

Fidelity® Corporate Bond Fund

Key Takeaways

- For the semiannual reporting period ending February 29, 2024, the fund's Retail Class shares gained 4.12%, topping the 3.63% advance of the benchmark, the Bloomberg U.S. Credit Bond Index.
- Following a weak start to this six-month reporting period, corporate bonds rallied on an improved outlook for the U.S. economy, moderating inflation and anticipation that the U.S. Federal Reserve would begin cutting interest rates in 2024.
- Against this backdrop, the fund's co-managers say they focused the portfolio on key recommendations from the research team, finding attractive opportunities among bonds rated BBB that offered a yield advantage over the broader investment-grade corporate market. They also maintained a liquidity cushion of cash and U.S. Treasuries.
- The co-managers kept the fund's overall credit risk modestly greater than the benchmark, but with spreads tightening for most of the period, they did not extend it further.
- Security selection contributed to the fund's performance versus the benchmark the past six months, whereas overall sector positioning had a roughly neutral impact.
- Bond picks within the financials sector helped relative performance most, led by choices among banks. Security selection among industrials issuers also contributed, with investments in consumer cyclical companies standing out.
- Outside of corporate credit, a risk-management position in U.S. Treasuries meaningfully detracted versus the benchmark.
- As of February 29, the co-managers think U.S. economic growth will slow but remain positive, providing what they believe should be a fairly supportive backdrop for corporate credit. Within the corporate credit market, they believe attractive yields are helping to offset valuations that are not that compelling.

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 volatility. Throughout 2023, 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 of potential rate cuts. For the six months, 3-to-5-year issues delivered the best returns, whereas 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. Treasuries.



Matthew Bartlett
Co-Manager



Jay Small
Co-Manager



Ben Tarlow
Co-Manager

Fund Facts

Trading Symbol:	FCBFX
Start Date:	May 04, 2010
Size (in millions):	\$1,665.42

Investment Approach

- Fidelity® Corporate Bond Fund is a credit-focused bond strategy that seeks a high level of current income.
- Benchmarked against the Bloomberg U.S. Credit Bond Index, the fund seeks to deliver competitive risk-adjusted performance commensurate with investor expectations of a primarily investment-grade corporate bond 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 – consisting of extensive quantitative modeling, formal and informal portfolio reviews, and proprietary tools – support the identification of both opportunities and risks.

Q&A

An interview with Co-Portfolio Managers Matthew Bartlett, Jay Small and Ben Tarlow

Q: Matt, how did the fund perform for the six months ending February 29, 2024?

M.B. The fund's Retail Class shares gained 4.12%, topping the 3.63% advance of the benchmark Bloomberg U.S. Credit Bond Index and the 3.52% result of the Lipper peer average.

Looking a bit longer term, the fund rose 6.02% for the trailing 12 months, versus 5.70% for the benchmark and 5.18% for the peer group average.

Q: What was the investment environment like for corporate bonds the past six months?

M.B. Early in the period, credit spreads widened and bond prices declined, reflecting investor concerns about persistent inflation. In October, spreads began to tighten and prices moved higher. The realization that the economy was performing better than expected, despite a series of interest rate increases by the U.S. Federal Reserve through July, drove this shift. Investor sentiment improved markedly and spreads continued to tighten through February. Additionally, as we moved into 2024, it became clearer that inflation was moderating, prompting investors to begin anticipating when the Fed would begin cutting rates.

By way of explanation, credit spreads are the yield advantage corporates and other credit-sensitive bonds offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten, and decline as spreads widen.

Q: How did you, Jay and Ben position the fund within this environment?

M.B. We focused the fund's investments on key recommendations from our research team. We found attractive opportunities among bonds rated BBB that offered a significant yield advantage over the broader investment-grade corporate market. This positioning resulted in the fund being modestly overweight BBB credits, with an average yield that was higher than the benchmark.

From a sector perspective, we had above-benchmark exposure to nearly all groups within financials, reflecting our view that better relative value could be found among issuers within this group. At the same time, the portfolio was underweight in almost every segment within industrials.

Outside of corporates, we maintained a substantial allocation to U.S. Treasuries and cash, roughly 10% of the portfolio's net assets, on average.

This positioning enabled the fund to outperform its benchmark for the six months, while also giving us the flexibility to add risk if the market presented favorable opportunities for doing so. Although there were opportunities, we believed that many of these potential investments didn't offer enough value to compensate for the risk. We kept the fund's credit risk modestly greater than the benchmark, but with spreads tightening during the period, we did not extend it further.

Q: Turning to you, Jay, what else helped the fund outperform the benchmark this period?

J.S. Amid tightening credit spreads across the investment-grade market, bond selection notably aided relative performance the past six months.

As for sector allocation, positioning in corporate segments and an underweight in government-related categories helped, but this was offset by the fund's non-benchmark stake in Treasuries. Consequently, sector positioning had a roughly neutral impact overall versus the benchmark for the period.

Our picks among investment-grade corporates in the financials sector contributed most, led by banking issuers. These included two European banks, Paris-based Societe Generale and Zurich, Switzerland-based UBS, along with Capital One here in the U.S.

