# Fidelity® Select Medical Technology and Devices Portfolio

## Key Takeaways

- For the fiscal year ending February 29, 2024, the fund gained 6.94%, trailing the 10.07% advance of the MSCI U.S. IMI Custom Health Care Technology and Equipment 25/50 Linked Index and the 30.45% result of the broad-based S&P 500® index.
- According to Portfolio Manager Eddie Yoon, more-defensive categories, such as medical technology and devices, lagged the broader U.S. equity market this period amid lower inflation and the Fed's signal that it was nearing the end of its interest-rate-hiking campaign.
- Security selection detracted from the fund's performance versus the MSCI industry index this period, especially in the health care equipment subindustry, the largest group in the index.
- The fund's top individual relative detractors were an overweight in Masimo (-22%), a maker of patient-monitoring devices, and an out-of-index stake in agilon health (-72%), which provides a value-based health care platform to primary care physicians in the U.S.
- Conversely, stock picks in the life sciences tools & services category meaningfully contributed to the fund's relative result.
- An overweight stake in medical equipment manufacturer Boston Scientific (+41%) was the fund's largest individual relative contributor, followed by not owning index component Illumina (-30%), a maker of genetic research equipment.
- As of February 29, Eddie sees many attractive areas of growth in the medical equipment segment, including several companies poised to benefit from two tailwinds: the normalization of health care volume and the decline of inflationary pressure.
- Eddie is also finding compelling opportunities among bioprocessing companies, which he thinks should benefit from increased investments among pharma firms producing blockbuster drugs.

## MARKET RECAP

U.S. equities gained 30.45% for the 12 months ending February 29, 2024, according to the S&P 500® index, as robust earnings, a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy aided risk assets. The index ended February at a record high. Notably, the rally has been driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. This is mostly reflected in semiconductor-related stocks (+113%) and media & entertainment (+68%) names. A likely shift in monetary policy also provided a boost. Aggressive rate hikes by the U.S. Federal Reserve continued until late July, when the Fed decided to pause a series of increases that began in March 2022 at a 22-year high while it observed the effect on inflation and the economy. Following the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline and gained 14.09% through year-end and added 1.68% in January and 5.34% in February. By sector for the full 12 months, information technology (+61%) and communication services (+58%) were standouts, with AI a major tailwind. In sharp contrast, the defensive-oriented utilities sector (-1%) fared worst. Other notable laggards included real estate (+7%) and consumer staples (+8%), each also considered defensive, and energy (+6%).

**Eddie Yoon**
Portfolio Manager

## Fund Facts

| | |
|---|---|
| **Trading Symbol:** | FSMEX |
| **Start Date:** | April 28, 1998 |
| **Size (in millions):** | $5,865.62 |

## Investment Approach

- Fidelity® Select Medical Technology and Devices Portfolio is an industry-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- Stock picking is the core of our investment process and relies on fundamental, bottom-up research. We look to leverage Fidelity's deep and experienced global health care team in building a diversified portfolio of health care companies, ranging from high-quality stable earnings growers to opportunistic names producing innovative products that disrupt the marketplace.
- Our fundamental analysis focuses on free cash flow and capital allocation, which we believe are the biggest drivers of long-term shareholder value, and also examines market opportunity, sales growth and margin outlook.
- We seek to concentrate the portfolio in our best ideas, but carefully manage risk through position sizing.
- Sector 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 Eddie Yoon

### Q: Eddie, how did the fund perform for the fiscal year ending February 29, 2024?

The fund gained 6.94% the past 12 months, trailing the 10.07% advance of the MSCI U.S. IMI Custom Health Care Technology and Equipment 25/50 Linked Index and the 30.45% result of the broad-based S&P 500® index. The fund also trailed its peer group average, which consists of a broader group of health care stocks.

Security selection detracted from the fund's performance versus the MSCI industry index, especially my picks in the health care equipment subindustry, which offset the positive relative contribution from choices in the life sciences tools & services category. Together, these two groups made up the bulk of the holdings in both the fund and index.

