Fidelity Investments has more than $1.3 trillion in equity assets under management and, with its roots dating back to the 1940s, has long been a leader in managing equity portfolios. Fidelity relies on its proprietary research, disciplined portfolio management and sophisticated trading process to deliver superior long-term results for its shareholders and clients. Over the years, its capabilities have grown substantially, with investment strategies designed across style, capitalization, sector, and geography. While its platform has expanded, its principles have remained the same: to offer those strategies in which Fidelity can add value and to offer products that help meet client needs.

Global Reach
Fidelity has over 180+ equity research professionals stationed around the world, giving it scale that few competitors can match. These professionals integrate their research across industries and regions while also working with sector-aligned analysts in other asset classes, such as high income or investment grade debt. As a result, they can evaluate companies based on their global reach, their capital structure and supply chains, the relative strength of their competitors, and their end markets.

Fidelity conducts bottom-up fundamental research, whose premise is that stock prices follow earnings growth over time. Analysts use forecasted earnings growth, combined with valuations and market expectations, to help identify investment opportunities that can benefit shareholders. Portfolio managers’ investment decisions are also supported by macro, technical and quantitative research.

Fundamental Research
Though “fundamental research” is a widely used phrase, it has a specific meaning at Fidelity.

- Fundamental research means that, when evaluating the earnings growth of a particular company, Fidelity is also considering its industry and competing firms. Fundamental research requires a securities analyst to look at the world through many lenses to find a unique perspective. This can be done by talking to company management, industry experts, suppliers, customers, or government officials; by conducting proprietary surveys; or by tracking and synthesizing industry data.
- Finally, fundamental research requires communication between research analysts and portfolio managers based in the United States and around the world. This ensures that portfolio managers have a global outlook as well as detailed knowledge of their own regions.

Macro, Technical, and Quantitative Analysis
Fidelity relies on other types of research to assess market trends. Its macro analysts focus on broad economic measures, including interest rates, inflation, employment, and the money supply. Its technical analysts use stock price charts to capture market developments, and quantitative analysts develop models to gain a deeper understanding of the portfolios, to identify the risks within, and to generate investment ideas. With access to this complementary information, the portfolio managers exercise their independent judgment in making their investment decisions.
Portfolio Construction
Fidelity is known for its stock picking, but the manager must also consider the liquidity, volatility, and overall composition of the portfolio: what risks lie in the mix of sectors, currencies, regions, and style factors. Fidelity constantly analyzes those risk measures and has tools to help gauge whether they are consistent with the investment mandates. The portfolios are also constructed to reflect their stated investment guidelines, such as geographic exposure, sector exposure, concentration, style, and risk. Portfolio managers are supported by continuous interactions with the equity chief investment officers, quantitative analysts and peer portfolio managers.

Sector Expertise
Fidelity has been a leader and a pioneer in sector investing for more than 30 years, and it is an integral part of its equity capabilities. These strategies allow investors to gain exposure to a particular segment of the economy, such as energy, financial services, health care, or technology. Fidelity has more than 40 sector and industry funds, which can help investors with sector rotation strategies and can reduce portfolio risk by overweighting less volatile segments of the economy. Fidelity maintains a strong focus on sector investing by developing innovative, sector-based solutions that can help meet the evolving needs of its retail, intermediary, and institutional clients.

Risk Management
Fidelity uses an “integrated risk management system,” which means its risk managers reside with the portfolio managers to ensure constant contact between the two groups. The portfolios are monitored daily and are subject to several layers of oversight, including proprietary and commercial tools employed by Fidelity’s quantitative analysts. Each quarter the equity chief investment officer and a small group of portfolio managers review each other’s portfolios – questioning positions and weightings to ensure they are appropriate, understood, and in keeping with each strategy’s philosophy and process.

Trading
Fidelity has equity trading desks in Boston, London and Hong Kong, allowing the firm to trade across time zones and to cultivate relationships with local brokers. Fidelity views trading as a critical function – it can benefit clients through efficiency and lower costs. Fidelity’s equity traders work closely with portfolio managers and analysts to sharpen their understanding of their investment decisions. In doing so, traders can anticipate and then communicate market and company-specific trends and opportunities.

Trading at Fidelity is also focused and flexible: sector traders provide the expertise for complex transactions and program traders minimize market disruptions and trading costs. Counterparty relationships are reviewed closely, while research provided by brokers is separated from trading to ensure that cost-effective execution – what is best for the client – is the only consideration in trading portfolio holdings.

