PORTFOLIO MANAGER Q&A | AS OF FEBRUARY 29, 2024

Fidelity® Mortgage Securities Fund

Key Takeaways

- For the semiannual reporting period ending February 29, 2024, the fund's Retail Class shares gained 2.20%, topping, net of fees, the 1.89% advance of the benchmark, the Bloomberg US MBS Index. The fund trailed the Lipper peer group average.
- The past six months, mortgage-backed securities, including interest payments and price changes, advanced amid elevated volatility largely stemming from a lack of clarity about the trajectory of inflation and the U.S. Federal Reserve's effort to contain it.
- The modest gain for MBS was mostly due to a late-2023 rally amid growing hopes for still-unrealized interest rate cuts by the Fed, according to Co-Managers Franco Castagliuolo and Sean Corcoran.
- MBS sold off in September (-3.19%) and October (-2.07%), as policymakers kept interest rates unchanged and scaled back estimates for rate cuts in 2024.
- Against this dynamic backdrop and heightened volatility, Franco and Sean attempted to exploit market inefficiencies and identify attractively priced securities, in accordance with their longer-term investment strategy.
- The fund's duration (interest rate) positioning contributed to performance versus the benchmark, as did sector selection, led by out-of-benchmark exposure to commercial mortgage-backed securities. Overweights in the 15- and 20-year MBS segments also contributed.
- Security selection boosted the fund's return versus the benchmark, aided by overweights in low-coupon Ginnie Mae securities and Fannie Mae securities with a 3% coupon.
- As of February 29, Franco and Sean believe the market for MBS may remain volatile in the short run amid investor uncertainty about interest rates, but that the Fed will need to cut rates in the medium term to stimulate economic growth in the U.S.

MARKET RECAP

U.S. taxable investment-grade bonds gained 2.35% for the six months ending February 29, 2024, as measured by the Bloomberg U.S. Aggregate Bond Index. The advance was driven by a powerful rally in the final two months of 2023, but the period was marked by high levels of volatility. Throughout '23, the market looked for signs from the U.S. Federal Reserve as to when it might wind down the interest rate-hiking cycle it began in March 2022 to combat persistent inflation. From that time until July '23, the Fed raised benchmark rates 11 times to a range of 5.25% to 5.50%, a 22-year high. During the six-month period, bonds fell sharply in September (-2.54%) and October (-1.58%) after the central bank, citing easing but still-high inflation, adopted a "higher for longer" message on rates. At its committee meetings in November and December, though, the Fed struck a new, more optimistic tone, and the remarks, which in both months were followed by a mild consumer price index report, led to a strong relief rally. The index gained 4.53% in November, its best month since the 1980s, and a further 3.83% in December but fell in January (-0.27%) and February (-1.41%) as disinflation stalled, clouding the timing for potential rate cuts. For the six months, 3-to-5-year issues delivered the best returns, while 7+-year maturities underperformed. Lower-quality bonds bettered higher-quality debt, and risk assets, including corporate bonds, commercial mortgage-backed securities and asset-backed securities, notably outpaced U.S. Treasurys.

Franco Castagliuolo
Co-Manager

Sean Corcoran
Co-Manager

Fund Facts

Trading Symbol:	FMSFX
Start Date:	December 31, 1984
Size (in millions):	$469.81

Investment Approach

- Fidelity® Mortgage Securities Fund provides investors exposure to a broad set of U.S. mortgage-related offerings, including primarily traditional government-agency mortgage-backed securities (MBS), but also non-agency MBS, commercial mortgage-backed securities (CMBS), collateralized mortgage obligations (CMOs), reverse mortgages and certain other securitized financial instruments.
- Benchmarked against the Bloomberg U.S. MBS Index, the fund seeks competitive risk-adjusted performance commensurate with investor expectations of a primarily investment-grade mortgage fund.
- Utilizing a team-based investment process, the fund relies on experienced portfolio managers, research analysts and traders. We concentrate on areas where we believe we can repeatedly add value, including asset allocation, sector and security selection, yield-curve positioning and opportunistic trading.
- Robust governance and risk management 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 February 29, 2024?

F.C. The fund's Retail Class shares gained 2.20%, topping, net of fees, the 1.89% advance of the benchmark, the Bloomberg US MBS Index. The fund trailed the Lipper peer group average.

Looking a bit longer term, the fund gained 2.39%, net of fees, for the past 12 months, versus 2.28% for the benchmark and 3.32% for the Lipper peer group average.

Q: What shaped the performance of mortgage-backed securities the past six months?

F.C. The performance of mortgage-backed securities primarily reflected uncertainty about the trajectory of inflation and the U.S. Federal Reserve's reaction to it.

Shareholders may recall that prior to the beginning of this reporting period, comments from the Fed suggested it would slow the pace of inflation-fighting interest rate hikes in response to cooling economic growth and stress in the U.S. and European banking systems that emerged last spring. Investors pushed bond prices higher, and their yields, which move inversely to prices, ticked lower.

