

Fidelity® Global Equity Income Fund

Key Takeaways

- For the fiscal year ending October 31, 2025, the fund's Retail Class shares gained 22.93%, versus 23.03% for the benchmark, the MSCI ACWI (All Country World Index) Index.
- The past 12 months, global stocks were boosted by resilient global economic growth, slowing inflation, global monetary easing and corporate earnings growth, as well as the April 9 announcement of a 90-day pause on most U.S. tariffs announced a week earlier.
- Against this dynamic backdrop, Portfolio Manager Ramona Persaud says she maintained her value-driven focus and emphasis of high-quality stocks, believing her bottom-up investing process can help to minimize downside capture over time.
- The fund performed roughly in line with the benchmark for the 12 months, which Ramona says is consistent with her expectation, as she believes conservatism tends to be rewarded during times of market volatility and eschewed in risk-on markets.
- Here stock picks in the capital goods segment within the industrials sector was far and away the biggest contributor to the fund's performance versus the benchmark this period. This primarily reflected a large overweight in Rheinmetall (+282%).
- Conversely, the biggest individual relative detractor was avoiding AI-focused chipmaker and benchmark component Nvidia (+53%).
- As of October 31, Ramona says it is difficult to predict the market, so she plans to strategically lean into volatility to uncover idiosyncratic ideas and to target companies with strong internal, long-term drivers.
- Ramona recently found value in lower-risk parts of financials, SMID-cap European health care names and U.S. pharmaceuticals. She sees opportunity in U.S. versus non-U.S. developed markets, such as Europe, the U.K. and Canada, where valuation spreads look attractive.

MARKET RECAP

Global equities gained 23.03% for the 12 months ending October 31, 2025, according to the MSCI ACWI (All Country World Index) Index, supported by resilient global economic growth, slowing inflation, global monetary easing and corporate earnings growth. However, global equities also faced challenges, including elevated volatility and a steep sell-off beginning in mid-March, due partly to U.S. tariff policy changes and countermeasures from some its trading partners. The downtrend worsened in early April, when President Trump stunned markets with a suite of tariff hikes. The decline was steep but brief, as the April 9 announcement of a 90-day tariff pause for most countries, along with productive trade talks and agreements, boosted global stocks through period end. For the full 12 months, information technology (+39%) and communication services (+36%) led the way among sectors, followed by financials (+25%). Communication services and tech reflected the potential of artificial intelligence. Financials benefited from several rate cuts by the European Central Bank, the Bank of England and the Bank of Canada. Conversely, health care (+1%) and real estate (+2%), two defensive sectors, fared worst. Each of seven regions achieved a double-digit gain, with Canada and emerging markets (+29% each) outperforming the index by the widest margin. The U.K. (+27%) and Japan (+26%) also outperformed. In contrast, Asia Pacific ex Japan (+18%) lagged most and the U.S., representing 65% of the index, gained 22%.



Ramona Persaud
Portfolio Manager

Fund Facts

Trading Symbol:	FGILX
Start Date:	May 02, 2012
Size (in millions):	\$390.56

Investment Approach

- Fidelity® Global Equity Income Fund is a diversified global equity strategy that seeks reasonable income. In pursuing this objective, the fund also will consider the potential for capital appreciation.
- The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the MSCI ACWI (All Country World Index) Index.
- We believe in mean reversion, a value-driven philosophy and investment duration as a competitive advantage.
- In our bottom-up investment process, we focus on higher-quality firms, which helps minimize downside capture over time.

Q&A

An interview with Portfolio Manager Ramona Persaud

Q: Ramona, how did the fund perform for the fiscal year ending October 31, 2025?

The fund's Retail Class shares gained 22.93% the past 12 months, versus 23.03% for the benchmark, the MSCI ACWI (All Country World Index) Index, and 18.35% for the Lipper peer group average.

Q: Please describe the market backdrop and how it influenced the fund the past 12 months.

Global stocks were supported by resilient global economic growth, slowing inflation, global monetary easing and corporate earnings growth. But the category also faced challenges, including elevated volatility and a steep sell-off beginning in mid-March, due partly to changes in U.S. tariff policy and countermeasures from some its trading partners.

The downturn worsened in early April, when President Trump stunned markets with a suite of tariff hikes. The decline was steep but brief, as the April 9 announcement of a 90-day pause on tariffs for most countries, along with productive trade talks and agreements, boosted world stock markets through October 31.

