

# FIDELITY SECURITIES FUND

## FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

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Washington, D.C. 20549  
FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]

Pre-Effective Amendment No. \_\_\_\_\_  
 Post-Effective Amendment No. 176

and

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]

Amendment No. 176

**Fidelity Securities Fund**  
(Exact Name of Registrant as Specified in Charter)

**245 Summer Street, Boston, Massachusetts 02210**  
(Address of Principal Executive Offices)(Zip Code)

Registrant's Telephone Number: **617-563-7000**

**Nicole Macarchuk, Secretary and Chief Legal Officer**  
**245 Summer Street**  
**Boston, Massachusetts 02210**  
(Name and Address of Agent for Service)

*It is proposed that this filing will become effective on April 16, 2026 pursuant to paragraph (b) of Rule 485 at 5:30 p.m. Eastern Time.*

## **Fund /Ticker**

### **Fidelity® SAI Real Estate Income Fund /FHLPX**

Offered exclusively to certain clients of the Adviser, or its affiliates, including Strategic Advisers LLC (Strategic Advisers) - not available for sale to the general public. Fidelity® SAI is a product name of Fidelity® funds dedicated to certain programs affiliated with Strategic Advisers.

## **Prospectus**

**April 16, 2026**

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



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### Fund Summary

#### Fund:

**Fidelity® SAI Real Estate Income Fund**

#### Investment Objective

Fidelity® SAI Real Estate Income Fund seeks higher than average income. As a secondary objective, the fund also seeks capital growth.

#### Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund.

#### Shareholder fees

(fees paid directly from your investment)

None

#### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee

0.53 %

Distribution and/or Service (12b-1) fees

None

Other expenses

0.02 % <sup>A</sup>

#### Total annual operating expenses

0.55 %

<sup>A</sup> Based on estimated amounts for the current fiscal year.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 56
3 years	\$ 176

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance.

## Principal Investment Strategies

Normally investing at least 80% of assets in debt and income-producing equity securities of companies principally engaged in the real estate industry and other real estate related investments.

Debt securities are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the security. Debt securities include corporate bonds, government securities (including Treasury securities), repurchase agreements, money market securities, mortgage and other asset-backed securities, loans and loan participations, and other securities, such as hybrids and synthetic securities, believed to have debt-like characteristics (e.g., securities classified as Tier 2 Regulatory capital, securities that rank above share capital in an insolvency waterfall, securities with maturity dates and non-cancellable interest payment structures).

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities include common stocks (including depositary receipts evidencing ownership of common stock), preferred stocks and other preferred securities, convertible securities, rights and warrants, and other securities, such as hybrid securities and trust preferred securities, believed to have equity-like characteristics.

Income-producing equity securities are equity securities that pay, or are expected to pay within the next three months, dividends or interest.

A real estate entity or real estate related investment is any company that is principally engaged in the real estate industry and includes commercial and residential mortgage-backed securities; debt securities of real estate entities; equity securities of entities whose primary assets are mortgage loans or commercial or residential mortgage-backed securities; REITs that either own properties or make construction loans and preferred stocks of REITs; real estate developers; companies with substantial real estate holdings; and other companies whose products and services are related to the real estate industry, such as building supply manufacturers, mortgage lenders, or mortgage servicing companies. The Adviser considers a company to be principally engaged in the real estate industry if (i) at least 50% of its assets, income, sales or profits are committed to, or derived from, the real estate industry, or (ii) a third party has given the company an industry or sector classification consistent with the real estate industry.

Derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives.

- Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds).
- Investing in domestic and foreign issuers.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

## Principal Investment Risks

- *Stock Market Volatility.*

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- *Interest Rate Changes.*

Interest rate increases can cause the price of a debt security to decrease.

- *Foreign Exposure.*

Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

- *Real Estate Industry Concentration.*

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer.

- *Prepayment.*

The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

- *Issuer-Specific Changes.*

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price, and often are considered to be speculative.

Investments in covenant-lite loans carry more risk than traditional loans as they allow issuers to engage in activities that would otherwise be difficult or impossible under a traditional loan agreement. In the event of default, covenant-lite obligations have lower recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default.

*An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency .*

*You could lose money by investing in the fund.*

### **Performance**

Performance history will be available for the fund after the fund has been in operation for one calendar year.

## **Investment Adviser**

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## **Portfolio Manager(s)**

Bill Maclay (Portfolio Manager) has managed the fund since 2026.

## **Purchase and Sale of Shares**

### **NOT AVAILABLE FOR SALE TO THE GENERAL PUBLIC.**

Shares are offered exclusively to certain clients of the Adviser or its affiliates.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## **Tax Information**

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## **Payments to Broker-Dealers and Other Financial Intermediaries**

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

## **Fund Basics**

### **Investment Details**

#### ***Investment Objective***

Fidelity® SAI Real Estate Income Fund seeks higher than average income. As a secondary objective, the fund also seeks capital growth.

#### ***Principal Investment Strategies***

The Adviser normally invests at least 80% of the fund's assets in debt and income-producing equity securities of companies principally engaged in the real estate industry and other real estate related investments.

Debt securities are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the security. Debt securities include corporate bonds, government securities (including Treasury securities), repurchase agreements, money market securities, mortgage and other asset-backed securities, loans and loan participations, and other securities, such as hybrids and synthetic securities, believed to have debt-like characteristics (e.g., securities classified as Tier 2 Regulatory capital, securities that rank above share capital in an insolvency waterfall, securities with maturity dates and non-cancellable interest payment structures).

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities include common stocks (including depositary receipts evidencing ownership of common stock), preferred stocks and other preferred securities, convertible securities, rights and warrants, and other securities, such as hybrid securities and trust preferred securities, believed to have equity-like characteristics.

Income-producing equity securities are equity securities that pay, or are expected to pay within the next three months, dividends or interest.

A real estate entity or real estate related investment is any company that is principally engaged in the real estate industry and includes commercial and residential mortgage-backed securities; debt securities of real estate entities; equity securities of entities whose primary assets are mortgage loans or commercial or residential mortgage-backed securities; REITs that either own properties or make construction loans and preferred stocks of REITs; real estate developers; companies with substantial real estate holdings; and other companies whose products and services are related to the real estate industry, such as building supply manufacturers, mortgage lenders, or mortgage servicing companies. The

Adviser considers a company to be principally engaged in the real estate industry if (i) at least 50% of its assets, income, sales or profits are committed to, or derived from, the real estate industry, or (ii) a third party has given the company an industry or sector classification consistent with the real estate industry.

Derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives.

The Adviser normally invests the fund's assets primarily in preferred and common stocks of REITs; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. Many lower-quality debt securities are subject to legal or contractual restrictions limiting the Adviser's ability to resell the securities to the general public. The Adviser does not currently intend to invest more than 50% of the fund's assets in common stocks.

The Adviser may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, the Adviser relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include a security's structural features and current price compared to its long-term value, and the earnings potential, yield, credit standing, and management of the security's issuer.

### **Description of Principal Security Types**

In addition to the security types discussed above, the following describes the types of securities in which the fund invests or may invest principally:

Some of the debt securities in which the fund invests may be "covenant-lite," which means these obligations lack or contain fewer or contingent financial covenants or other financial protections for lenders and investors than other obligations.

### **Principal Investment Risks**

Many factors affect the fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, and environmental disasters, may significantly affect a fund's investment performance.

The fund's NAV and yield change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. The fund's reaction to these developments will be affected by the types and maturities of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When your shares are sold they may be worth more or less than what you paid for them, which means that you could lose money by investing in the fund.

The following factors can significantly affect the fund's performance:

**Stock Market Volatility.** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations, especially in foreign markets, can be dramatic over the short as well as long term, and different parts of the market, including different market sectors, and different types of equity securities can react differently to these developments. For example, stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

**Interest Rate Changes.** Debt securities, including money market securities, have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and certain types of securities, such as mortgage securities and the securities of issuers in the financial services sector, can be more sensitive to interest rate changes, meaning the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. Short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Securities with floating interest rates can be less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much as interest rates in general. Securities whose payment at maturity is based on the movement of all or part of an index and inflation-protected debt securities may react differently from other types of debt securities. In market environments where interest rates are rising, issuers may be less willing or able to make principal and/or interest payments on securities when due.