Multi-Channel Distribution
Fidelity’s diverse investment product line includes retail mutual funds and institutional accounts, as well as separately managed accounts (SMAs), which are available to qualified individuals. Fidelity’s products are sold directly to investors as well as distributed through multiple channels across the entire Fidelity organization, including financial advisors and employers, and to institutions. Fidelity’s consultative, solutions-based approach enables it to form lasting partnerships with its clients.

Summary
As a private company, Fidelity conducts its research exclusively for the benefit of its investment professionals and its clients. It is not beholden to any outside interests. Though the industry has changed significantly over the years, Fidelity adheres to the same beliefs and practices that have allowed it to grow and succeed: a culture of integrity, a commitment to performance and a dedication to clients.

INVESTMENT OFFERINGS: Fidelity offers a broad range of investment products based on style, sector and objective, investing in equities in the United States and overseas.

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June 30, 2018
Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.


Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

Investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets.

**Morningstar Star Rating**

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in an investment category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

The Manager of the Year award is presented each year to recognize a manager's past achievements. Morningstar fund analysts specializing in the fixed income field narrow the universe for the award to five nominees, and the winner is then selected by Morningstar's entire team of mutual fund analysts. The award is presented to fund managers who have distinguished themselves over the past calendar year and have achieved strong risk-adjusted historical performance through the careful execution of a solid investment strategy and responsible fund stewardship.

**2018 Lipper Awards**

**Consistent Return**

A Lipper Leader for Consistent Return is a fund that has provided superior consistency and risk-adjusted returns when compared to a group of similar funds. Lipper Leaders for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors.

**How Lipper Leaders are Rated for Consistent Return**

Lipper Leader ratings for Consistent Return reflect funds' historic returns, adjusted for volatility, relative to peers. Ratings for Consistent Return are computed for all Lipper classifications with five or more distinct portfolios and span both equity and fixed-income funds (e.g., large-cap core, general U.S. Treasury, etc.).

The ratings are subject to change every month and are calculated for the following time periods: 3-year, 5-year, 10-year, and overall. The overall calculation is based on an equal-weighted average of percentile ranks for the Consistent Return metrics over 3-year, 5-year, and 10-year periods (if applicable). The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1.

**Lipper Awards for Fidelity**

Fidelity Select Defense and Aerospace Portfolio won awards in the Industrials category for the three- and five-year period.

Fidelity Select Energy Portfolio won an award in the Natural Resources category for the five-year period.

Fidelity Select Medical Equipment and Systems Portfolio won an award in the Health/Biotechnology category for the three-year period.

Fidelity Select Semiconductors Portfolio won an award in the Science & Technology category for the five-year period.

Fidelity Advisor Semiconductors Fund (Institutional) won an award in the Science & Technology category for the three-year category.

Fidelity Freedom 2015 Fund won an award in the Mixed-Asset Target 2015 category for the three-year period.

Fidelity Freedom 2035 Fund won an award in the Mixed-Asset Target 2035 category for the three-year period.

Fidelity Managed Retirement 2025 Fund won awards in the Retirement Income category for the three- and five-year periods.

Fidelity Advisor Simplicity RMD 2015 Fund (Institutional) won an award in the Retirement Income category for the 10-year period.

Fidelity Capital & Income Fund won an award in the High Yield category for the five-year period.

Fidelity OTC Portfolio (Class K) won awards in the Multi-Cap Growth category for the three- and five-year periods.

Fidelity OTC Portfolio won an award in the Multi-Cap Growth category for the 10-year period.

Fidelity Advisor Emerging Asia Fund (Institutional) won an award in the Emerging Markets category for the 10-year period.

Fidelity Series Intrinsic Opportunities Fund won an award in the Multi-Cap Value category for the three-year category.

Fidelity Advisor International Small Cap Fund (Institutional) won an award in the International Small/Mid-Cap Core category for the three-year period.

Fidelity Event Driven Opportunities Fund won an award in the Alternative Event Driven category for the three-year period.

Fidelity Advisor International Real Estate Fund (Institutional) won awards in the International Real Estate category for the three- and five-year periods.

Fidelity China Region Fund won an award in the China Region category for the 10-year period.

Before investing, consider the funds’ investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.