Against this dynamic backdrop, I'm pleased the fund performed roughly in line with the benchmark the past 12 months. This result is consistent with my expectation, value-driven focus and emphasis of high-quality stocks, as I believe conservatism tends to be rewarded during times of market volatility and eschewed in risk-on markets.

As a reminder for shareholders, the fund's performance versus the benchmark can be lumpy in the short term. Historically, the fund has typically topped its benchmark late in the economic cycle into recession, then lagged early in the cycle and picked up again in the mid-to-late cycle. Therefore, I evaluate performance throughout a full market cycle and, in terms of risk-adjusted returns, look to the fund's Sharpe and information ratios over longer periods.

Q: What notably contributed to performance versus the benchmark for the 12 months?

Security selection in the capital goods industry within the industrials sector helped most by far, adding 6.51 percentage points. This primarily reflected a large overweight in Rheinmetall (+282%), the top individual relative contributor by a wide margin. The Germany-based maker of military

vehicles and weapons added 5.40 percentage points to the fund's relative result for the 12 months. The company was a key beneficiary of an increase in defense spending across Europe, stemming from the ongoing crisis in Ukraine, concerns about U.S. support through NATO and self-reliance initiatives.

In August, the company missed Q2 earnings and revenue estimates, citing contract delays, but reiterated strong 2025 guidance for sales, along with investor expectations for the firm's backlog to substantially rise by mid-2026, primarily due to demand from the German military.

I reduced the fund's position in Rheinmetall this period as the stock's valuation got richer, but I continued to believe the company could further benefit from the defense-spending trend. Rheinmetall was the No. 5 holding and second-biggest overweight on October 31.

Among other capital good firms, it helped to overweight GE Aerospace (+81%) and Rolls-Royce Holding (+125%), two other defense stocks that rallied on the tailwinds that lifted the broader industry. I added to the latter the past 12 months, as I thought the stock remained relatively attractive.

Q: Which other stocks notably influenced the fund's relative result?

Overweights in chipmaker Taiwan Semiconductor Manufacturing (+53%) and Samsung Electronics (+78%), based in South Korea, boosted the portfolio's result versus the benchmark. These stocks were propelled by the global surge in demand for artificial intelligence chips and the rush to build out infrastructure for the technology.

Taiwan Semi and Samsung both exemplify one type of the high-quality, attractively valued stock I favor. Taiwan Semi is the world's largest contract semiconductor manufacturer, with a significant share of the global foundry market.

Meanwhile, booming demand for Samsung's high-bandwidth memory for AI servers has benefited the firm amid tight supply in the memory space, which also afforded the company significant pricing power.

Given my positive view of these stocks and their relatively reasonable prices, I meaningfully added to the fund's stakes the past 12 months. Notably, these two stocks were among our top-10 holdings on October 31, with Taiwan Semi the largest overweight and Samsung No. 5.

In contrast, avoiding chipmaker and benchmark component Nvidia (+53%) was the largest individual relative detractor. I considered the AI-focused chipmaker extremely expensive. The stock rebounded from a January dip due to concerns about tariffs between the U.S. and China, as Nvidia was a primary beneficiary of AI spending, based on the importance of its graphic processing units in data centers.

Q: Which other stocks were noteworthy detractors for the 12 months?

I overweighted NXP Semiconductors, which hurt because the stock returned -9%. It was a challenging period for NXP, as tariffs weighed on the stock in early 2025, followed by the sudden departure of the firm's CEO in April, which added to investor uncertainty. The company also faced a slowdown in demand for chips from its automotive and communications customers, who were working through inventories. The stock appeared inexpensive to me, and I thought the firm could benefit from improvement in the auto industry, as NXP holds a dominant position as a chipmaker in the category. So, as of October 31, NXP was a large overweight and fund holding.

As with Nvidia, I chose to sidestep or largely avoid several other tech-related benchmark components that outperformed but were richly valued, in my view. As a result, the fund didn't own Tesla (+83%) and Palantir Technologies (+382%), which weighed on relative performance.

Lastly, I'll mention untimely positioning in chipmaker Broadcom as a relative detractor. I chose to underweight the stock for much of the 12 months, given its rich valuation. As a result, the fund missed out on the stock's strong gain early on, driven by surging sales of the company's AI accelerators. I began to add to the fund's stake in Broadcom when the stock price looked more reasonable to me, ending the period as a sizable holding and a slight overweight.

