, up from 6% as of April 30 and about 5% at the end of 2022."

B.C. "Similarly, our goal to provide the potential for capital appreciation and high current income explains the fund's modest investment in private credit, which we consider appealing based on its yield advantage over high-yield bonds.

"The investments we have made here for about the past year are primarily senior secured, placing them at the top of the corporate structure. We feel that this degree of protection, along with the potential for a high yield, compensates us for the limited liquidity of private-credit securities.

"This allocation, consisting of roughly 40 positions, is highly diverse across industries.

"Private credit represented 3% of the fund's assets this period. It gained 8% and contributed to performance versus the benchmark."

LARGEST HOLDINGS BY ISSUER

Issuer	
TRANSDIGM INC	
CCO HLDGS LLC/CAP CORP	
BANK OF AMERICA CORPORATION	
ENERGY TRANSFER LP	
JPMORGAN CHASE & CO	
Five Largest Issuers as a % of Net Assets	**9.60%**
Total Number of Holdings	**785**

The five largest issuers 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.

10 LARGEST HOLDINGS

Holding	Market Segment
Ally Financial, Inc. 8% 11/1/31	Financial Services
TransDigm, Inc. 5.5% 11/15/27	Capital Goods
Energy Transfer LP 3 month U.S. LIBOR + 4.020% 9.6542%	Energy
Bank of America Corp. 5.875%	Banking
Cloud Software Group, Inc. 6.5% 3/31/29	Technology & Electronics
Altice France SA 5.5% 10/15/29	Telecommunications
Goldman Sachs Group, Inc. CME Term SOFR 3 Month Index + 3.130% 8.5009%	Financial Services
JPMorgan Chase & Co. 8.9335%	Banking
Meta Platforms, Inc. Class A	Media
Wells Fargo & Co. 5.9%	Banking
10 Largest Holdings as a % of Net Assets	**7.51%**
Total Number of Holdings	**785**

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.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Bank Debt	7.82%	0.00%	7.82%	1.74%
Corporate Bond: Cash Pay	67.50%	99.40%	-31.90%	-6.62%
Corporate Bond: Deferred Pay	0.00%	0.00%	0.00%	0.03%
Other Debt	0.00%	0.60%	-0.60%	0.00%
Convertible Bonds	0.27%	0.00%	0.27%	-0.16%
Convertible Preferred Stock	0.00%	0.00%	0.00%	0.00%
Non-Convertible Preferred Stock	0.00%	0.00%	0.00%	-0.01%
Equities	12.20%	0.00%	12.20%	1.68%
Cash & Net Other Assets	12.21%	0.00%	12.21%	3.34%

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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Energy	11.02%	11.54%	-0.52%	-0.63%
Technology & Electronics	8.93%	5.56%	3.37%	2.27%
Basic Industry	6.85%	7.76%	-0.91%	-0.09%
Financial Services	6.20%	5.09%	1.11%	-0.13%
Leisure	6.10%	8.19%	-2.09%	-0.39%
Capital Goods	5.91%	6.67%	-0.76%	0.03%
Services	5.62%	6.92%	-1.30%	0.11%
Health Care	5.59%	7.90%	-2.31%	-0.80%
Banking	5.12%	0.81%	4.31%	-0.64%
Media	5.03%	9.04%	-4.01%	-1.79%
Retail	4.26%	5.29%	-1.03%	0.24%
Telecommunications	3.22%	5.45%	-2.23%	-1.21%
Insurance	3.01%	1.86%	1.15%	1.38%
Utility	2.70%	3.26%	-0.56%	-0.22%
Real Estate	2.45%	4.19%	-1.74%	-0.75%
Consumer Goods	2.40%	3.68%	-1.28%	-0.40%
Transportation	1.93%	2.19%	-0.26%	-0.30%
Automotive	1.45%	4.00%	-2.55%	-0.02%
Other	0.00%	0.00%	0.00%	0.00%

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
BBB & Above	7.26%	1.84%	5.42%	0.69%
BB	24.90%	39.46%	-14.56%	-1.09%
B	38.47%	46.16%	-7.69%	-4.28%
CCC & Below	4.22%	11.90%	-7.68%	0.14%
Not Rated/Not Available	12.93%	0.04%	12.89%	1.19%
Cash & Net Other Assets	12.22%	0.60%	11.62%	3.35%

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.

