Fidelity® Limited Term Government Fund

Key Takeaways

- For the semiannual reporting period ending May 31, 2026, the fund gained 0.61%, net of fees, versus 0.54% for the benchmark, the Bloomberg U.S. 1-5 Year Government Bond Index.
- The past six months, limited-term U.S. government bonds posted a modest gain, including interest payments and price changes, amid reduced expectations for further policy interest-rate cuts by the Federal Reserve.
- Against this backdrop, Co-Managers Franco Castagliuolo and Sean Corcoran sought to exploit market inefficiencies and identify attractively priced securities, in accordance with their longer-term investment strategy.
- Given the small differential between the performance of the fund and the benchmark this period, relative contributors and detractors were modest.
- That said, the fund's non-benchmark holdings in government-agency mortgage-backed securities and commercial mortgage-backed securities contributed to relative performance, as both categories outpaced the benchmark, which is composed mostly of U.S. Treasurys.
- Elsewhere, a small overweight in debentures issued by the Federal Farm Credit Banks Funding Corporation provided a small lift, as did the fund's yield-curve positioning.
- Conversely, the fund had more sensitivity to interest rates, as evidenced by its longer duration, than the benchmark, which detracted as market interest rates moved higher this period.
- As of May 31, Franco and Sean believe that currently elevated government-agency bond yields may bode well for their performance relative to U.S. Treasurys in the coming months.

MARKET RECAP

U.S. taxable investment-grade bonds gained 0.23% for the six months ending May 31, 2026, as measured by the Bloomberg U.S. Aggregate Bond Index. The roughly break-even result reflected mixed dynamics in the U.S. bond market. On the one hand, consumer inflation remained sticky in the period's first half, then rose markedly after joint U.S.–Israeli military operations against Iran began on February 28. Iran's subsequent closing of the Strait of Hormuz led to rising prices for oil and other commodities, and appeared to take the possibility of further policy interest-rate cuts by the U.S. Federal Reserve off the table for the rest of 2026. On the other hand, the U.S. economy proved more resilient than expected, and corporate earnings and fundamentals were notably strong. These factors contributed to an environment that, while tepid overall, significantly favored credit risk over interest-rate (i.e., duration) risk, as investors viewed spread sectors as offering higher income at reasonable risk. For the six months, corporate bonds comfortably bettered Treasurys, while securitized debt, including asset-backed securities and agency mortgage-backed securities, outpaced both. By quality, lowest-rated BBB securities fared best among investment-grade categories, reflecting investors' comfort with credit risk. Meanwhile, short-term bonds with a maturity of five years or less outperformed rate-sensitive longer-term issues for the period.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity INVESTMENTS



Franco Castagliuolo
Co-Manager



Sean Corcoran
Co-Manager

Fund Facts

Trading Symbol:	FFXSX
Start Date:	November 10, 1986
Size (in millions):	$159.04

Investment Approach

- Fidelity® Limited Term Government Fund provides investors exposure to the government and government-related sectors of the U.S. bond market. The strategy may invest in U.S. Treasuries, Treasury Inflation-Protected Securities (TIPS), debt issued by government-related agencies (e.g., Fannie Mae, Freddie Mac), and mortgage-backed securities (MBS) issued by Fannie Mae, Freddie Mac and Ginnie Mae.
- Benchmarked against the Bloomberg U.S. 1-5 Year Government Bond Index, the fund seeks to deliver competitive, risk-adjusted performance commensurate with investor expectations of a shorter-term government bond fund.
- Utilizing a team-based investment process, the fund relies on experienced portfolio management, extensive research and specialized trading. We concentrate on areas where we believe we can repeatedly add value, including sector and security selection, yield-curve positioning and opportunistic trading.
- A robust governance and multilayer risk-management platform support the identification of both opportunities and risks.

Q&A

An interview with Co-Managers Franco Castagliuolo and Sean Corcoran

Q: Franco, how did the fund perform for the six months ending May 31, 2026?

F.C. The fund gained 0.61%, net of fees, versus 0.54% for the benchmark, the Bloomberg U.S. 1-5 Year Government Bond Index. The portfolio outpaced the 0.39% result of the Lipper peer group average.