Q: What is your outlook for global stocks as of the end of October, Ramona?

"Shock and awe" was the dominant market theme the past 12 months, in my view, as extreme fear and uncertainty were prevalent and at times whipsawed the market. Policy targets continued to shift, creating bouts of unusually high market volatility and valuation dislocation in various sectors.

Looking ahead, I believe market volatility will continue to remain unpredictable. However, as an investor who prioritizes capital preservation while emphasizing income-oriented investments, I embrace volatility as a catalyst for the fund's performance versus the benchmark.

In addition, I believe my emphasis on dividend-paying companies could help to provide some stability for the portfolio amid market fluctuation.

Therefore, I plan to strategically lean into this volatility to uncover idiosyncratic ideas and to target companies with strong internal, long-term drivers.

As a quality-value investor, I plan to continue to look for opportunities in turnarounds, "plain" cheap companies, pair trades on valuation or business fundamentals, uncontroversial structural growth, and stocks relatively undisturbed by the AI laggards. ■

Portfolio Manager Ramona Persaud on investing in a volatile market:

"Since mid-2024 – as the Federal Reserve was inching toward cutting interest rates – I've looked at the market as an accordion, expanding and contracting in and out of 'glamour' stocks. These are the exceptionally fast-growing parts of the economy that have not been meaningfully influenced by the macroeconomic backdrop. For instance, AI and, for some time, GLP-1 analogs fit this description."

"For the past 18 months, the market has generally followed the release of pertinent data, periodically concentrating into these hyper-growth categories. But when the stocks become expensive, the market typically opened like an accordion and broadened to include other industries and stocks."

"For context, the information technology sector faced volatility for much of 2024 amid uncertainty about when the Fed might begin to cut interest rates. However, when the rate-cut cycle kicked off on September 18, the market was ready to embrace these fast-growing stocks again. In 2025, AI-related stocks have experienced swings in sentiment and price amid rich valuations, rate-cut expectations and market shocks, including tariffs."

"Given this dynamic backdrop, I plan to continue to focus on stocks that are 'anti-correlated' to the strong momentum driving the market."

"Relatedly, I'm interested in categories that are undisturbed by these 'glamour' themes – whether that be AI or, as was the case last year, GLP-1 stocks. Both have been influenced by investors seeming to lose some interest, as well as some controversy that dampens stock valuations. Examples of this include lower-risk parts of financials, SMID-cap European health care names and U.S. pharmaceuticals. I believe investing in these areas could benefit the fund if the market interest broadens to other industries."

"Globally, I'm constructive on countries and regions where valuations appear extended. As was the case late last year, on October 31 I think there's still some opportunity in U.S. versus non-U.S. developed markets, such as the U.K., continental Europe and Canada, where valuation spreads look attractive."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Rheinmetall AG	Industrials	3.47%	540
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.74%	55
Samsung Electronics Co Ltd	Information Technology	0.62%	51
GE Aerospace	Industrials	0.98%	49
Tapestry Inc	Consumer Discretionary	0.55%	38

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp	Information Technology	-4.34%	-129
NXP Semiconductors NV	Information Technology	1.58%	-58
Tesla Inc	Consumer Discretionary	-1.21%	-57
Palantir Technologies Inc Class A	Information Technology	-0.31%	-42
Accenture PLC Class A	Information Technology	0.75%	-41

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	40.19%	35.67%	4.52%	-1.33%
Developed Markets	33.07%	24.60%	8.47%	-3.13%
Emerging Markets	7.12%	11.07%	-3.95%	1.80%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	57.12%	64.33%	-7.21%	-0.17%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.69%	0.00%	2.69%	1.50%

