Fidelity® Select Biotechnology Portfolio

Key Takeaways

- The fund returned -0.46% for the fiscal year ending February 28, 2019, well ahead of the -3.77% result of the MSCI U.S. IMI Biotechnology 25/50 Index, but behind the 4.68% gain of the broad-based S&P 500® index.

- In the volatile fourth quarter of 2018, investors fled from biotechnology and other more-aggressive groups and sought defensive stocks, which hampered full 12-month returns for many biotech shares, according to Portfolio Manager Rajiv Kaul.

- Against this backdrop, Rajiv says his strategy of targeting companies with attractive risk-adjusted net present value of expected future earnings helped the fund outperform its MSCI industry benchmark.

- Versus the MSCI index, stock selection in the fund’s core category of biotechnology – driven by a large underweighting in AbbVie – was responsible for virtually all of the fund’s advantage. Modest non-index exposure to health care equipment also helped a bit.

- Conversely, non-index holdings in pharmaceuticals stocks detracted from the fund’s relative result the past 12 months.

- As of February 28, Rajiv will be keeping an eye on developments in the upcoming presidential campaign season.

- He is also mindful of potential pitfalls of investing in new companies, as valuations for unproven, early-stage entrants are getting stretched, financing is easily available and deal terms are “looser” than he can ever recall.

MARKET RECAP

The S&P 500® index gained 4.68% for the 12 months ending February 28, 2019, as the U.S. equity bellwether began the new year on a high note after enduring a final quarter of 2018 in which resurgent volatility upset the aging bull market. In October, rising U.S. Treasury yields and concern about peaking corporate earnings growth sent many investors fleeing from risk assets as they were still dealing with lingering uncertainty related to global trade and the U.S. Federal Reserve picking up the pace of interest rate hikes. The index returned -6.84% in October, at the time its largest monthly drop in seven years. But conditions worsened through Christmas, as jitters about the economy and another hike in rates led to a spike in market volatility and a -9.03% result for December. Sharply reversing course to begin 2019, the S&P 500® gained 11.48% year-to-date, its strongest two-month opening since 1991, amid upbeat company earnings/outlooks and signs the Fed may pause on rates. For the full period, some economically sensitive sectors fared worst, with financials (-6%) and materials (-6%) both losing ground. Energy gained 1%, while communication services and industrials each rose roughly 2%. In contrast, the defensive utilities (+20%), real estate (+20%) and health care (+11%) sectors led the way, while consumer staples finished near the index. Information technology and consumer discretionary were rattled in the late-2018 downturn, but earlier strength contributed to advances of 9% and roughly 7%, respectively.
Rajiv Kaul
Portfolio Manager

Fund Facts

Trading Symbol: FBIOX
Start Date: December 16, 1985
Size (in millions): $7,584.13

Investment Approach

- Fidelity® Select Biotechnology Portfolio is an industry-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- Fundamental, bottom-up research leveraging Fidelity’s experienced global health care team is the primary source of idea generation. Our analysis is driven by a data and statistical approach that places an emphasis on valuation through free cash flow and the probability risk-adjusted net present value of future earnings, the standard valuation method in the drug-development industry.
- Our investment approach includes evaluating a company’s drug pipeline, the size of its market opportunity and its relative valuation. We position the fund around four major themes: long-term winners with strong product pipelines – our primary focus – turnaround situations, breakthrough innovations and early-stage firms with promising science.
- Sector and industry 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 Rajiv Kaul

Q: Rajiv, how did the fund perform for the fiscal year ending February 28, 2019?

The fund returned -0.46% the past 12 months, well ahead of the -3.77% result of the MSCI U.S. IMI Biotechnology 25/50 Index, but behind the 4.68% gain of the broadly based S&P 500® index.

Additionally, the fund trailed its peer group average, which tracks funds in the broader health care sector.

Q: What was noteworthy about the investment backdrop in biotechnology the past 12 months?

After some initial weakness, biotech stocks worked higher over the late spring, summer and early fall of 2018. However, when stocks weakened in the fourth quarter and investors moved to a "risk off" stance, investment capital rotated away from the more aggressive parts of the market – including biotech – and flowed into more-defensive market segments, such as utilities, real estate and consumer staples, the three best-performing sectors within the S&P 500 in the final three months of 2018.