Looking a bit longer term, the fund rose 3.41%, net of fees, for the trailing 12 months, matching the return of the benchmark but lagging the 3.95% advance of the Lipper peer group average.

Q: What factors influenced limited term U.S. government bonds the past six months?

F.C. The category posted a modest gain, including interest payments and price changes, with mostly small monthly advances partially offset by a dip in March. The reporting period began with the benchmark notching a 0.22% gain in December 2025, as investors questioned how much additional monetary easing would occur in 2026 after the Federal Reserve made three policy interest-rate cuts, each of a quarter percentage point (0.25%), since September 17.

Accordingly, bond yields, which move inversely to prices, rose in December after Fed officials signaled the central bank might hold rates steady for a while, given stalled progress on reducing inflation.

Limited-term government bonds posted another flattish result in January (+0.12%) but rallied in February (+0.81%), as rising risk-off sentiment in U.S. equities – fueled partly by concern about artificial-intelligence-related disruption to numerous industries – sparked a "flight to safety" that lifted fixed-income securities.

February's upturn, however, reversed in March (-0.77%). The start of military operations by the U.S. and Israel in Iran led to a sharp rise in bond yields, as suddenly surging oil and energy prices further dampened investors' expectations for Fed rate cuts later in 2026.

The index edged higher in April (+0.14%) and barely budged in May (+0.03%). During that span, U.S. Treasury yields moved somewhat higher, particularly at the short end of the yield curve, as investors not only pushed out their expectations for additional easing but also considered the possibility of near-term rate hikes to curb inflation.

For the six months, agency mortgage-backed securities generally outpaced Treasurys and other government bonds. Demand for MBS strengthened in early 2026 after the Trump administration's January 8 announcement of a plan for Fannie Mae and Freddie Mac to purchase $200 billion in agency MBS as part of a push to drive down mortgage rates and improve home affordability. This temporarily pushed MBS prices higher and narrowed their spreads relative to Treasurys. Later in the period, a proposed change in regulation that would allow banks to hold less capital – which market participants thought could result in higher bank investment in mortgages – also boosted MBS.

Against this dynamic backdrop, Sean and I, along with our team of traders and analysts, continued to focus on generating competitive risk-adjusted performance. We attempted to exploit market inefficiencies based on our top-down research on the global economy, government policy, and supply and demand. And we aimed to choose mispriced securities by employing proprietary models to forecast the timing of bonds' cash flows.

Q: Sean, what contributed to the fund's performance versus the benchmark?

S.C. Given the small differential between the fund's performance and that of the benchmark, contributors and detractors were minor.

That said, the fund's non-benchmark holdings in government-agency mortgage-backed securities and commercial mortgage-backed securities boosted relative performance. Our selection in CMBS – which are bonds collateralized by pools of real estate loans, typically secured by multifamily or health care properties – was particularly helpful. They are generally issued by agencies Fannie Mae, Freddie Mac and Ginnie Mae. The CMBS the fund owned benefited from the additional carry (i.e., income) they produced versus the benchmark, which is composed almost entirely of Treasurys.

An overweight in 30-year Fannie and Freddie pass-through MBS with a high coupon (interest rate) of 5.5% and higher contributed, too. These high-coupon MBS outperformed in part because they provided more income. We also were rewarded for swapping some Ginnie Mae holdings into Fannie Mae securities, because the latter outpaced the former after we did so.

Elsewhere, small non-benchmark exposure to debentures issued by the Federal Farm Credit Banks Funding Corporation provided a small lift, helped largely by the incremental yield they produced relative to Treasurys. I'll also note that we positioned the fund to benefit from a flattening yield curve, with more exposure to longer-term securities and less to shorter-term securities, which proved advantageous as the curve flattened during the period.

Q: What factors detracted?

S.C. The fund had more sensitivity to interest rates, as measured by its modestly longer duration, than the benchmark. This was the primary detractor from the fund's relative performance, as yields moved higher this period.

A bond's value is the present value of its future cash flows (coupon payments and principal repayment). When market yields rise, those future cash flows are discounted at a higher rate, making them worth less today. Longer-duration investments have a greater share of their value tied to distant cash flows, so they generally experience larger price declines as yields rise.

Q: Gentlemen, what's your outlook for government bonds as of May 31?