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
Information Technology	24.52%	28.51%	-3.99%	1.51%
Financials	13.80%	16.81%	-3.01%	0.64%
Industrials	13.05%	10.61%	2.44%	-1.96%
Health Care	10.10%	8.56%	1.54%	0.34%
Consumer Discretionary	8.57%	10.52%	-1.95%	-1.09%
Consumer Staples	8.15%	5.09%	3.06%	0.37%
Communication Services	8.13%	8.73%	-0.60%	0.12%
Utilities	3.75%	2.57%	1.18%	-0.16%
Energy	3.72%	3.39%	0.33%	-0.64%
Materials	2.42%	3.44%	-1.02%	-0.96%
Real Estate	1.12%	1.78%	-0.66%	0.33%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	57.12%	64.32%	-7.20%	-0.15%
United Kingdom	9.93%	3.17%	6.76%	1.65%
Japan	4.76%	4.89%	-0.13%	-1.04%
Canada	4.49%	2.87%	1.62%	-0.73%
Germany	4.46%	2.05%	2.41%	-2.29%
Taiwan	3.81%	2.25%	1.56%	1.01%
France	3.25%	2.33%	0.92%	-0.26%
Korea (South)	1.72%	1.42%	0.30%	0.30%
Italy	1.63%	0.69%	0.94%	0.94%
Ireland	1.48%	0.38%	1.10%	-0.32%
Switzerland	1.33%	1.98%	-0.65%	-0.80%
Belgium	1.00%	0.23%	0.77%	0.77%
Other Countries	2.33%	N/A	N/A	N/A
Cash & Net Other Assets	2.69%	0.00%	2.69%	1.51%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Microsoft Corp	Information Technology	5.47%	4.25%
Apple Inc	Information Technology	5.31%	4.55%
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.81%	2.32%
Alphabet Inc Class A	Communication Services	3.53%	1.22%
Rheinmetall AG	Industrials	2.38%	5.21%
Broadcom Inc	Information Technology	2.15%	0.24%
JPMorgan Chase & Co	Financials	2.03%	1.74%
Samsung Electronics Co Ltd	Information Technology	1.72%	0.77%
NXP Semiconductors NV	Information Technology	1.42%	1.55%
AbbVie Inc	Health Care	1.36%	1.58%
10 Largest Holdings as a % of Net Assets		29.19%	25.28%
Total Number of Holdings		146	151

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 October 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Global Equity Income Fund Gross Expense Ratio: 0.90% ²	16.01%	23.01%	22.93%	18.10%	14.53%	10.92%
MSCI All Country World Index (Net MA)	21.76%	21.40%	23.03%	22.05%	14.99%	11.72%
Lipper Global Funds	17.54%	17.91%	18.35%	18.95%	12.10%	10.13%
Morningstar Fund Global Large-Stock Blend	17.61%	17.94%	17.95%	18.32%	12.72%	9.87%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/02/2012.

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.

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FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

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.

MSCI All Country World Index (Net MA) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

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.

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.

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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

Ramona Persaud is a 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, Ms. Persaud manages Fidelity Equity-Income Fund, Fidelity Equity-Income Fund – Class K6, Fidelity VIP-Equity-Income Portfolio, Fidelity Advisor World Funds Equity Income Fund, Fidelity Equity-Income Commingled Pool, and Fidelity and Fidelity Advisor Global Equity Income Fund. Additionally, she co-manages the sub-portfolio of Fidelity Advisor Multi-Asset Income Fund, and the equity sleeve of Fidelity and Fidelity Advisor Strategic Dividend and Income Fund.

For clients in Canada, Ms. Persaud manages Fidelity U.S. Dividend Fund¹, Fidelity U.S. Dividend Private Pool¹, Fidelity U.S. Dividend Registered Fund¹ and she manages the sub-portfolio of Fidelity Global Dividend Fund¹, Fidelity Global Monthly Income Fund¹, Fidelity Tactical High Income Fund¹ and Fidelity U.S. Monthly Income Fund¹.

Prior to assuming her current responsibilities, Ms. Persaud held various other roles within Fidelity, including portfolio manager of Fidelity and Fidelity Advisor Dividend Growth Fund and assistant portfolio manager of Diversified International Fund, based in London. She was also a Select Banking portfolio manager and research analyst, and a Select Construction and Housing portfolio manager and research analyst.

Before joining Fidelity in 2003, Ms. Persaud worked as an analyst at both Morgan Stanley and Goldman Sachs. She has been in the financial industry since 1996.

Ms. Persaud earned her bachelor of science degree, summa cum laude, in environmental engineering from the Polytechnic Institute at New York University, and her master of business administration degree in finance from the Wharton School of the University of Pennsylvania.

1. These funds are available through Fidelity Investments Canada ULC

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Global Equity Income Fund Gross Expense Ratio: 0.91% ²	26.02%	18.03%	11.49%	11.19%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/02/2012.

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.

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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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