By late July, the Fed had raised its benchmark rate by a total of 5.25% percentage points since the beginning of its hiking cycle, in March 2022. Early in this reporting period, bonds struggled because declining but still-high inflation and a strong labor market dashed rate-cut hopes and suggested the Fed may need to continue raising its policy rate and keep it higher for longer than anticipated at the start of 2023.

MBS sold off in September (-3.19%) and October (-2.07%), as policymakers kept interest rates unchanged and scaled back estimates for rate cuts in 2024.

But after that retrenchment, MBS rallied strongly in November, gaining 5.21% in their best month since 1985, and added 4.31% in December. The Fed noted progress in its fight against inflation, and investors began to project a shift to monetary easing (rate cuts) in 2024, pushing bond prices higher and bond yields lower.

But in the final two months of the reporting period, MBS returned -2.08%, with yields rising as the late-2023 rally stalled amid stubborn inflation and strong economic data. Most inflation metrics either moved sideways or ticked higher in January and February, leading investors to reassess the likely timing, number and magnitude of rate cuts in 2024.

Despite this heightened market volatility, 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 in the market. We aimed to choose mispriced securities by relying on proprietary models to forecast the timing of cash flow.

We're gratified our strategy produced a result that topped the benchmark for the six months, and believe our approach helped us choose securities we think are well-positioned to outperform the benchmark over longer periods of time.

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

S.C. Duration (interest rate) positioning helped the fund's relative result this period. Based on our view that interest rates were close to peaking for this cycle and that bond yields could begin to fall, we positioned the fund with slightly more sensitivity to interest rates, as measured by the fund's modestly longer duration than the benchmark.

This longer-duration stance gave the fund an advantage over the benchmark in November and December, when market interest rates declined sharply in concert with renewed hopes for near-term rate cuts by the Fed.

Granted, duration positioning detracted from the fund's relative result early and late in the period, when market rates moved higher, but not enough to offset what was gained in the middle and for the six-month period overall.

Also, we boosted performance versus the benchmark through sector allocation and security selection.

From a sector perspective, out-of-benchmark exposure to non-agency commercial mortgage-backed securities was particularly beneficial.

These CMBS, which had fallen to near-depressed levels prior to the beginning of this six-month reporting period, rallied strongly amid increased investor demand for fixed-income assets that offered a comparatively high yield.

We also had more exposure than the benchmark to MBS backed by 15- and 20-year mortgages, which also helped the fund's relative result for the six months.

These bonds represented another area of the market where our analysis, backed by our proprietary models, suggested securities were undervalued, particularly last spring and summer, when the Federal Deposit Insurance Corporation sold mortgage-backed bonds it had assumed from failed banks earlier in the year.

After we purchased them, these 15- and 20-year securities proved to be some of the best-performing MBS for the six months overall.

In terms of security selection, overweights in low-coupon Ginnie Mae securities and Fannie Mae securities with a 3% coupon were helpful. For a variety of reasons, stemming partly from supply-and-demand dynamics, these securities outpaced the benchmark.

Q: How about noteworthy detractors?

S.C. There weren't any material sector-related or security-selection-driven detractors this period. That said, our decisions weren't always perfectly timed, as was the case with our duration positioning, as I mentioned.

Q: What's your outlook for the MBS market as of February 29?

F.C. In the short term, we expect continued volatility, given our view that most inflation metrics will continue to ease but employment will remain strong. Investors may be disappointed if their expectations for rate cuts in the first half of 2024 prove to be premature, which is a strong possibility, in our view.

But in the medium term, we foresee disinflation, or even deflation. We believe the inflationary effects of housing, in particular, will wane while services inflation ex-shelter may remain elevated.

We expect a slowdown of the economy. Personal savings have been drawn down. There's an echo effect from COVID-related fiscal and monetary policy. It drove state and local government revenue higher, which, in turn, boosted spending and hiring. These effects are fading, however, and could meaningfully slow the economy.

Inflation that trends lower but remains higher than zero will not necessarily allow the Fed to cut rates immediately. But our view is that high interest rates have already taken more momentum out of the economy than the Fed intended.

If that proves to be the case, the Fed ultimately may be forced to cut rates to stimulate growth due to the impact on labor.

S.C. We plan to continue to work with our experienced team to find attractively priced bonds for the portfolio while maintaining a disciplined approach to risk management.

Franco and I have seen many types of markets in our combined 40-plus years in the bond market. We'll continue to draw on the expertise of Fidelity's research and trading teams. ■

The co-managers on what they are watching in the mortgage market:

F.C. "In addition to monetary policy, a number of factors will likely affect the performance of the mortgage-backed securities market, including supply and demand.

"We believe demand for MBS could remain tepid in the near term. The U.S. Federal Reserve has given some early indication that later this year it may slow, and ultimately cease, its balance-sheet unwind. The central bank has been allowing its U.S. Treasury and MBS holdings to mature every month without reinvesting the proceeds. However, even if the Fed stops the runoff, we believe it may let MBS mature and replace them with Treasurys.

"Meanwhile, banks, typically another major source of demand for MBS, curtailed their purchases as their deposits declined in 2023. Banks usually fund their MBS investments with deposits. Elsewhere, it's unclear if money managers, many of whom ramped up their MBS exposure in autumn 2023, will stay put or back away from the sector."