**Foreign Exposure.** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

**Industry Concentration.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry, and the securities of companies in that industry could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry, and these companies can be sensitive to adverse economic, regulatory, or financial developments.

The *real estate* industry is particularly sensitive to economic downturns. The value of securities of issuers in the real estate industry, including real estate investment trusts (REITs), can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. In addition, the value of REITs can depend on the structure of and cash flow generated by the REIT, and REITs may not have diversified holdings. Because REITs are pooled investment vehicles that have expenses of their own, the fund will indirectly bear its proportionate share of those expenses.

**Prepayment.** Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the

issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Entities providing credit support (such as guarantees) or a maturity-shortening structure (such as demand and put features) also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. Lower-quality debt securities and certain types of other securities tend to be particularly sensitive to these changes.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price, and often are considered to be speculative. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Covenant-lite obligations are obligations that lack or contain fewer or contingent financial covenants and other financial protections for lenders and investors than other obligations, and may not include terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Covenant-lite obligations carry more risk than traditional loans as they allow issuers to engage in activities that would otherwise be difficult or impossible under a traditional loan agreement. In the event of default, covenant-lite obligations have lower recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default. A fund may receive less or less frequent financial information from a borrower under a covenant-lite obligation than under a traditional loan, which may result in more limited access to financial information, difficulty evaluating a borrower's financial performance over time and delays in exercising rights and remedies in event of the borrower's significant financial decline. As a result, a fund's investments in or exposure to covenant-lite obligations are generally subject to more risk than investments that contain traditional financial maintenance covenants and financial reporting requirements.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy for defensive purposes. If the fund does so, different factors could affect its performance and the fund may not achieve its investment objective.

### **Other Investment Strategies**

In addition to the principal investment strategies discussed above, the Adviser may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

The Adviser may also use various techniques, such as buying and selling futures contracts, swaps, and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

### **Non-Fundamental Investment Policies**

The fund's investment objective is non-fundamental and may be changed without shareholder approval.

### **Shareholder Notice**

The following is subject to change only upon 60 days' prior notice to shareholders:

Fidelity® SAI Real Estate Income Fund normally invests at least 80% of its assets in debt and income-producing equity securities of companies principally engaged in the real estate industry and other real estate related investments.

### **Valuing Shares**

The fund is open for business each day the NYSE is open.

The NAV is the value of a single share. Fidelity normally calculates NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. The fund's assets normally are valued as of this time for the purpose of computing NAV.

NAV is not calculated and the fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that the fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of the fund's assets may not occur on days when the fund is open for business.

NAV is calculated using the values of other open-end funds, if any, in which the fund invests (referred to as underlying funds). Shares of underlying funds are valued at their respective NAVs. Other assets are valued primarily on the basis of market quotations, official closing prices, or information furnished by a pricing service. Certain short-term securities are valued on the basis of amortized cost. If market quotations, official closing prices, or information furnished by a pricing service are not readily available or, in the Adviser's opinion, are deemed unreliable for a security, then that security will be fair valued in good faith by the Adviser in accordance with applicable fair value pricing policies. For example, if, in the Adviser's opinion, a security's value has been materially affected by events occurring before a fund's pricing time but after the close of the exchange or market on which the security is principally traded, then that security will be fair valued in good faith by the Adviser in accordance with applicable fair value pricing policies. Fair value pricing will be used for high yield debt securities when available pricing information is determined to be stale or for other reasons not to accurately reflect fair value.

Arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume before a fund calculates its NAV. These arbitrage opportunities may enable short-term traders to dilute the NAV of long-term investors. Securities trading in overseas markets, if

applicable, present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas markets but prior to the close of the U.S. market. Fair valuation of a fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of NAV by short-term traders.

Fair value pricing is based on subjective judgments and it is possible that the fair value of a security may differ materially from the value that would be realized if the security were sold.

## Shareholder Information

### Additional Information about the Purchase and Sale of Shares

NOT AVAILABLE FOR SALE TO THE GENERAL PUBLIC.

As used in this prospectus, the term "shares" generally refers to the shares offered through this prospectus.

Shares are offered exclusively to certain clients of the Adviser or its affiliates. If you are not currently a client in a discretionary investment program offered by the Adviser or its affiliates, please call 1-800-544-3455 (9:00 a.m. - 6:00 p.m. Eastern time, Monday through Friday) for more information. Additional fees apply for discretionary investment programs. For more information on these fees, please refer to the "Buying and Selling Information" section of the Statement of Additional Information (SAI).

The fund may reject for any reason, or cancel as permitted or required by law, any purchase orders.

Excessive trading of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to the fund (such as brokerage commissions or spreads paid to dealers who sell money market instruments), disrupting portfolio management strategies, and diluting the value of the shares in cases in which fluctuations in markets are not fully priced into the fund's NAV.

Because investments in the fund can only be made by the Adviser or an affiliate on behalf of its clients, the potential for excessive or short-term disruptive purchases and sales is reduced. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive trading of fund shares and the fund accommodates frequent trading.

The fund does not place a limit on purchases or sales of fund shares by the Adviser or its affiliates. The fund reserves the right, but does not have the obligation, to reject any purchase transaction at any time. In addition, the fund reserves the right to impose restrictions on disruptive, excessive, or short-term trading.

The fund has no exchange privilege with any other fund.

There is no minimum balance or purchase minimum for fund shares.

The price to buy one share is its NAV. Shares are sold without a sales charge.

Shares will be bought at the NAV next calculated after an order is received in proper form.

Shares are generally available only to investors residing in the United States.

The fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

The price to sell one share is its NAV.

Shares will be sold at the NAV next calculated after an order is received in proper form.

Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect the fund.

See "Policies Concerning the Redemption of Fund Shares" below for additional redemption information.

Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

Redemption proceeds may be paid in securities or other property rather than in cash if the Adviser determines it is in the best interests of the fund.

When you terminate your relationship with the Adviser, or one of its affiliates, your shares may be sold at the NAV next calculated, in which case proceeds from such redemption would be sent to you.

Under applicable anti-money laundering rules and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

If applicable, orders by funds of funds for which the Adviser or its affiliates serve as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

### Policies Concerning the Redemption of Fund Shares

*If your account is held directly with a fund*, the length of time that a fund typically expects to pay redemption proceeds depends on the method you have elected to receive such proceeds. A fund typically expects to make payment of redemption proceeds by wire, automated clearing house (ACH) or by issuing a check by the next business day following receipt of a redemption order in proper form. Proceeds from the periodic and automatic sale of shares of a Fidelity® money market fund that are used to buy shares of another Fidelity® fund are settled simultaneously.

*If your account is held through an intermediary*, the length of time that a fund typically expects to pay redemption proceeds depends, in part, on the terms of the agreement in place between the intermediary and a fund. For redemption proceeds that are paid either directly to you from a fund or to your intermediary for transmittal to you, a fund typically expects to make payments by wire, by ACH or by issuing a check on the next

business day following receipt of a redemption order in proper form from the intermediary by a fund. Redemption orders that are processed through investment professionals that utilize the National Securities Clearing Corporation will generally settle one to three business days following receipt of a redemption order in proper form.

As noted elsewhere, payment of redemption proceeds may take longer than the time a fund typically expects and may take up to seven days from the date of receipt of the redemption order as permitted by applicable law.

**Redemption Methods Available.** Generally a fund expects to pay redemption proceeds in cash. To do so, a fund typically expects to satisfy redemption requests either by using available cash (or cash equivalents) or by selling portfolio securities. On a less regular basis, a fund may also satisfy redemption requests by utilizing one or more of the following sources, if permitted: borrowing from another Fidelity® fund; drawing on an available line or lines of credit from a bank or banks; or using reverse repurchase agreements. These methods may be used during both normal and stressed market conditions.