The fund was underweight health care equipment and overweight life sciences tools & services – two active decisions that also weighed on our relative result. The life sciences tools & services group has the benefit of pricing power for the next two years, which I view as an advantage, given elevated inflation. With respect to the fund's underweight in health care equipment, I thought stock valuations looked expensive relative to the group's trailing 20-year history. In addition, there is less pricing power in the group, which trades at a material premium versus other firms in the portfolio.

### Q: What was the story behind the performance of the MSCI industry index the past 12 months?

U.S. stocks rallied this period amid a number of factors that provided a favorable backdrop for higher-risk assets, including lower inflation and the U.S. Federal Reserve's signal that it was nearing the end of its interest-rate-hiking campaign. As a result, defensive sectors and subindustries, such as medical technology and devices, lagged the broader U.S. equity market, given that investors largely favored stocks in economically sensitive categories. In addition, excitement built for artificial intelligence following the release of OpenAI's ChatGPT chatbot before the start of the period, stoking an outsized rally in the tech sector that continued for much of this period.

Against this backdrop, subindustry results within the MSCI index were mixed. Glucagon-like peptide 1 agonists made headlines as an innovative new class of treatment for diabetes and obesity. This produced a strong tailwind for the firms producing the drugs but weighed on certain makers of insulin pumps, including Insulet (-41%), and sleep apnea devices, as market participants became concerned about a potential decline in demand. Meanwhile, a recovery in health care utilization lifted other equipment stocks, such as Boston Scientific (+42%). Health care technology (+10%) and life sciences tools & services (+6%) stocks gained but trailed the broad market. The latter group was hurt in part by waning demand for COVID-related products. Meanwhile, health care supplies (-5%) was the weakest performer in the index this period. In this category, Align Technology (-2%) was hurt by lower demand for its orthodontic devices.

## Q: What stocks detracted most from the fund's relative performance this period?

Overall, I'm focused on companies I think can deliver a longer duration of growth than what appears to be embedded in current market expectations, and those that I believe have sustainable pricing power. The stocks held in the fund reflect this, even if they underperformed for this fairly short time frame. For instance, company-specific factors weighed on Masimo (-22%), Inspire Medical Systems (-32%) and Insulet. Shares of Masimo, a manufacturer of patient-monitoring devices, declined sharply in July after the firm reported disappointing preliminary second-quarter revenue, citing rising costs and lower occupancy rates at hospitals as major headwinds to demand for its equipment.

Meanwhile, investors became increasingly concerned that the accelerating popularity of new GLP-1 injectable drugs used to treat diabetes and obesity would crimp sales of Inspire's sleep apnea devices and Insulet's insulin pumps.

I increased our position in Inspire this period as the stock's valuation became more attractive, but reduced our stake in Insulet and Masimo due to what I felt was increased risk. Masimo, Inspire and Insulet were top-20 holdings at the end of February. I established an out-of-index stake in agilon health (-72%), which provides a value-based health care platform to primary care physicians in the U.S. That decision hurt when the stock fell sharply in November after the firm reported a Q3 net loss that exceeded the loss from the same quarter a year earlier and reduced its revenue outlook for 2023. Part of the stock's underperformance may have been tied to agilon's sale of legacy asset MDX Hawaii, in late October. The stock dipped markedly lower again in January after management slashed its 2023 revenue guidance even further and announced the departure of its CFO.

## Q: What stock decisions helped?

The fund's overweight position in Boston Scientific (+41%), which boasts a vast product portfolio, was the top individual relative contributor. The stock benefited in August from positive results in a study of its device for atrial fibrillation, or an abnormal heartbeat. In addition, a broad-based recovery in medical demand boosted sales of its Watchman device, a minimally invasive permanent implant designed to close the left atrial appendage in the heart, to prevent blood clots and reduce the risk of stroke. Although I trimmed our stake, Boston Scientific was the fund's largest holding and biggest overweight position at the end of the reporting period.