These two trends – both the overall market’s decline and the biotechnology group’s underperformance – reversed themselves as 2018 came to a close. Stock prices recorded huge gains on the day after Christmas, a reversal that proved to be the beginning of a rally that extended through January and February, reinvigorating many investors’ spirits.

Biotechnology stocks were particularly helped by two mergers announced in early January. The first of these had the biggest impact on the market, in my opinion, because it was a union of two health care giants: Bristol-Myers Squibb offered to buy Celgene in a cash and stock deal valued at $74 billion. Several days later, Eli Lilly revealed plans to acquire Loxo Oncology.

Despite the group's recovery in the new year, biotechnology was the weakest performer among the major segments in the health care sector the past 12 months. The stocks of health care providers, medical equipment suppliers and pharmaceuticals firms all did considerably better than the MSCI biotech index.

In the fourth quarter of 2018, I tried to take advantage of the market’s weakness by increasing the fund’s exposure to several smaller-cap favorites that we already owned. As
biotech shares continued to rally in January and February, I reduced some of these positions, rotating capital into some of the larger, more-stable companies in the portfolio.

**Q: What helped the fund outperform the MSCI industry index?**

Overall, my strategy of targeting companies with attractive risk-adjusted net present value of expected future earnings helped the fund outperform its MSCI benchmark.

Stock selection in the fund’s core category of biotechnology – driven by a large underweighting in weak-performing AbbVie – was responsible for virtually all of the fund’s advantage. Modest non-index exposure to health care equipment also helped a bit.

AbbVie shares suffered a big drop in late March 2018, after the company announced that it wouldn’t be seeking an accelerated approval for Rova-T, its expensive experimental lung-cancer drug. That announcement followed on the heels of disappointing clinical results for the drug that contradicted promising earlier data. Indeed, the early promise of the drug had prompted AbbVie to pay $5.8 billion for Rova-T maker Stemcentryx in 2016. I exited most of our AbbVie position in the first half of the period.

AbbVie’s stock suffered further weakness in early 2019, after the drugmaker said fourth-quarter sales of its cash cow, Humira, dropped 17.5% overseas, as the inflammation treatment faced competition from biosimilars in Europe for the first time. Around this time, I thought the selling became overdone and added to our position, although it remained a sizable underweighting as of February 28.

**Q: What else contributed?**

Timely ownership of Loxo Oncology helped, as our stake rose 111% while held in the fund. Shares of the cancer-drug specialist soared about 50% in the second quarter of 2018 alone, as data presented on LOXO-292 at a May industry conference demonstrated robust efficacy and safety. I sold our stake here soon after.

Spark Therapeutics (+98%) also merits mention as a key contributor that I overweighted. Shares of the commercial gene-therapy company soared in late February after Swiss pharmaceutical giant Roche Group offered to buy the company at a healthy premium, a deal worth an estimated $4.8 billion.

I’ll also highlight Netherlands-based Argenx, a smaller company with what I believe is a promising future. This company has an allergy treatment that tested well for safety and efficacy, and it is partnering with Johnson & Johnson on blood-cancer treatments. This out-of-index position gained 74% for the fund the past 12 months.

**Q: What about detractors?**

Non-index holdings in pharmaceuticals stocks detracted this period.

A sizable underweighting in Amgen was the biggest individual relative detractor, as the stock returned about 6%. The biotech giant topped earnings estimates in both the first and second quarters of 2018. In the second quarter, earnings per share increased by 20% year over year, driven by higher product sales, a lower tax rate and share buybacks. Overall revenue increased by a more modest 4%. I added to our position here, and Amgen was the fund’s largest holding at period end. However, I maintained a large underweighting because I thought there were better opportunities elsewhere.

A small non-index stake in Nektar Therapeutics also detracted from our relative result, returning -53%. The shares fell sharply in early June, after the company released data suggesting patients diagnosed with melanoma – a form of skin cancer – didn’t react to an experimental treatment as well as they did in earlier testing.

An over weighting in La Jolla Pharmaceutical, which returned -82%, also hurt. The company makes Giapreza™, a drug approved in late 2017 to treat sudden drops in blood pressure commonly experienced by patients in hospital ICUs, or intensive care units. Unfortunately, the drug’s launch has been underwhelming so far, as La Jolla priced the drug on the high side, slowing its uptake. In my view, this problem will likely sort itself out over time.