In addition to paying redemption proceeds in cash, a fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash (redemption in-kind). Redemption in-kind proceeds will typically be made by delivering the selected securities to the redeeming shareholder within seven days after the receipt of the redemption order in proper form by a fund.

## Dividends and Capital Gain Distributions

The fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions.

The fund normally declares dividends and pays capital gain distributions per the tables below:

Fund Name	Dividends Paid
Fidelity® SAI Real Estate Income Fund	April, July, October, December
Fund Name	Capital Gains Paid
Fidelity® SAI Real Estate Income Fund	September, December

## Distribution Options

Any dividends and capital gain distributions may be reinvested in additional shares or paid in cash.

## Tax Consequences

As with any investment, your investment in the fund could have tax consequences for you (for non-retirement accounts).

### Taxes on Distributions

Distributions you receive from the fund are subject to federal income tax, and may also be subject to state or local taxes.

For federal tax purposes, certain distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain distributions, including distributions of long-term capital gains, are taxable to you generally as capital gains. A percentage of certain distributions of dividends may qualify for taxation at long-term capital gains rates (provided certain holding period requirements are met).

If the Adviser buys shares on your behalf when a fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution.

Any taxable distributions you receive from the fund will normally be taxable to you when you receive them, regardless of your distribution option.

### Taxes on Transactions

Your redemptions may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the price you receive when you sell them.

## Fund Services

### Fund Management

The fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

#### Adviser

**FMR.** The Adviser is the fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

As of December 31, 2025, the Adviser had approximately \$5.6 trillion in discretionary assets under management, and approximately \$7.1 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser has overall responsibility for directing the fund's investments and handling its business affairs.

#### Sub-Adviser(s)

**FMR Investment Management (UK) Limited (FMR UK)**, at 25 Cannon Street, London, EC4M 5SB, United Kingdom, serves as a sub-adviser for the fund. As of December 31, 2025, FMR UK had approximately \$25.8 billion in discretionary assets under management. FMR UK is an affiliate of the Adviser.

FMR UK may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

**Fidelity Management & Research (Hong Kong) Limited (FMR H.K.)**, at Floor 19, 41 Connaught Road Central, Hong Kong, serves as a sub-adviser for the fund. As of December 31, 2025, FMR H.K. had approximately \$32.5 billion in discretionary assets under management. FMR H.K. is an affiliate of the Adviser.

FMR H.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

**Fidelity Management & Research (Japan) Limited (FMR Japan)**, at Kamiyacho Prime Place, 1-17, Toranomom-4-Chome, Minato-ku, Tokyo, Japan, serves as a sub-adviser for the fund. As of March 31, 2025, FMR Japan had approximately \$2.8 billion in discretionary assets under management. FMR Japan is an affiliate of the Adviser.

FMR Japan may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

### **Portfolio Manager(s)**

Bill Maclay is Portfolio Manager of Fidelity® SAI Real Estate Income Fund, which he has managed since 2026. He also manages other funds. Since joining Fidelity Investments in 2001, Mr. Maclay has worked as a research analyst and portfolio manager.

The SAI provides additional information about the compensation of, any other accounts managed by, and any fund shares held by the portfolio manager(s).

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such 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 fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

### **Advisory Fee(s)**

The fund pays a management fee to the Adviser.

The management fee is calculated and paid to the Adviser every month.

The annual management fee rate, as a percentage of the fund's average net assets, is shown in the following table:

<b>Fund</b>	<b>Management Fee Rate</b>
Fidelity® SAI Real Estate Income Fund	0.532%

The Adviser pays FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited for providing sub-advisory services.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for the fund will be included in the fund's Form N-CSR report for the fiscal period ending July 31, 2026.

From time to time, the Adviser or its affiliates may agree to reimburse or waive certain fund expenses while retaining the ability to be repaid if expenses fall below the specified limit prior to the end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

## **Fund Distribution**

FDC distributes the fund's shares.

### **Distribution and Service Plan(s)**

The fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) with respect to its shares that recognizes that the Adviser may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of shares of the fund and/or shareholder support services. The Adviser, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of the fund has authorized such payments for shares of the fund.

Affiliates of the Adviser may receive service fees or distribution fees or both with respect to underlying funds that participate in Fidelity's FundsNetwork®.

If payments made by the Adviser to FDC or to intermediaries under the Distribution and Service Plan were considered to be paid out of the fund's assets on an ongoing basis, they would increase the cost of your investment and might cost you more than paying other types of sales charges.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the fund or FDC. This prospectus and the related SAI do not constitute an offer by the fund or by FDC to sell shares of the fund to, or to buy shares of the fund from, any person to whom it is unlawful to make such offer.

## **Appendix**

### **Additional Index Information**

**Bloomberg U.S. Universal Bond Index** represents the union of the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Corporate

High Yield Bond Index, the Bloomberg 144A Bond Index, the Bloomberg Eurodollar Bond Index, the Bloomberg Emerging Markets Aggregate USD Bond Index, and the non-ERISA portion of the Bloomberg U.S. CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the index. The only constituent of the index that includes floating-rate debt is the Bloomberg Emerging Markets Aggregate USD Bond Index.

**Fidelity Real Estate Income Composite Index** <sup>SM</sup> is a customized blend of unmanaged indexes, weighted as follows: ICE <sup>®</sup> BofA <sup>®</sup> US Real Estate Index - 40%; MSCI REIT Preferred Index - 25%; FTSE <sup>®</sup> NAREIT <sup>®</sup> All REITs Index - 20%; and Bloomberg U.S. CMBS ex-AAA ex Agency Guaranteed Index - 15%. The composition differed in periods prior to June 1, 2024.

**ICE<sup>®</sup> BofA<sup>®</sup> US High Yield Constrained Index** is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE<sup>®</sup> BofA<sup>®</sup> US High Yield Index but caps issuer exposure at 2%.

#### IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

**For individual investors opening an account:** When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

**For investors other than individuals:** When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the fund. A description of the fund's policies and procedures for disclosing its holdings is available in its SAI and on Fidelity's web sites. The SAI also includes more detailed information about the fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). A financial report and Form N-CSR will be available once the fund has completed its first annual or semi-annual period. The fund's annual and semi-annual reports and Form N-CSR also include additional information. The fund's annual report includes a discussion of recent market conditions and the fund's investment strategies that affected performance. In Form N-CSR, you will find the fund's annual and semi-annual financial statements.

For a free copy of any of these documents or to request other information or ask questions about the fund, call Fidelity at 1-800-544-3455. In addition, you may visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) for a free copy of a prospectus, SAI, annual or semi-annual report, or the fund's financial statements or to request other information.

The Statement of Additional Information (SAI), the fund's annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the fund, including the fund's SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

*Investment Company Act of 1940, File Number(s), 811-04118*

Fidelity Distributors Company LLC (FDC) is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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SRI-PRO-0426

Fund  
Fidelity<sup>®</sup> SAI Real Estate Income Fund

Ticker  
FHLPX

#### Fund of Fidelity Securities Fund

#### STATEMENT OF ADDITIONAL INFORMATION

April 16, 2026

*Offered exclusively to certain clients of the Adviser, or its affiliates, including Strategic Advisers LLC (Strategic Advisers) - not available for sale to the general public. Fidelity<sup>®</sup> SAI is a product name of Fidelity<sup>®</sup> funds dedicated to certain programs affiliated with Strategic Advisers.*

This Statement of Additional Information (SAI) is not a prospectus.

An annual report for the fund will be available once the fund has completed its first annual period.

To obtain a free additional copy of a prospectus or SAI, dated April 16, 2026, or a free copy of a fund's financial statements or proxy voting record, when available, please call Fidelity at 1-800-544-3455 or visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com).

For more information on any Fidelity<sup>®</sup> fund, including charges and expenses, call Fidelity at the number indicated above for a free prospectus. Read it carefully before investing or sending money.