Credit ratings for a rated issuer or security are categorized using Moody's Investors Service (Moody's). If Moody's does not publish a rating for a security or issuer, then the Standard & Poor's Ratings Services (S&P) rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. Securities that are not rated by these NRSROs (e.g. equity securities) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

FISCAL PERFORMANCE SUMMARY: Periods ending October 31, 2023

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Capital & Income Fund Gross Expense Ratio: 0.72%[2]	-0.05%	4.58%	5.73%	4.89%	5.56%	5.56%
ICE BofA US High Yield/US High Yield Constrained Blend	-0.07%	4.66%	5.81%	1.24%	2.86%	3.77%
Morningstar Fund High Yield Bond	0.10%	4.17%	5.72%	1.30%	2.58%	3.03%
% Rank in Morningstar Category (1% = Best)	--	--	49%	3%	1%	1%
# of Funds in Morningstar Category	--	--	686	632	588	427

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/1977.
[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, 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 Q&A document for most-recent calendar-quarter performance.**

DIVIDENDS AND YIELD: Fiscal Periods ending October 31, 2023

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	7.18%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	$9.10	$9.26	$9.23
Dividends Per Share	4.28¢	23.85¢	50.42¢

Fiscal period represents the fund's semiannual or annual review period.

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.

DIVIDENDS AND YIELD

30-Day SEC Restated Yield is the fund's 30-day yield without applicable waivers or reimbursements, stated as of month-end.

30-day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

Dividends per share show the income paid by the fund for a set period of time. If you annualize this number, you can compare the fund's income over different periods.

FUND RISKS

Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

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.

ICE BofA U.S. High Yield/U.S. High Yield Constrained Blend represents the performance of the ICE BofA US High Yield Constrained Index since 1/1/1997, and the ICE BofA US High Yield Master II 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

 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.

Manager Facts

Mark Notkin is a portfolio manager in the High Income 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. Notkin co-manages Fidelity Capital & Income Fund, Fidelity Advisor High Income Advantage Fund, Fidelity and Fidelity Advisor Leveraged Company Stock Funds, and the U.S. high-yield sub-portfolios of Fidelity and Fidelity Advisor Strategic Income Funds and Fidelity VIP Strategic Income Portfolio.

Prior to assuming his current management responsibilities, Mr. Notkin managed Fidelity VIP High Income Portfolio as well as other high-yield portfolios beginning in 1996.

Before joining Fidelity in 1994 as a high-yield analyst, Mr. Notkin was an assistant to the chief financial officer at Sunbeam-Oster Company, Inc. Previously, he worked as an assistant vice president of corporate finance at Bank of Boston and as a credit analyst at Fleet Financial Group. He has been in the financial industry since 1988.

Mr. Notkin earned his bachelor of science degree in mechanical engineering from the University of Massachusetts at Amherst and his master of business administration degree from Boston University

Brian Chang is a portfolio manager in the High Income 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. Chang co-manages Fidelity Capital & Income Fund, Fidelity Advisor High Income Advantage Fund, Fidelity and Fidelity Advisor Leveraged Company Stock Funds, and the U.S. high-yield sub-portfolios of Fidelity and Fidelity Advisor Strategic Income Funds and Fidelity VIP Strategic Income Portfolio. He is also the co-manager on the preferred sleeve of Fidelity Strategic Dividend and Income Fund and the State of Massachusetts Pension HY account (PRIM).

Prior to assuming his current responsibilities, Mr. Chang was a research analyst in the High Income division. As an analyst, Mr. Chang covered sectors including aerospace and defense, airlines, cable, services, technology, telecom, and trucking.

Mr. Chang earned his bachelor of arts degree in mathematical methods in the social sciences and a bachelor of arts degree in economics from Northwestern University. He also earned his master of business administration from Columbia Business School.

PERFORMANCE SUMMARY: Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Capital & Income Fund Gross Expense Ratio: 0.94%[2]	13.46%	4.22%	6.99%	6.24%
% Rank in Morningstar Category (1% = Best)	6%	3%	1%	1%
# of Funds in Morningstar Category	666	606	575	432

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/1977.

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

Past performance is no guarantee of future results.

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.

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