Our No. 2 holding, Danaher (+16%), also notably added to the fund's relative result. Danaher manufactures products for a number of markets, including life sciences, diagnostics and environmental solutions. Despite a slowdown in the bioprocessing market, Danaher outpaced the industry, partly because of its well-received bid in late August to acquire Abcam to help expand its biomedical unit. Notably, Abcam (+57%) was an out-of-index fund holding and our sixth-biggest relative contributor. The fund did not hold Abcam on February 29. It also helped to not own Illumina (-30%), a genetic research equipment manufacturer and a component of the index that did not fit my investment profile. The firm cut its full-year guidance in November, citing consumer spending constraints due to macroeconomic challenges.

## Q: Any concluding thoughts for shareholders as of February 29, Eddie?

In medical equipment, I continue to see many attractive areas of growth, and I believe medical equipment stocks are insulated from perceived drug-pricing risk. This is a positive for the industry, especially as the rhetoric around drug pricing may ramp up in anticipation of the upcoming 2024 presidential election in the U.S. In the short term, medical equipment companies have benefited from two tailwinds: the normalization of health care volume and the decline of inflationary pressure. If these trends persist, the near-term earnings picture could be positive.

The pandemic highlighted key business continuity risks, such as a significant shortage of slack capacity across all supply chains. Investments in infrastructure and inventory will continue, and I believe global demand from new manufacturing will create a sustained tailwind for these infrastructure companies. In addition, I expect that by next year we will see peak data on the effectiveness of GLP-1 drugs, which could take some pressure off certain medical equipment makers.

Lastly, we are in the early innings of some blockbuster drug launches for certain classes that could be the largest categories we have ever seen. The investments pharmaceutical manufacturers will have to make are substantial and could accrue to many of the companies in the fund. This could once again demonstrate that owning the "picks and shovels" might be a great investment opportunity carrying less risk than that of drug discovery. ■

## Portfolio Manager Eddie Yoon on opportunities in bioprocessing:

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

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

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

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

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

"At period end, Danaher is our largest position in this category and the fund's second-biggest holding, followed by Thermo Fisher Scientific. I reduced our stake in Thermo Fisher to fund other opportunities but it was our No. 3 position. We also hold a smaller stake in Lonza Group."

## LARGEST CONTRIBUTORS VS. BENCHMARK

| Holding | Market Segment | Average Relative Weight | Relative Contribution (basis points)* |
|---|---|---|---|
| Boston Scientific Corp. | Health Care Equipment | 8.58% | 242 |
| Illumina, Inc. | Life Sciences Tools & Services | -1.44% | 69 |
| Danaher Corp. | Life Sciences Tools & Services | 3.80% | 58 |
| Shockwave Medical, Inc. | Health Care Equipment | 0.37% | 51 |
| Mettler-Toledo International, Inc. | Life Sciences Tools & Services | -1.57% | 41 |

** 1 basis point = 0.01%.*

## LARGEST DETRACTORS VS. BENCHMARK

| Holding | Market Segment | Average Relative Weight | Relative Contribution (basis points)* |
|---|---|---|---|
| Masimo Corp. | Health Care Equipment | 2.56% | -120 |
| agilon health, Inc. | Health Care Services | 0.76% | -108 |
| Intuitive Surgical, Inc. | Health Care Equipment | -1.82% | -90 |
| Inspire Medical Systems, Inc. | Health Care Equipment | 1.06% | -81 |
| Insulet Corp. | Health Care Equipment | 1.85% | -79 |

** 1 basis point = 0.01%.*

## ASSET ALLOCATION

| Asset Class | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|---|---|---|---|---|
| Domestic Equities | 97.91% | 100.00% | -2.09% | 1.01% |
| International Equities | 1.26% | 0.00% | 1.26% | -1.44% |
| Developed Markets | 1.23% | 0.00% | 1.23% | -1.43% |
| Emerging Markets | 0.03% | 0.00% | 0.03% | -0.01% |
| Tax-Advantaged Domiciles | 0.00% | 0.00% | 0.00% | 0.00% |
| Bonds | 0.29% | 0.00% | 0.29% | 0.00% |
| Cash & Net Other Assets | 0.54% | 0.00% | 0.54% | 0.43% |