245 Summer Street, Boston, MA 02210

SRI-PTB-0426  
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## INVESTMENT POLICIES AND LIMITATIONS

The following policies and limitations supplement those set forth in the prospectus. Unless otherwise noted, whenever an investment policy or limitation states a maximum percentage of the fund's assets that may be invested in any security or other asset, or sets forth a policy regarding quality standards, such standard or percentage limitation will be determined immediately after and as a result of the fund's acquisition of such security or other asset. Accordingly, any subsequent change in values, net assets, or other circumstances will not be considered when determining whether the investment complies with the fund's investment policies and limitations.

The fund's fundamental investment policies and limitations cannot be changed without approval by a "majority of the outstanding voting securities" (as defined in the Investment Company Act of 1940 (1940 Act)) of the fund. However, except for the fundamental investment limitations listed below, the investment policies and limitations described in this Statement of Additional Information (SAI) are not fundamental and may be changed without shareholder approval.

**The following are the fund's fundamental investment limitations set forth in their entirety.**

### **Diversification**

The fund may not with respect to 75% of the fund's total assets, purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, or securities of other investment companies) if, as a result, (a) more than 5% of the fund's total assets would be invested in the securities of that issuer, or (b) the fund would hold more than 10% of the outstanding voting securities of that issuer.

### **Senior Securities**

The fund may not issue senior securities, except as permitted under the Investment Company Act of 1940.

### **Borrowing**

The fund may not borrow money, except that the fund may borrow money for temporary or emergency purposes (not for leveraging or investment) in an amount not exceeding 33 1/3% of its total assets (including the amount borrowed) less liabilities (other than borrowings). Any borrowings that come to exceed this amount will be reduced within three days (not including Sundays and holidays) to the extent necessary to comply with the 33 1/3% limitation.

### **Underwriting**

The fund may not underwrite securities issued by others, except to the extent that the fund may be considered an underwriter within the meaning of the Securities Act of 1933 in the disposition of restricted securities or in connection with investments in other investment companies.

### **Concentration**

The fund may not purchase any security if, as a result, more than 25% of its total assets would be invested in the securities of companies having their principal business activities in the same industry, except that the fund will invest more than 25% of its total assets in the real estate industry (this limitation does not apply to securities issued or guaranteed by the United States Government or its agencies or instrumentalities).

For purposes of the fund's concentration limitation discussed above, with respect to any investment in repurchase agreements collateralized by U.S. Government securities, Fidelity Management & Research Company LLC (FMR) looks through to the U.S. Government securities.

For purposes of the fund's concentration limitation discussed above, with respect to any investment in any non-money market Central fund, FMR looks through to the holdings of the Central fund.

For purposes of the fund's concentration limitation discussed above, FMR may analyze the characteristics of a particular issuer and security and assign an industry or sector classification consistent with those characteristics in the event that the third-party classification provider used by FMR does not assign a classification.

#### **Real Estate**

The fund may not purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the fund from investing in securities or other instruments backed by real estate or securities of companies engaged in the real estate business).

#### **Commodities**

The fund may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the fund from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities).

#### **Loans**

The fund may not lend any security or make any other loan if, as a result, more than 33 1/3% of its total assets would be lent to other parties, but this limitation does not apply to purchases of debt securities or to repurchase agreements, or to acquisitions of loans, loan participations or other forms of debt instruments.

#### **The following investment limitations are not fundamental and may be changed without shareholder approval.**

##### **Short Sales**

The fund does not currently intend to sell securities short, unless it owns or has the right to obtain securities equivalent in kind and amount to the securities sold short, and provided that transactions in futures contracts and options are not deemed to constitute selling securities short.

##### **Margin Purchases**

The fund does not currently intend to purchase securities on margin, except that the fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments in connection with futures contracts and options on futures contracts shall not constitute purchasing securities on margin.

##### **Borrowing**

The fund may borrow money only (a) from a bank or from a registered investment company or portfolio for which FMR or an affiliate serves as investment adviser or (b) by engaging in reverse repurchase agreements with any party (reverse repurchase agreements are treated as borrowings for purposes of the fundamental borrowing investment limitation).

##### **Illiquid Securities**

The fund does not currently intend to purchase any security if, as a result, more than 15% of its net assets would be invested in securities that are deemed to be illiquid because they are subject to legal or contractual restrictions on resale or because they cannot be sold or disposed of in the ordinary course of business at approximately the prices at which they are valued.

For purposes of the fund's illiquid securities limitation discussed above, if through a change in values, net assets, or other circumstances, the fund were in a position where more than 15% of its net assets were invested in illiquid securities, it would consider appropriate steps to protect liquidity.

##### **Loans**

The fund does not currently intend to lend assets other than securities to other parties, except by (a) making direct commercial real estate loans (b) lending money (up to 15% of the fund's net assets) to a registered investment company or portfolio for which FMR or an affiliate serves as investment adviser or (c) assuming any unfunded commitments in connection with the acquisition of loans, loan participations, or other forms of debt instruments. (This limitation does not apply to purchases of debt securities, to repurchase agreements, or to acquisitions of loans, loan participations or other forms of debt instruments.)

In addition to the fund's fundamental and non-fundamental investment limitations discussed above:

In order to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended, the fund currently intends to comply with certain diversification limits imposed by Subchapter M.

For the fund's policies and limitations on futures and options transactions, see "Investment Policies and Limitations - Futures, Options, and Swaps."

The following pages contain more detailed information about types of instruments in which the fund may invest, techniques the fund's adviser (or a sub-adviser) may employ in pursuit of the fund's investment objective, and a summary of related risks. The fund's adviser (or a sub-adviser) may not buy all of these instruments or use all of these techniques unless it believes that doing so will help the fund achieve its goal. However, the fund's adviser (or a sub-adviser) is not required to buy any particular instrument or use any particular technique even if to do so might benefit the fund.

On the following pages in this section titled "Investment Policies and Limitations," and except as otherwise indicated, references to "an adviser" or "the adviser" may relate to the fund's adviser or a sub-adviser, as applicable.

**Affiliated Bank Transactions.** A Fidelity ® fund may engage in transactions with financial institutions that are, or may be considered to be, "affiliated persons" of the fund under the 1940 Act. These transactions may involve repurchase agreements with custodian banks; short-term obligations of, and repurchase agreements with, the 50 largest U.S. banks (measured by deposits); municipal securities; U.S. Government securities with affiliated financial institutions that are primary dealers in these securities; short-term currency transactions; and short-term borrowings. In accordance with exemptive orders issued by the Securities and Exchange Commission (SEC), the Board of Trustees has established and periodically reviews procedures applicable to transactions involving affiliated financial institutions.

**Asset-Backed Securities** represent interests in pools of mortgages, loans, receivables, or other assets and include such instruments as mortgage-backed

securities and commercial mortgage-backed securities. Payment of interest and repayment of principal may be largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. Asset-backed security values may also be affected by other factors including changes in interest rates, the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities providing the credit enhancement. In addition, these securities may be subject to prepayment risk.

Collateralized Loan Obligations (CLO) are a type of asset-backed security. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. CLOs may charge management fees and administrative expenses. For CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the "equity" tranche which bears the bulk of defaults from the bonds or loans in the trust and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since they are partially protected from defaults, senior tranches from a CLO trust typically have higher ratings and lower yields than their underlying securities and can be rated investment grade. Despite the protection from the equity tranche, CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults, as well as aversion to CLO securities as a class. Normally, CLOs are privately offered and sold, and thus, are not registered under the securities laws. As a result, investments in CLOs may be characterized by a fund as illiquid securities, however an active dealer market may exist allowing them to qualify for Rule 144A transactions.

**Borrowing.** If a fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If a fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage.

**Cash Management.** A fund may hold uninvested cash or may invest it in cash equivalents such as money market securities, repurchase agreements, or shares of short-term bond or money market funds, including (for Fidelity® funds and other advisory clients only) shares of Fidelity® Central funds. Generally, these securities offer less potential for gains than other types of securities.