**Q: What’s your outlook as of February 28, Rajiv?**

At this stage of the economic recovery, I’m mindful of the potential pitfalls of investing in new companies, as valuations for unproven, early-stage entrants have become stretched, financing is easily available and deal terms are “looser” than I can ever recall.

Some kind of “cooling off” period for this market would make me feel more comfortable about venturing into it in a bigger way. With that said, I believe there are plenty of attractive opportunities in more-established companies as of period end.

I also will be keeping an eye on developments in the upcoming presidential campaign season. Candidates have already begun to announce plans to run, and we should find out more about their platforms before long.

If this election cycle is anything like the previous one, it could provide some attractive buying opportunities for stocks in my investment universe.
Rajiv Kaul on recent trends in biotechnology:

"The biotechnology industry is quite unique in many ways. On the one hand, the opportunities are staggering, in my view, both medically and from an investment standpoint. Recent advances in genetically targeted medicines mean less 'fishing in the dark' for treatments. Now, we are able to engineer treatments that impact the body on the DNA, RNA and protein levels. Practically speaking, this means we can treat serious illnesses more safely and effectively than ever before.

"I think we are only in the very early innings of developing these capabilities. I believe people will be amazed at what science discovers over the next few decades.

"Having said all that, the biotech space remains a challenging area to invest in. Failure rates of newly developed drugs remain high – typically, more than half are consigned to the scrapheap. So, it's important to have a consistent, long-term methodology that makes sense and can help avoid blind alleys. No methodology is perfect, of course, but at Fidelity, we have a team of analysts who focus solely on biotech companies. And I myself have been managing biotechnology funds at Fidelity since 2005.

"Loxo Oncology – mentioned earlier as a key contributor this reporting period – is an example of a stock we discovered several years ago and bought opportunistically prior to the last presidential election, when investors were fixated on what the candidates were saying about drug pricing. Our research told us that Loxo had a valuable platform for treating cancer at the genetic level, and fortunately the fund was able to benefit from it.

"Avexis – also a contributor this period – is another example of a stock I bought around the time of the 2016 election, when sentiment about biotechnology stocks was depressed because of the political climate. In May, Avexis was bought by Novartis for $217 a share, many times what we paid for it."
### ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>92.84%</td>
<td>100.00%</td>
<td>-7.16%</td>
<td>-2.62%</td>
</tr>
<tr>
<td>International Equities</td>
<td>5.75%</td>
<td>0.00%</td>
<td>5.75%</td>
<td>1.94%</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>5.64%</td>
<td>0.00%</td>
<td>5.64%</td>
<td>1.92%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Tax-Advantaged Domiciles</td>
<td>0.11%</td>
<td>0.00%</td>
<td>0.11%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>1.41%</td>
<td>0.00%</td>
<td>1.41%</td>
<td>0.68%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biotechnology</td>
<td>90.77%</td>
<td>100.00%</td>
<td>-9.23%</td>
<td>0.32%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>6.81%</td>
<td>--</td>
<td>6.81%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Health Care Equipment</td>
<td>0.73%</td>
<td>--</td>
<td>0.73%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Health Care Technology</td>
<td>0.17%</td>
<td>--</td>
<td>0.17%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>Asset Management &amp; Custody Banks</td>
<td>0.06%</td>
<td>--</td>
<td>0.06%</td>
<td>0.01%</td>
</tr>
<tr>
<td>Life Sciences Tools &amp; Services</td>
<td>0.05%</td>
<td>--</td>
<td>0.05%</td>
<td>-0.42%</td>
</tr>
<tr>
<td>Personal Products</td>
<td>0.00%</td>
<td>--</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Health Care Services</td>
<td>0.00%</td>
<td>--</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
10 LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Holding</th>
<th>Market Segment</th>
<th>Portfolio Weight</th>
<th>Portfolio Weight Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amgen, Inc.</td>
<td>Biotechnology</td>
<td>7.94%</td>
<td>7.47%</td>
</tr>
<tr>
<td>AbbVie, Inc.</td>
<td>Biotechnology</td>
<td>4.78%</td>
<td>0.01%</td>
</tr>
<tr>
<td>Gilead Sciences, Inc.</td>
<td>Biotechnology</td>
<td>4.62%</td>
<td>4.28%</td>
</tr>
<tr>
<td>Alexion Pharmaceuticals, Inc.</td>
<td>Biotechnology</td>
<td>4.10%</td>
<td>3.11%</td>
</tr>
<tr>
<td>Biogen, Inc.</td>
<td>Biotechnology</td>
<td>3.75%</td>
<td>4.89%</td>
</tr>
<tr>
<td>Regeneron Pharmaceuticals, Inc.</td>
<td>Biotechnology</td>
<td>3.10%</td>
<td>2.53%</td>
</tr>
<tr>
<td>Vertex Pharmaceuticals, Inc.</td>
<td>Biotechnology</td>
<td>2.58%</td>
<td>2.55%</td>
</tr>
<tr>
<td>Ionis Pharmaceuticals, Inc.</td>
<td>Biotechnology</td>
<td>2.36%</td>
<td>1.27%</td>
</tr>
<tr>
<td>Sarepta Therapeutics, Inc.</td>
<td>Biotechnology</td>
<td>2.19%</td>
<td>2.23%</td>
</tr>
<tr>
<td>Neurocrine Biosciences, Inc.</td>
<td>Biotechnology</td>
<td>1.80%</td>
<td>2.56%</td>
</tr>
</tbody>
</table>