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

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

## MARKET-SEGMENT DIVERSIFICATION

| Market Segment | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|---|---|---|---|---|
| Health Care Equipment | 55.44% | 57.56% | -2.12% | 9.43% |
| Life Sciences Tools & Services | 32.19% | 35.77% | -3.58% | -9.06% |
| Health Care Technology | 6.02% | 2.76% | 3.26% | 0.41% |
| Health Care Services | 2.69% | -- | 2.69% | -0.54% |
| Biotechnology | 1.81% | -- | 1.81% | -0.02% |
| Textiles | 0.44% | -- | 0.44% | 0.00% |
| Health Care Supplies | 0.43% | 3.92% | -3.49% | -0.39% |
| Specialized Finance | 0.34% | -- | 0.34% | 0.05% |
| Pharmaceuticals | 0.11% | -- | 0.11% | 0.02% |

## 10 LARGEST HOLDINGS

| Holding | Market Segment | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|---|---|---|
| Boston Scientific Corp. | Health Care Equipment | 14.05% | 12.72% |
| Danaher Corp. | Life Sciences Tools & Services | 13.72% | 13.90% |
| Thermo Fisher Scientific, Inc. | Life Sciences Tools & Services | 9.48% | 15.13% |
| Intuitive Surgical, Inc. | Health Care Equipment | 6.57% | 3.96% |
| Stryker Corp. | Health Care Equipment | 6.37% | 5.60% |
| Penumbra, Inc. | Health Care Equipment | 4.49% | 4.49% |
| Abbott Laboratories | Health Care Equipment | 4.41% | 2.70% |
| Edwards Lifesciences Corp. | Health Care Equipment | 4.05% | -- |
| Veeva Systems, Inc. Class A | Health Care Technology | 3.31% | 2.77% |
| IQVIA Holdings, Inc. | Life Sciences Tools & Services | 2.91% | 3.85% |
| **10 Largest Holdings as a % of Net Assets** | | **69.36%** | **67.75%** |
| **Total Number of Holdings** | | **66** | **76** |

*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 29, 2024

| | Cumulative | | Annualized | | | |
|---|---|---|---|---|---|---|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF[1] |
| Select Medical Technology and Devices Portfolio Gross Expense Ratio: 0.65%[2] | 5.86% | 6.39% | 6.94% | -0.91% | 8.56% | 13.15% |
| S&P 500 Index | 13.93% | 7.11% | 30.45% | 11.91% | 14.76% | 12.70% |
| MSCI U.S. IMI Custom Health Care Technology and Equipment 25/50 Linked Index | 7.14% | 5.75% | 10.07% | -0.26% | 8.52% | 13.30% |
| Morningstar Fund Health | 9.08% | 5.27% | 11.02% | -0.81% | 7.31% | 8.41% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 72% | 60% | 49% | 2% |
| # of Funds in Morningstar Category | -- | -- | 177 | 158 | 136 | 113 |

*[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/28/1998.*
*[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.**

## Definitions and Important Information

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

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

### FUND RISKS

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The medical equipment and systems industry can be significantly affected by patent considerations, rapid technological change and obsolescence, government regulation, and government reimbursement for medical expenses.

### 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.

On April 1, 2020, the fund reopened after being closed to new investors for about a year.

### INDICES

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

**MSCI U.S. IMI Health Care Equipment & Supplies 25/50 Index** is a modified market-capitalization-weighted index of stocks designed to measure the performance of Health Care Equipment & Supplies 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 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

### 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



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

### RELATIVE WEIGHTS

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

## Manager Facts

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

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

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

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

## PERFORMANCE SUMMARY:
## Quarter ending March 31, 2024

| | Annualized | | | |
|---|---|---|---|---|
| | 1 Year | 3 Year | 5 Year | 10 Year/ LOF[1] |
| Select Medical Technology and Devices Portfolio<br>Gross Expense Ratio: 0.65%[2] | 4.48% | -0.09% | 8.76% | 13.34% |
| % Rank in Morningstar Category (1% = Best) | 78% | 61% | 51% | 2% |
| # of Funds in Morningstar Category | 178 | 159 | 136 | 114 |

*[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/28/1998.*

*[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.

Fidelity INVESTMENTS

***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.



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

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



737002.18.0