**Central Funds** are special types of investment vehicles created by Fidelity for use by the Fidelity® funds and other advisory clients. Central funds are used to invest in particular security types or investment disciplines, or for cash management. Central funds incur certain costs related to their investment activity (such as custodial fees and expenses), but generally do not pay management fees. The investment results of the portions of a Fidelity® fund's assets invested in the Central funds will be based upon the investment results of those funds.

**Commodity Futures Trading Commission (CFTC) Notice of Exclusion.** The Adviser, on behalf of the Fidelity® fund to which this SAI relates, has filed with the National Futures Association a notice claiming an exclusion from the definition of the term "commodity pool operator" (CPO) under the Commodity Exchange Act, as amended, and the rules of the CFTC promulgated thereunder, with respect to the fund's operation. Accordingly, neither a fund nor its adviser is subject to registration or regulation as a commodity pool or a CPO. As of the date of this SAI, the adviser does not expect to register as a CPO of the fund. However, there is no certainty that a fund or its adviser will be able to rely on an exclusion in the future as the fund's investments change over time. A fund may determine not to use investment strategies that trigger additional CFTC regulation or may determine to operate subject to CFTC regulation, if applicable. If a fund or its adviser operates subject to CFTC regulation, it may incur additional expenses.

**Common Stock** represents an equity or ownership interest in an issuer. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock take precedence over the claims of those who own common stock, although related proceedings can take time to resolve and results can be unpredictable. For purposes of a Fidelity® fund's policies related to investment in common stock Fidelity considers depositary receipts evidencing ownership of common stock to be common stock.

**Companies "Principally Engaged" in the Real Estate Industry.** For purposes of a Fidelity® fund's investment objective and policy to normally invest at least 80% of its assets in debt and income-producing equity securities of companies principally engaged in the real estate industry and other real estate related investments, Fidelity may consider a company to be principally engaged in the real estate industry if: (i) at least 50% of its assets, income, sales or profits are committed to, or derived from, the real estate industry, or (ii) a third party has given the company an industry or sector classification consistent with the real estate industry.

**Convertible Securities** are bonds, debentures, notes, or other securities that may be converted or exchanged (by the holder or by the issuer) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated exchange ratio. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by a fund is called for redemption or conversion, the fund could be required to tender it for redemption, convert it into the underlying common stock, or sell it to a third party.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at prices above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. When the underlying common stocks decline in value, convertible securities will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities. However, securities that are convertible other than at the option of the holder generally do not limit the potential for loss to the same extent as securities convertible at the option of the holder. When the underlying common stocks rise in value, the value of convertible securities may also be expected to increase. At the same time, however, the difference between the market value of convertible securities and their conversion value will narrow, which means that the value of convertible securities will generally not increase to the same extent as the value of the underlying common stocks. Because convertible securities may also be interest-rate sensitive, their value may increase as interest rates fall and decrease as interest rates rise. Convertible securities are also subject to credit risk, and are often lower-quality securities.

**Debt Securities** are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the security. Some debt securities, such as zero coupon bonds, do not pay interest but are sold at a deep discount from their face values. Debt securities include corporate bonds, government securities, repurchase agreements, and mortgage and other asset-backed securities.

**Disruption to Financial Markets and Related Government Intervention.** Economic downturns can trigger various economic, legal, budgetary, tax, and regulatory reforms across the globe. Instability in the financial markets in the wake of events such as the 2008 economic downturn led the U.S. Government and other governments to take a number of then-unprecedented actions designed to support certain financial institutions and segments of the financial markets that experienced extreme volatility, and in some cases, a lack of liquidity. Federal, state, local, foreign, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which a fund invests, or the issuers of such instruments, in ways that are unforeseeable. Reforms may also change the way in which a fund is regulated and could limit or preclude a fund's ability to achieve its investment

objective or engage in certain strategies. Also, while reforms generally are intended to strengthen markets, systems, and public finances, they could affect fund expenses and the value of fund investments in unpredictable ways.

Similarly, widespread disease including pandemics and epidemics, and natural or environmental disasters, such as earthquakes, droughts, fires, floods, hurricanes, tsunamis and climate-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Further, market disruptions can (i) prevent a fund from executing advantageous investment decisions in a timely manner, (ii) negatively impact a fund's ability to achieve its investment objective, and (iii) may exacerbate the risks discussed elsewhere in a fund's registration statement, including political, social, and economic risks.

The value of a fund's portfolio is also generally subject to the risk of future local, national, or global economic or natural disturbances based on unknown weaknesses in the markets in which a fund invests. In the event of such a disturbance, the issuers of securities held by a fund may experience significant declines in the value of their assets and even cease operations, or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention. In addition, it remains uncertain that the U.S. Government or foreign governments will intervene in response to current or future market disturbances and the effect of any such future intervention cannot be predicted.

**Exchange Traded Funds (ETFs)** are shares of other investment companies, commodity pools, or other entities that are traded on an exchange. Assets underlying the ETF shares may consist of stocks, bonds, commodities, or other instruments, depending on an ETF's investment objective and strategies. An ETF may seek to replicate the performance of a specific index or may be actively managed.

Typically, shares of an ETF that tracks an index are expected to increase in value as the value of the underlying benchmark increases. However, in the case of inverse ETFs (also called "short ETFs" or "bear ETFs"), ETF shares are expected to increase in value as the value of the underlying benchmark decreases. Inverse ETFs seek to deliver the opposite of the performance of the benchmark they track and are often marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets. Investments in inverse ETFs are similar to holding short positions in the underlying benchmark.

ETF shares are redeemable only in large blocks of shares often called "creation units" by persons other than a fund, and are redeemed principally in-kind at each day's next calculated net asset value per share (NAV). ETFs typically incur fees that are separate from those fees incurred directly by a fund. A fund's purchase of ETFs results in the layering of expenses, such that the fund would indirectly bear a proportionate share of any ETF's operating expenses. Further, while traditional investment companies are continuously offered at NAV, ETFs are traded in the secondary market (e.g., on a stock exchange) on an intra-day basis at prices that may be above or below the value of their underlying portfolios.

Some of the risks of investing in an ETF that tracks an index are similar to those of investing in an indexed mutual fund, including tracking error risk (the risk of errors in matching the ETF's underlying assets to the index or other benchmark); and the risk that because an ETF that tracks an index is not actively managed, it cannot sell stocks or other assets as long as they are represented in the index or other benchmark. Other ETF risks include the risk that ETFs may trade in the secondary market at a discount from their NAV and the risk that the ETFs may not be liquid. ETFs also may be leveraged. Leveraged ETFs seek to deliver multiples of the performance of the index or other benchmark they track and use derivatives in an effort to amplify the returns (or decline, in the case of inverse ETFs) of the underlying index or benchmark. While leveraged ETFs may offer the potential for greater return, the potential for loss and the speed at which losses can be realized also are greater. Most leveraged and inverse ETFs "reset" daily, meaning they are designed to achieve their stated objectives on a daily basis. Leveraged and inverse ETFs can deviate substantially from the performance of their underlying benchmark over longer periods of time, particularly in volatile periods.

**Exchange Traded Notes (ETNs)** are a type of senior, unsecured, unsubordinated debt security issued by financial institutions that combines aspects of both bonds and ETFs. An ETN's returns are based on the performance of a market index or other reference asset minus fees and expenses. Similar to ETFs, ETNs are listed on an exchange and traded in the secondary market. However, unlike an ETF, an ETN can be held until the ETN's maturity, at which time the issuer will pay a return linked to the performance of the market index or other reference asset to which the ETN is linked minus certain fees. Unlike regular bonds, ETNs typically do not make periodic interest payments and principal typically is not protected.