F.C. The near-term inflation outlook remains concerning due to the closure of the Strait of Hormuz, which has disrupted the global supply of oil and liquefied natural gas. Of course, energy is a key input into nearly every sector of the economy. The longer-term inflation outlook seems less worrying, assuming that a deal is reached to open this important global shipping lane and commodities again start to flow freely out of the Persian Gulf.

S.C. Against that backdrop, we believe that currently elevated government bond yields may bode well for their performance. Investors can earn much higher income from U.S. government bonds today than they could for most of the period from about 2009 through 2024, when Treasury yields often ranged from 1% to 2%. Yields now are between 4% and 5%. Historically, a bond's yield is one of the strongest predictors of its return.

As for government-agency mortgages, spreads – meaning the incremental yield they offer over comparable U.S. Treasurys, a premium for accepting credit risk – are tight. But our view is that even if spreads widen somewhat, which would be a drag on performance, MBS' current yield advantage is high enough to overcome that and still outperform Treasurys.

As always, we plan to work with our experienced team to choose attractively priced bonds for the portfolio while maintaining a disciplined approach to risk management. Franco and I have seen many types of market conditions in our combined 40-plus years in the fixed-income market.

We believe our active-management approach is well-suited for the investing environment we see at period end, and that the expertise of Fidelity's research and trading teams provides us with an advantage over index-based investment strategies. ■

The co-managers on bond convexity:

F.C. "Determining a bond's convexity is one of the key tools we use to evaluate the relationship between its yield and the way it responds to changes in interest rates.

"A bond's duration measures the change in its price due to a change in market interest rates. Convexity is a change in a security's duration relative to changes in interest rates. Bonds with positive convexity generally appreciate more when interest rates decline than they depreciate when rates rise by an equivalent amount. In other words, bonds with positive convexity, which includes most U.S. Treasury securities, have fixed and predictable cash flows, which helps boost their returns when interest rates fall and cushion losses when rates rise."

S.C. "In contrast, mortgage-backed securities often display negative convexity due to homeowners' ability to prepay their mortgages. As interest rates fall, the price of a mortgage security will generally rise, but because borrowers have the option and, depending on the level of rates, the incentive to refinance, that price will not rise in lockstep with the falling interest rates. Rather, it will rise more slowly.

"Conversely, when interest rates rise, refinancing slows, pushing the expected cash flows further into the future and accelerating the price decline. This changing profile limits price appreciation in declining rate environments and can amplify price declines when rates rise. The convexity of the U.S. MBS market was heavily negative for years prior to the Federal Reserve's policy interest-rate increases of 2021–22. Those increases reduced the incentive to refinance for most borrowers enough that the MBS sector as a whole became positively convex. As new-production mortgages became a larger part of the sector, it slowly returned to negative convexity. More recently, however, mortgage rates have risen so much that MBS have again looked more like Treasurys, with positive convexity.

"We actively monitor and manage convexity because it influences the fund's interest-rate risk and return potential. We carefully balance income generation, duration and convexity to maximize the fund's risk-adjusted return, while maintaining a portfolio that behaves as we expect under a variety of interest-rate scenarios."

COUPON DISTRIBUTION

Coupon	Portfolio Weight	Portfolio Weight Six Months Ago
< 1.0%	0.00%	2.85%
>= 1.0% < 2.0%	0.12%	6.12%
>= 2.0% < 3.0%	4.59%	19.00%
>= 3.0% < 4.0%	67.38%	32.03%
>= 4.0% < 5.0%	25.12%	35.96%
>=5.0% < 6.0%	0.68%	1.72%
>= 6.0% < 7.0%	2.11%	2.32%
>= 7.0% < 8.0%	0.00%	0.00%
>= 8.0% < 9.0%	0.00%	0.00%
>= 9.0% < 10.0%	0.00%	0.00%
>= 10.0% < 11.0%	0.00%	0.00%
>= 11.0%	0.00%	0.00%
Other Debt Securities	0.00%	0.00%

WEIGHTED AVERAGE MATURITY

		Six Months Ago
Years	3.0	2.3

This is a weighted average of all maturities held in the fund.