Within the insurance group, Jackson National Life was a standout contributor. Among our holdings of real estate investment trusts, Hudson Pacific Properties and Store Capital were solid contributors.

In the industrials category, our investments in consumer cyclicals helped most. Here, automakers Ford Motor and General Motors notably contributed.

Within energy, a position in Hess rose following the October 2023 announcement that the company would be acquired by Chevron.

Lastly, I'll note that a modest, non-benchmark stake in select high-yield corporate issuers aided relative performance.

Q: What about noteworthy relative detractors?

J.S. As Jay noted, an out-of-benchmark stake in U.S. Treasuries – which we held, along with cash, for liquidity and hedging purposes – hurt most versus the benchmark the past six months.

This negative was partially offset by our decision to underweight other government-related categories, as these

bonds lagged credit in an improving market. Bonds issued by supranational entities, including the World Bank, as well as investment-grade bonds issued by certain foreign governments, tend to be highly rated and typically underperform when investors increase exposure to credit risk.

Q: Over to you, Ben, what is the portfolio management team's near-term outlook?

B.T. We think market participants have become much more confident about prospects for economic expansion. While concerns about a recession this year have waned, debate continues about the possibility of a soft landing for the economy or even a "no landing" scenario. A soft landing would mean inflation moves back toward the Fed's target without causing a recession. A no landing would entail above-trend growth and inflation; a situation in which the economy is essentially overheating. In our view, we expect growth to slow but remain positive, which would provide a fairly supportive backdrop for corporate credit.

There has been a greater-than-expected amount of newly issued corporate bonds so far in 2024. As of February 29, the average yield of the Bloomberg U.S. Credit Bond Index was about 0.75% below its peak, reached in October 2023, enabling companies to issue bonds with lower coupons. This flood of new supply has been met by solid investor demand, driven partly by strong cash flow into retail mutual funds. Moreover, even though corporate yields declined, they remained attractive relative to history.

Given the spread tightening that occurred this period, corporate valuations were not that compelling as of February 29, leaving limited potential for capital appreciation.

Despite this, we kept the fund's credit risk modestly greater than the benchmark through our allocation to bonds rated BBB. With a Fed rate cut on the horizon, coupled with continued strong demand for credit, we thought this positioning was warranted. That said, we will continue to look for opportunities to trim risk, while focusing on security selection as we try to outperform the benchmark.

We plan to continue having a meaningful liquidity cushion of Treasuries and cash in the portfolio, believing this "dry powder" will enable us to capitalize on compelling credit opportunities as they arise.

Factors that we believe could lead to periods of volatility include the presidential election later this year, as well as other geopolitical events. Disappointment with the Fed if it doesn't appear to be cutting rates as much as investors are currently anticipating is another wild card that could spark market turbulence. ■

Co-Manager Matt Bartlett on finding value in the financials sector:

"While corporate credit valuations as a whole are not that compelling as of February 29, yields are attractive, and we think some of the best value can be found in certain segments of the financials sector. Specifically, we like money center banks, particularly in Europe, that, in our view, have strong capital and liquidity positions, offering bonds that appear attractively valued against a solid fundamental profile. We really like banks that are larger and more systemically important to the country they're in.

"In other areas, we believe valuations among insurers look reasonably attractive. Given their large fixed-income portfolios, insurance companies have benefited from higher bond yields.

"For several years now, we've had a positive view of aircraft lessors. We believe they will continue to benefit from pent-up demand for airplanes from commercial carriers. However, due to spread compression the past several months, valuations among aircraft lessors aren't quite as attractive as they were last year.

"In each of these categories, our research team has found opportunities among companies that we believe have a durable credit profile with bonds that, in our view, offer attractive long-term risk/return dynamics. As of February 29, the fund has a greater-than-benchmark allocation to each of these groups.

"REITs is one category of financials that we believe still carries considerable risk, particularly those focused on urban office properties. We think there are better opportunities among REITs operating health care and retail properties.

"Outside of financials, we're taking a selective approach to industries and individual issuers because opportunities that meet our value criteria are harder to find."

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Treasury	8.18%	0.00%	8.18%	0.78%
U.S. Agency	0.00%	0.05%	-0.05%	0.00%
Other Government Related (U.S. & Non-U.S.)	0.51%	13.65%	-13.14%	0.16%
Corporate	88.00%	86.30%	1.70%	-0.03%
MBS Pass-Through	0.00%	0.00%	0.00%	0.00%
ABS	0.13%	0.00%	0.13%	0.01%
CMBS	0.00%	0.00%	0.00%	0.00%
CMOs	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	2.39%	-0.92%
Net Other Assets	0.79%	0.00%	0.79%	0.00%
Futures, Options & Swaps	0.00%	0.00%	0.00%	0.00%

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-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Industrial	41.58%	57.78%	-16.20%	-3.25%
Banking	27.05%	23.52%	3.53%	0.84%
Financial Institutions ex Banking	20.57%	9.84%	10.73%	1.51%
Utility	10.80%	8.86%	1.94%	0.90%
Other Industry	0.00%	0.00%	0.00%	0.00%

WEIGHTED AVERAGE MATURITY

		Six Months Ago
Years	11.0	11.0

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

DURATION

		Six Months Ago
Years	6.9	6.9

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Government	8.18%	0.00%	8.18%	0.78%
AAA	0.11%	8.47%	-8.36%	0.04%
AA	3.89%	15.44%	-11.55%	0.12%
A	23.08%	39.62%	-16.54%	-1.62%
BBB	59.95%	36.48%	23.47%	2.67%
BB	1.60%	0.00%	1.60%	-1.07%
B	0.00%	0.00%	0.00%	-0.01%
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	0.00%	-0.01%	0.01%	0.01%
Cash & Net Other Assets	3.19%	0.00%	3.19%	-0.92%

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.