ETNs also incur certain expenses not incurred by their applicable index. The market value of an ETN is determined by supply and demand, the current performance of the index or other reference asset, and the credit rating of the ETN issuer. The market value of ETN shares may differ from their intraday indicative value. The value of an ETN may also change due to a change in the issuer's credit rating. As a result, there may be times when an ETN's share trades at a premium or discount to its NAV. Some ETNs that use leverage in an effort to amplify the returns of an underlying index or other reference asset can, at times, be relatively illiquid and, thus, they may be difficult to purchase or sell at a fair price. Leveraged ETNs may offer the potential for greater return, but the potential for loss and speed at which losses can be realized also are greater.

**Exposure to Foreign and Emerging Markets.** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations may involve significant risks in addition to the risks inherent in U.S. investments.

Foreign investments involve risks relating to local political, economic, regulatory, or social instability, military action or unrest, or adverse diplomatic developments, and may be affected by actions of foreign governments adverse to the interests of U.S. investors. Such actions may include expropriation or nationalization of assets, confiscatory taxation, restrictions on U.S. investment or on the ability to repatriate assets or convert currency into U.S. dollars, or other government intervention. From time to time, a fund's adviser and/or its affiliates may determine that, as a result of regulatory requirements that may apply to the adviser and/or its affiliates due to investments in a particular country, investments in the securities of issuers domiciled or listed on trading markets in that country above certain thresholds (which may apply at the account level or in the aggregate across all accounts managed by the adviser and its affiliates) may be impractical or undesirable. In such instances, the adviser may limit or exclude investment in a particular issuer, and investment flexibility may be restricted. Additionally, governmental issuers of foreign debt securities may be unwilling to pay interest and repay principal when due and may require that the conditions for payment be renegotiated. There is no assurance that a fund's adviser will be able to anticipate these potential events or counter their effects. In addition, the value of securities denominated in foreign currencies and of dividends and interest paid with respect to such securities will fluctuate based on the relative strength of the U.S. dollar.

It is anticipated that in most cases the best available market for foreign securities will be on an exchange or in over-the-counter (OTC) markets located outside of the United States. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. Foreign security trading, settlement and custodial practices (including those involving securities settlement where fund assets may be released prior to receipt of payment) are often less developed than

those in U.S. markets, and may result in increased investment or valuation risk or substantial delays in the event of a failed trade or the insolvency of, or breach of duty by, a foreign broker-dealer, securities depository, or foreign subcustodian. In addition, the costs associated with foreign investments, including withholding taxes, brokerage commissions, and custodial costs, are generally higher than with U.S. investments.

Foreign markets may offer less protection to investors than U.S. markets. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers may not be available, and it may be difficult to secure dividends and information regarding corporate actions on a timely basis. In general, there is less overall governmental supervision and regulation of securities exchanges, brokers, and listed companies than in the United States. OTC markets tend to be less regulated than stock exchange markets and, in certain countries, may be totally unregulated. Regulatory enforcement may be influenced by economic or political concerns, and investors may have difficulty enforcing their legal rights in foreign countries.

Some foreign securities impose restrictions on transfer within the United States or to U.S. persons. Although securities subject to such transfer restrictions may be marketable abroad, they may be less liquid than foreign securities of the same class that are not subject to such restrictions.

American Depositary Receipts (ADRs) as well as other "hybrid" forms of ADRs, including European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country.

The risks of foreign investing may be magnified for investments in emerging markets. Security prices in emerging markets can be significantly more volatile than those in more developed markets, reflecting the greater uncertainties of investing in less established markets and economies. In particular, countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

**Foreign Currency Transactions.** A fund may conduct foreign currency transactions on a spot (i.e., cash) or forward basis (i.e., by entering into forward contracts to purchase or sell foreign currencies). Although foreign exchange dealers generally do not charge a fee for such conversions, they do realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a foreign currency at one rate, while offering a lesser rate of exchange should the counterparty desire to resell that currency to the dealer. Forward contracts are customized transactions that require a specific amount of a currency to be delivered at a specific exchange rate on a specific date or range of dates in the future. Forward contracts are generally traded in an interbank market directly between currency traders (usually large commercial banks) and their customers. The parties to a forward contract may agree to offset or terminate the contract before its maturity, or may hold the contract to maturity and complete the contemplated currency exchange.

The following discussion summarizes the principal currency management strategies involving forward contracts that could be used by a fund. A fund may also use swap agreements, indexed securities, and options and futures contracts relating to foreign currencies for the same purposes. Forward contracts not calling for physical delivery of the underlying instrument will be settled through cash payments rather than through delivery of the underlying currency. All of these instruments and transactions are subject to the risk that the counterparty will default.

A "settlement hedge" or "transaction hedge" is designed to protect a fund against an adverse change in foreign currency values between the date a security denominated in a foreign currency is purchased or sold and the date on which payment is made or received. Entering into a forward contract for the purchase or sale of the amount of foreign currency involved in an underlying security transaction for a fixed amount of U.S. dollars "locks in" the U.S. dollar price of the security. Forward contracts to purchase or sell a foreign currency may also be used to protect a fund in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

A fund may also use forward contracts to hedge against a decline in the value of existing investments denominated in a foreign currency. For example, if a fund owned securities denominated in pounds sterling, it could enter into a forward contract to sell pounds sterling in return for U.S. dollars to hedge against possible declines in the pound's value. Such a hedge, sometimes referred to as a "position hedge," would tend to offset both positive and negative currency fluctuations, but would not offset changes in security values caused by other factors. A fund could also attempt to hedge the position by selling another currency expected to perform similarly to the pound sterling. This type of hedge, sometimes referred to as a "proxy hedge," could offer advantages in terms of cost, yield, or efficiency, but generally would not hedge currency exposure as effectively as a direct hedge into U.S. dollars. Proxy hedges may result in losses if the currency used to hedge does not perform similarly to the currency in which the hedged securities are denominated.

A fund may enter into forward contracts to shift its investment exposure from one currency into another. This may include shifting exposure from U.S. dollars to a foreign currency, or from one foreign currency to another foreign currency. This type of strategy, sometimes known as a "cross-hedge," will tend to reduce or eliminate exposure to the currency that is sold, and increase exposure to the currency that is purchased, much as if a fund had sold a security denominated in one currency and purchased an equivalent security denominated in another. A fund may cross-hedge its U.S. dollar exposure in order to achieve a representative weighted mix of the major currencies in its benchmark index and/or to cover an underweight country or region exposure in its portfolio. Cross-hedges protect against losses resulting from a decline in the hedged currency, but will cause a fund to assume the risk of fluctuations in the value of the currency it purchases.

Successful use of currency management strategies will depend on an adviser's skill in analyzing currency values. Currency management strategies may substantially change a fund's investment exposure to changes in currency exchange rates and could result in losses to a fund if currencies do not perform as an adviser anticipates. For example, if a currency's value rose at a time when a fund had hedged its position by selling that currency in exchange for dollars, the fund would not participate in the currency's appreciation. If a fund hedges currency exposure through proxy hedges, the fund could realize currency losses from both the hedge and the security position if the two currencies do not move in tandem. Similarly, if a fund increases its exposure to a foreign currency and that currency's value declines, the fund will realize a loss. Foreign currency transactions involve the risk that anticipated currency movements will not be accurately predicted and that a fund's hedging strategies will be ineffective. Moreover, it is impossible to precisely forecast the market value of portfolio securities at the expiration of a foreign currency forward contract. Accordingly, a fund may be required to buy or sell additional currency on the spot market (and bear the expenses of such transaction), if an adviser's predictions regarding the movement of foreign currency or securities markets prove inaccurate.

A fund may be required to limit its hedging transactions in foreign currency forwards, futures, and options in order to maintain its classification as a "regulated investment company" under the Internal Revenue Code (Code). Hedging transactions could result in the application of the mark-to-market provisions of the Code, which may cause an increase (or decrease) in the amount of taxable dividends paid by a fund and could affect whether dividends paid by a fund are classified as capital gains or ordinary income. There is no assurance that an adviser's use of currency management strategies will be advantageous to a fund or that it will employ currency management strategies at appropriate times.