10 Largest Holdings as a % of Net Assets: 37.22% 35.34%
Total Number of Holdings: 227 253

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

FISCAL PERFORMANCE SUMMARY:
Periods ending February 28, 2019

<table>
<thead>
<tr>
<th></th>
<th>Cumulative</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 Month</td>
<td>YTD</td>
</tr>
<tr>
<td>Select Biotechnology Portfolio</td>
<td>-8.93%</td>
<td>19.17%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>-3.04%</td>
<td>11.48%</td>
</tr>
<tr>
<td>MSCI US IMI Biotechnology 25/50</td>
<td>-8.48%</td>
<td>9.86%</td>
</tr>
<tr>
<td>Morningstar Fund Health</td>
<td>-5.39%</td>
<td>12.59%</td>
</tr>
<tr>
<td>% Rank in Morningstar Category (1% = Best)</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/16/1985.
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. 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.
Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client’s investment decisions. Fidelity, and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in, 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. The biotechnology industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation, and revenue patterns can be erratic. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

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

As of September 28, 2018, S&P® and MSCI made changes to the Global Industry Classification Standard (GICS) classification framework. The Telecommunication Services sector was broadened and renamed Communication Services to include additional companies previously classified in the Information Technology and Consumer Discretionary sectors, and the Internet Software & Services industry/sub-industry was eliminated.

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 US 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.

S&P 500 is a market-capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MARKET-SEGMENT WEIGHTS
Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund’s current or future investments. Should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION © 2019 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

Rajiv Kaul is a 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 more than 26 million individuals, institutions, and financial intermediaries.

In this role, Mr. Kaul manages Fidelity Select Biotechnology Portfolio. Additionally, he is responsible for covering biotechnology stocks.

Prior to assuming his current responsibilities, Mr. Kaul managed Fidelity Advisor Biotechnology Fund, Fidelity Growth Strategies Fund, Fidelity Advisor Growth Strategies Fund and VIP Growth Strategies Portfolio. Previously, he followed emerging telecommunications equipment stocks and managed Select Communications Equipment Portfolio and Select Biotechnology Portfolio. He has been in the financial industry since joining Fidelity’s Equity research department in 1996.

Mr. Kaul earned his bachelor of arts degree from Harvard. He is also a member of the research advisory council at Massachusetts General Hospital (MGH), the research hospital of Harvard Medical School.
PERFORMANCE SUMMARY:
Quarter ending March 31, 2019

Select Biotechnology Portfolio
Gross Expense Ratio: 0.74%2

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/ LOF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.95%</td>
<td>13.46%</td>
<td>8.39%</td>
<td>18.46%</td>
<td></td>
</tr>
</tbody>
</table>

1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/16/1985.
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. 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.

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 Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
© 2019 FMR LLC. All rights reserved.
Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.
736998.8.0