FISCAL PERFORMANCE SUMMARY:
Periods ending February 29, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Corporate Bond Fund Gross Expense Ratio: 0.45% ²	4.12%	-1.19%	6.02%	-2.98%	1.80%	2.55%
Bloomberg US Credit Bond Index	3.63%	-1.62%	5.70%	-2.78%	1.63%	2.38%
Lipper Corporate Debt BBB-Rated Funds Classification	3.52%	-1.43%	5.18%	-3.20%	1.47%	2.17%
Morningstar Fund Corporate Bond	3.83%	-1.26%	5.88%	-2.61%	1.72%	2.31%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/04/2010.

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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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	5.15%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	\$10.37	\$10.12	\$10.16
Dividends Per Share	3.15¢	20.20¢	39.72¢

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

Definitions and Important Information

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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

In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty 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. Foreign securities are subject to interest rate, currency-exchange-rate, economic, and political risks. Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater. Leverage can increase market exposure, magnify investment

risks, and cause losses to be realized more quickly.

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. Credit Bond Index is a market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

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

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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

Matthew Bartlett 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. Bartlett is a member of the bond division's Credit/Liability Driven Investments Team. Additionally, he manages Fidelity Corporate Bond ETF, as well as Fidelity and Fidelity Advisor Corporate Bond Funds, and Fidelity and Fidelity Advisor Global Credit Funds.

Prior to assuming his current position, Mr. Bartlett was managing director of research. In this capacity, he was responsible for managing a team of credit analysts covering companies in a diverse range of industries including utilities, energy, telecommunications, technology, consumer and manufacturing. Previously, Mr. Bartlett was a fixed income research analyst covering the telecommunication, media and entertainment sectors.

Before joining Fidelity in December 2005, Mr. Bartlett was a sell-side principal and senior research analyst at Bank of America. Previously, he was a sell-side research analyst covering health care, telecommunications and media for Alex Brown & Sons, and a buy-side fixed income credit analyst for Aegon Investment Management. He has been in the financial industry since 1992.

Mr. Bartlett earned his bachelor of business administration degree in finance from James Madison University and his master of business administration degree in finance from Loyola University.

Jay Small 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. Small is a member of the bond division's Credit/Liability Driven Investments Team. Additionally, Mr. Small serves as portfolio co-manager on Fidelity and Fidelity Advisor Environmental Bond Funds, Fidelity and Fidelity Advisor Corporate Bond Funds, Fidelity Corporate Bond ETF, and a number of long-duration, long-credit, and custom portfolios.

Prior to assuming his current position, Mr. Small was responsible for managing all of Fidelity's fixed income index funds, as well as the inflation-protected debt sub-portfolio of Fidelity and Fidelity Advisor Strategic Real Return Funds. Previously, he served as a taxable bond trader. In this capacity, he was responsible for trading investment grade corporate bonds in real estate

investment trust (REIT), energy, and various industrial sectors.

Before joining Fidelity in 2010, Mr. Small worked as a corporate bond trader at Consec. Previously, he held various roles at Wachovia Securities, including corporate bond trader and investment banking analyst. He has been in the financial industry since 2000.

Mr. Small earned his bachelor of science degree in commerce, with concentrations in finance and management, from the University of Virginia. He is also a CFA® charterholder.

Ben Tarlow 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, Dr. Tarlow is responsible for long-duration, long-credit, and custom Liability-Driven Investing (LDI) portfolios. He is also a member of the Liability-Driven Investing Solutions team, where he is responsible for portfolio quantitative risk and return modeling and drives the team's pension asset/liability risk modeling. Additionally, Dr. Tarlow co-manages Fidelity and Advisor Corporate Bond Fund, Fidelity Corporate Bond ETF, and Fidelity Series Corporate Bond Fund.

Prior to assuming his current position in 2015, Dr. Tarlow joined Fidelity as a quantitative analyst. Previously, he held various roles within other asset management firms, focusing on quantitative fixed income and asset allocation. Prior to beginning his doctoral studies, Dr. Tarlow worked as an economist at a macroeconomic consulting firm. He has been in the financial industry since 1998.

Dr. Tarlow earned his bachelor of science degree in quantitative economics from Tufts University, his master of science degree in econometrics from the London School of Economics and Political Science, and his doctorate degree in economics from Columbia University.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Corporate Bond Fund Gross Expense Ratio: 0.45% ²	5.08%	-2.01%	1.52%	2.67%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/04/2010.

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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.

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