**Options and Futures Relating to Foreign Currencies.** Currency futures contracts are similar to forward currency exchange contracts, except that they are traded on exchanges (and have margin requirements) and are standardized as to contract size and delivery date. Most currency futures contracts call for payment or delivery in U.S. dollars. The underlying instrument of a currency option may be a foreign currency, which generally is purchased or delivered in exchange for U.S. dollars, or may be a futures contract. The purchaser of a currency call obtains the right to purchase the underlying currency, and the purchaser of a currency put obtains the right to sell the underlying currency.

The uses and risks of currency options and futures are similar to options and futures relating to securities or indexes, as discussed below. A fund may purchase and sell currency futures and may purchase and write currency options to increase or decrease its exposure to different foreign currencies. Currency options may also be purchased or written in conjunction with each other or with currency futures or forward contracts. Currency futures and options values can be expected to correlate with exchange rates, but may not reflect other factors that affect the value of a fund's investments. A currency hedge, for example, should protect a Yen-denominated security from a decline in the Yen, but will not protect a fund against a price decline resulting from deterioration in the issuer's creditworthiness. Because the value of a fund's foreign-denominated investments changes in response to many factors other than exchange rates, it may not be possible to match the amount of currency options and futures to the value of the fund's investments exactly over time.

Currency options traded on U.S. or other exchanges may be subject to position limits which may limit the ability of the fund to reduce foreign currency risk using such options.

**Funds of Funds and Other Large Shareholders.** Certain Fidelity® funds and accounts (including funds of funds) invest in other funds ("underlying funds") and, as a result, may at times have substantial investments in one or more underlying funds.

An underlying fund may experience large redemptions or investments due to transactions in its shares by funds of funds, other large shareholders, or similarly managed accounts. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on an underlying fund's performance. In the event of such redemptions or investments, an underlying fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Such transactions may increase an underlying fund's brokerage and/or other transaction costs and affect the liquidity of a fund's portfolio. In addition, when funds of funds or other investors own a substantial portion of an underlying fund's shares, a large redemption by such an investor could cause actual expenses to increase, or could result in the underlying fund's current expenses being allocated over a smaller asset base, leading to an increase in the underlying fund's expense ratio. Redemptions of underlying fund shares could also accelerate the realization of taxable capital gains in the fund if sales of securities result in capital gains. The impact of these transactions is likely to be greater when a fund of funds or other significant investor purchases, redeems, or owns a substantial portion of the underlying fund's shares.

When possible, Fidelity will consider how to minimize these potential adverse effects, and may take such actions as it deems appropriate to address potential adverse effects, including redemption of shares in-kind rather than in cash or carrying out the transactions over a period of time, although there can be no assurance that such actions will be successful. A high volume of redemption requests can impact an underlying fund the same way as the transactions of a single shareholder with substantial investments. As an additional safeguard, Fidelity® fund of funds may manage the placement of their redemption requests in a manner designed to minimize the impact of such requests on the day-to-day operations of the underlying funds in which they invest. This may involve, for example, redeeming its shares of an underlying fund gradually over time.

**Fund's Rights as an Investor.** Fidelity® funds do not intend to direct or administer the day-to-day operations of any company. A fund may, however, exercise its rights as a shareholder or lender and may communicate its views on important matters of policy to a company's management, board of directors, and shareholders, and holders of a company's other securities when such matters could have a significant effect on the value of the fund's investment in the company. The activities in which a fund may engage, either individually or in conjunction with others, may include, among others, supporting or opposing proposed changes in a company's corporate structure or business activities; seeking changes in a company's directors or management; seeking changes in a company's direction or policies; seeking the sale or reorganization of the company or a portion of its assets; supporting or opposing third-party takeover efforts; supporting the filing of a bankruptcy petition; or foreclosing on collateral securing a security. This area of corporate activity is increasingly prone to litigation and it is possible that a fund could be involved in lawsuits related to such activities. Such activities will be monitored with a view to mitigating, to the extent possible, the risk of litigation against a fund and the risk of actual liability if a fund is involved in litigation. No guarantee can be made, however, that litigation against a fund will not be undertaken or liabilities incurred. A fund's proxy voting guidelines are included in its SAI.

**Futures, Options, and Swaps.** The success of any strategy involving futures, options, and swaps depends on an adviser's analysis of many economic and mathematical factors and a fund's return may be higher if it never invested in such instruments. Additionally, some of the contracts discussed below are new instruments without a trading history and there can be no assurance that a market for the instruments will continue to exist. Government legislation or regulation could affect the use of such instruments and could limit a fund's ability to pursue its investment strategies. If a fund invests a significant portion of its assets in derivatives, its investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not own.

Fidelity® SAI Real Estate Income Fund will not: (a) sell futures contracts, purchase put options, or write call options if, as a result, more than 25% of the fund's total assets would be hedged with futures and options under normal conditions; (b) purchase futures contracts or write put options if, as a result, the fund's total obligations upon settlement or exercise of purchased futures contracts and written put options would exceed 25% of its total assets under normal conditions; or (c) purchase call options if, as a result, the current value of option premiums for call options purchased by the fund would exceed 5% of the fund's total assets. These limitations do not apply to options attached to or acquired or traded together with their underlying securities, and do not apply to structured notes.

The policies and limitations regarding the fund's investments in futures contracts, options, and swaps may be changed as regulatory agencies permit.

The requirements for qualification as a regulated investment company may limit the extent to which a fund may enter into futures, options on futures, and forward contracts.

**Futures Contracts.** In purchasing a futures contract, the buyer agrees to purchase a specified underlying instrument at a specified future date. In selling a futures contract, the seller agrees to sell a specified underlying instrument at a specified date. Futures contracts are standardized, exchange-traded contracts and the price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. Some currently available futures contracts are

based on specific securities or baskets of securities, some are based on commodities or commodities indexes (for funds that seek commodities exposure), and some are based on indexes of securities prices (including foreign indexes for funds that seek foreign exposure). In addition, some currently available futures contracts are based on the Secured Overnight Financing Rate (SOFR) and other interest rates. Futures on indexes and futures not calling for physical delivery of the underlying instrument will be settled through cash payments rather than through delivery of the underlying instrument. Futures can be held until their delivery dates, or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. A fund may realize a gain or loss by closing out its futures contracts.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying instrument. Therefore, purchasing futures contracts will tend to increase a fund's exposure to positive and negative price fluctuations in the underlying instrument, much as if it had purchased the underlying instrument directly. When a fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market for the underlying instrument. Selling futures contracts, therefore, will tend to offset both positive and negative market price changes, much as if the underlying instrument had been sold.

The purchaser or seller of a futures contract or an option for a futures contract is not required to deliver or pay for the underlying instrument or the final cash settlement price, as applicable, unless the contract is held until the delivery date. However, both the purchaser and seller are required to deposit "initial margin" with a futures broker, known as a futures commission merchant, when the contract is entered into. If the value of either party's position declines, that party will be required to make additional "variation margin" payments to settle the change in value on a daily basis. This process of "marking to market" will be reflected in the daily calculation of open positions computed in a fund's NAV. The party that has a gain is entitled to receive all or a portion of this amount. Initial and variation margin payments do not constitute purchasing securities on margin for purposes of a fund's investment limitations. Variation margin does not represent a borrowing or loan by a fund, but is instead a settlement between a fund and the futures commission merchant of the amount one would owe the other if the fund's contract expired. In the event of the bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of a fund, the fund may be entitled to return of margin owed to it only in proportion to the amount received by the futures commission merchant's other customers, potentially resulting in losses to the fund.

Although futures exchanges generally operate similarly in the United States and abroad, foreign futures exchanges may follow trading, settlement, and margin procedures that are different from those for U.S. exchanges. Futures contracts traded outside the United States may not involve a clearing mechanism or related guarantees and may involve greater risk of loss than U.S.-traded contracts, including potentially greater risk of losses due to insolvency of a futures broker, exchange member, or other party that may owe initial or variation margin to a fund. Because initial and variation margin payments may be measured in foreign currency, a futures contract traded outside the United States may also involve the risk of foreign currency fluctuation.