S.C. "Offsetting cool demand for MBS, however, is low supply. Mortgage rates have risen so much in the past two years that few borrowers have an incentive to refinance, even if rates decline some. This means the risk that investors prepay their mortgages, and potentially create new, lower-rate mortgages in the process, is low right now. Prepayment returns principal to investors usually when interest rates fall, cutting into the potential gain for the securities. New-purchase loans also have declined, as the average interest rate on a 30-year fixed mortgage rose to between 7% and 8% the past year, depressing home sales.

"In the longer term, however, we believe agency MBS may draw healthy demand from investors, particularly among those seeking attractive risk-adjusted returns and competitive yields relative to Treasurys, and potentially lower volatility than credit-sensitive bonds, such as corporate debt, as well as for the diversification benefits from other government securities. We'd also expect to see an increase in supply if interest rates meaningfully decline, although home affordability will also determine the rate of home purchases."

COUPON DISTRIBUTION

Coupon	Portfolio Weight	Portfolio Weight Six Months Ago
< 1.0%	0.52%	0.63%
>= 1.0% < 2.0%	5.86%	6.44%
>= 2.0% < 3.0%	40.78%	43.02%
>= 3.0% < 4.0%	21.67%	21.25%
>= 4.0% < 5.0%	9.42%	11.52%
>=5.0% < 6.0%	9.37%	13.33%
>= 6.0% < 7.0%	11.68%	3.06%
>= 7.0% < 8.0%	0.69%	0.74%
>= 8.0% < 9.0%	0.01%	0.01%
>= 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	6.7	8.0

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

DURATION

		Six Months Ago
Years	5.8	6.0

MORTGAGE-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
FNMA 30 Year	37.72%	63.42%	-25.70%	-4.22%
FHLMC 30 Year	26.18%	1.71%	24.47%	-3.04%
FNMA 15 Year	11.78%	8.61%	3.17%	1.98%
GNMA 30 Year	10.22%	22.98%	-12.76%	1.61%
FNMA 20 Year	5.14%	2.89%	2.25%	0.94%
FHLMC 20 Year	4.61%	0.08%	4.53%	2.24%
FHLMC 15 Year	4.20%	0.26%	3.94%	0.45%
Hybrid ARMs	0.15%	0.00%	0.15%	0.02%
GNMA 15 Year	0.00%	0.05%	-0.05%	0.02%
Conventional Balloon	0.00%	0.00%	0.00%	0.00%
Other MBS	0.00%	0.00%	0.00%	0.00%
Non-Agency MBS	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
U.S. Government	115.33%	100.00%	15.33%	1.17%
AAA	11.06%	0.00%	11.06%	3.12%
AA	0.69%	0.00%	0.69%	0.14%
A	0.05%	0.00%	0.05%	0.00%
BBB	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%
CCC & Below	0.00%	0.00%	0.00%	0.00%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	-18.88%	0.00%	-18.88%	-21.57%
Cash & Net Other Assets	-8.25%	0.00%	-8.25%	17.14%

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 the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Treasury	0.68%	0.00%	0.68%	-0.15%
U.S. Agency	0.00%	0.00%	0.00%	0.00%
Other Government Related (U.S. & Non-U.S.)	0.00%	0.05%	-0.05%	-0.05%
Corporate	0.00%	0.00%	0.00%	0.00%
MBS Pass-Through	107.30%	99.87%	7.43%	1.01%
ABS	3.30%	0.08%	3.22%	0.18%
CMBS	10.25%	0.00%	10.25%	3.23%
CMOs	6.59%	0.00%	6.59%	0.48%
Cash	8.98%	0.00%	8.98%	7.12%
Net Other Assets	-37.10%	0.00%	-37.10%	-11.82%
Futures, Options & Swaps	-18.87%	0.00%	-18.87%	-8.74%

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 February 29, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Mortgage Securities Fund Gross Expense Ratio: 0.45%[2]	2.20%	-1.98%	2.39%	-3.55%	-0.30%	0.98%
Bloomberg US MBS Index	1.89%	-2.08%	2.28%	-3.34%	-0.31%	0.98%
Lipper U.S. Mortgage Funds Classification	2.65%	-1.03%	3.32%	-2.86%	0.00%	0.88%
Morningstar Fund Intermediate Core Bond	2.47%	-1.37%	3.50%	-3.10%	0.55%	1.32%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/31/1984.
[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 February 29, 2024

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.89%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	$9.70	$9.56	$9.70
Dividends Per Share	2.79¢	18.95¢	34.95¢

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.

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. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Mortgage securities are subject to prepayment risk, which can limit gains due to declining interest rates, and increase losses due to rising rates. 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. MBS Index is a market-value-weighted index of fixed-rate securities that represent interests in pools of mortgage loans, including balloon mortgages, with original terms of 15 and 30 years that are issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corp. (FHLMC).

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

SECTOR WEIGHTS

Sector weights illustrate examples of market segments 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 subset of the market.

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.

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.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Mortgage Securities Fund Gross Expense Ratio: 0.45%[2]	1.30%	-3.07%	-0.42%	1.09%

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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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