DURATION

		Six Months Ago
Years	2.7	2.6

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Treasury	78.77%	98.32%	-19.55%	2.24%
U.S. Agency	3.23%	1.68%	1.55%	3.21%
Other Government Related (U.S. & Non-U.S.)	0.00%	0.00%	0.00%	0.00%
Corporate	0.00%	0.00%	0.00%	0.00%
MBS Pass-Through	3.15%	0.00%	3.15%	-0.02%
ABS	0.00%	0.00%	0.00%	0.00%
CMBS	9.68%	0.00%	9.68%	-0.15%
CMOs	5.62%	0.00%	5.62%	1.60%
Cash	0.21%	0.00%	0.21%	-7.19%
Net Other Assets	-0.66%	0.00%	-0.66%	0.31%
Futures, Options & Swaps	15.31%	0.00%	15.31%	-3.30%

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.

FISCAL PERFORMANCE SUMMARY: Periods ending May 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Limited Term Government Fund Gross Expense Ratio: 0.30%[2]	0.61%	0.44%	3.41%	3.86%	1.15%	1.39%
Bloomberg US 1-5 Year Government Bond Index	0.54%	0.33%	3.41%	4.02%	1.40%	1.71%
Lipper Short-Intermediate U.S. Government Funds Classification	0.39%	0.39%	3.95%	3.94%	1.05%	1.27%
Morningstar Short Government	0.96%	0.70%	3.86%	4.19%	1.66%	1.66%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/10/1986.

[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 May 31, 2026

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.86%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	$9.67	$9.74	$9.74
Dividends Per Share	2.82¢	16.97¢	32.68¢

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

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. 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 the products or services and may 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. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

COUPON DISTRIBUTION

Coupon distribution shows the range of stated interest rates on the fund's investments, excluding short-term investments.

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.

DURATION

Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

FUND RISKS

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can increase market exposure and magnify investment risk.

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.

Bloomberg U.S. 1-5 Year Government Bond Index is a market-value-weighted index of fixed-rate investment-grade debt securities with maturities from one to five years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indexes.

Bloomberg U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

MORNINGSTAR INFORMATION

© 2026 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.

WEIGHTED AVERAGE MATURITY

Weighted average maturity (WAM) can be used as a measure of sensitivity to interest rate changes and market changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Manager Facts

Franco Castagliuolo is a portfolio manager in the Fixed 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. Castagliuolo is responsible for managing various government and mortgage fixed income portfolios.

Prior to assuming his current position in November 2009, Mr. Castagliuolo served as a research analyst and mortgage trader in Fidelity's Taxable Bond group. Previously, Mr. Castagliuolo held various roles in Fidelity's Municipal Bond group, including trader and research associate. He has been in the financial industry since joining Fidelity in 1996.

Mr. Castagliuolo earned his bachelor of science in business administration degree in finance, with a minor in economics, from Bryant University. He is also a CFA® charterholder.
The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

Sean Corcoran is a portfolio manager in the Fixed 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. Corcoran manages Fidelity and Fidelity Advisor Mortgage Securities Funds, Fidelity GNMA Fund, Fidelity and Fidelity Advisor Government Income Funds, Fidelity Intermediate Government Income Fund, Fidelity Limited Term Government Fund, as well as the U.S. government sub-portfolios of Fidelity and Fidelity Advisor Strategic Income Funds, the inflation-protected debt sub-portfolio of Fidelity and Fidelity Advisor Strategic Real Return Funds, and the high-grade sub-portfolio of VIP Strategic Income Portfolio. He also manages institutional portfolios within government and mortgage strategies.

Prior to assuming his current position, Mr. Corcoran was a research analyst responsible for security level research of asset-backed taxable bonds and has developed insights in structured products, including CMBS. Previously, he was a research associate in Fidelity's Taxable Bond group. He has been in the financial industry since 2002.

Mr. Corcoran earned his bachelor of science in chemical engineering from the Colorado School of Mines and his master of business administration degree from Northeastern University. He is also a CFA® charterholder.
The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY:
Quarter ending September 30, 2026

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Limited Term Government Fund Gross Expense Ratio: 0.30%[2]	0.55%	3.85%	1.02%	1.23%

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/10/1986.*

[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.

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, 900 Salem Street, Smithfield, RI 02917.

© 2026 FMR LLC. All rights reserved.

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

710716.25.0