There is no assurance a liquid market will exist for any particular futures contract at any particular time. Exchanges may establish daily price fluctuation limits for futures contracts, and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days when the price fluctuation limit is reached or a trading halt is imposed, it may be impossible to enter into new positions or close out existing positions. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may work to prevent the liquidation of unfavorable positions. For example, futures prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of positions and subjecting some holders of futures contracts to substantial losses.

If the market for a contract is not liquid because of price fluctuation limits or other market conditions, it could prevent prompt liquidation of unfavorable positions, and potentially could require a fund to continue to hold a position until delivery or expiration regardless of changes in its value. These risks may be heightened for commodity futures contracts, which have historically been subject to greater price volatility than exists for instruments such as stocks and bonds.

Because there are a limited number of types of exchange-traded futures contracts, it is likely that the standardized contracts available will not match a fund's current or anticipated investments exactly. A fund may invest in futures contracts based on securities with different issuers, maturities, or other characteristics from the securities in which the fund typically invests, which involves a risk that the futures position will not track the performance of the fund's other investments.

Futures prices can also diverge from the prices of their underlying instruments, even if the underlying instruments match a fund's investments well. Futures prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect correlation may also result from differing levels of demand in the futures markets and the securities markets, from structural differences in how futures and securities are traded, or from imposition of daily price fluctuation limits or trading halts. A fund may purchase or sell futures contracts with a greater or lesser value than the securities it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the securities, although this may not be successful in all cases. If price changes in a fund's futures positions are poorly correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments. In addition, the price of a commodity futures contract can reflect the storage costs associated with the purchase of the physical commodity.

Futures contracts on U.S. Government securities historically have reacted to an increase or decrease in interest rates in a manner similar to the manner in which the underlying U.S. Government securities reacted. To the extent, however, that a fund enters into such futures contracts, the value of these futures contracts will not vary in direct proportion to the value of the fund's holdings of U.S. Government securities. Thus, the anticipated spread between the price of the futures contract and the hedged security may be distorted due to differences in the nature of the markets. The spread also may be distorted by differences in initial and variation margin requirements, the liquidity of such markets and the participation of speculators in such markets.

**Options.** By purchasing a put option, the purchaser obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the purchaser pays the current market price for the option (known as the option premium). Options have various types of underlying instruments, including specific assets or securities, baskets of assets or securities, indexes of securities or commodities prices, and futures contracts (including commodity futures contracts). Options may be traded on an exchange or OTC. The purchaser may terminate its position in a put option by allowing it to expire or by exercising the option. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the purchaser completes the sale of the underlying instrument at the strike price. Depending on the terms of the contract, upon exercise, an option may require physical delivery of the underlying instrument or may be settled through cash payments. A purchaser may also terminate a put option position by closing it out in the secondary market at its current price, if a liquid secondary market exists.

The buyer of a typical put option can expect to realize a gain if the underlying instrument's price falls substantially. However, if the underlying instrument's price does not fall enough to offset the cost of purchasing the option, a put buyer can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right (but not the obligation) to purchase, rather than sell, the underlying instrument at the option's strike price. A call buyer typically attempts to participate in potential price increases of the underlying instrument with risk limited to the cost of the option if the underlying instrument's price falls. At the same time, the buyer can expect to suffer a loss if the underlying instrument's price does not rise sufficiently to offset the cost of the option.

The writer of a put or call option takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the writer assumes the obligation to pay or receive the strike price for the option's underlying instrument if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by closing out the option in the secondary market at its current price. If the secondary market is not liquid for a put option, however, the writer must continue to be prepared to pay the strike price while the option is outstanding, regardless of price changes. When writing an option on a futures contract, a fund will be required to make margin payments to a futures commission merchant as described above for futures contracts.

If the underlying instrument's price rises, a put writer would generally expect to profit, although its gain would be limited to the amount of the premium it received. If the underlying instrument's price remains the same over time, it is likely that the writer will also profit, because it should be able to close out the option at a lower price. If the underlying instrument's price falls, the put writer would expect to suffer a loss. This loss should be less than the loss from purchasing the underlying instrument directly, however, because the premium received for writing the option should mitigate the effects of the decline.

Writing a call option obligates the writer to sell or deliver the option's underlying instrument or make a net cash settlement payment, as applicable, in return for the strike price, upon exercise of the option. The characteristics of writing call options are similar to those of writing put options, except that writing calls generally is a profitable strategy if prices remain the same or fall. Through receipt of the option premium, a call writer should mitigate the effects of a price increase. At the same time, because a call writer must be prepared to deliver the underlying instrument or make a net cash settlement payment, as applicable, in return for the strike price, even if its current value is greater, a call writer gives up some ability to participate in price increases and, if a call writer does not hold the underlying instrument, a call writer's loss is theoretically unlimited.

Where a put or call option on a particular security is purchased to hedge against price movements in a related security, the price to close out the put or call option on the secondary market may move more or less than the price of the related security.

There is no assurance a liquid market will exist for any particular options contract at any particular time. Options may have relatively low trading volume and liquidity if their strike prices are not close to the underlying instrument's current price. In addition, exchanges may establish daily price fluctuation limits for exchange-traded options contracts, and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days when the price fluctuation limit is reached or a trading halt is imposed, it may be impossible to enter into new positions or close out existing positions. If the market for a contract is not liquid because of price fluctuation limits or otherwise, it could prevent prompt liquidation of unfavorable positions, and potentially could require a fund to continue to hold a position until delivery or expiration regardless of changes in its value.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally are less liquid and involve greater credit risk than exchange-traded options, which are backed by the clearing organization of the exchanges where they are traded.

Combined positions involve purchasing and writing options in combination with each other, or in combination with futures or forward contracts, to adjust the risk and return characteristics of the overall position. For example, purchasing a put option and writing a call option on the same underlying instrument would construct a combined position whose risk and return characteristics are similar to selling a futures contract. Another possible combined position would involve writing a call option at one strike price and buying a call option at a lower price, to reduce the risk of the written call option in the event of a substantial price increase. Because combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open and close out.

A fund may also buy and sell options on swaps (swaptions), which are generally options on interest rate swaps. An option on a swap gives a party the right (but not the obligation) to enter into a new swap agreement or to extend, shorten, cancel or modify an existing contract at a specific date in the future in exchange for a premium. Depending on the terms of the particular option agreement, a fund will generally incur a greater degree of risk when it writes (sells) an option on a swap than it will incur when it purchases an option on a swap. When a fund purchases an option on a swap, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when a fund writes an option on a swap, upon exercise of the option the fund will become obligated according to the terms of the underlying agreement. A fund that writes an option on a swap receives the premium and bears the risk of unfavorable changes in the preset rate on the underlying interest rate swap. Whether a fund's use of options on swaps will be successful in furthering its investment objective will depend on the adviser's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Options on swaps may involve risks similar to those discussed below in "Swap Agreements."

Because there are a limited number of types of exchange-traded options contracts, it is likely that the standardized contracts available will not match a fund's current or anticipated investments exactly. A fund may invest in options contracts based on securities with different issuers, maturities, or other characteristics from the securities in which the fund typically invests, which involves a risk that the options position will not track the performance of the fund's other investments.

Options prices can also diverge from the prices of their underlying instruments, even if the underlying instruments match a fund's investments well. Options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect correlation may also result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded, or from imposition of daily price fluctuation limits or trading halts. A fund may purchase or sell options contracts with a greater or lesser value than the securities it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the securities, although this may not be successful in all cases. If price changes in a fund's options positions are poorly correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.

**Swap Agreements.** Swap agreements are two-party contracts entered into primarily by institutional investors. Cleared swaps are transacted through futures commission merchants that are members of central clearinghouses with the clearinghouse serving as a central counterparty similar to transactions in futures contracts. In a standard "swap" transaction, two parties agree to exchange one or more payments based, for example, on the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments (such as securities, commodities, indexes, or other financial or economic interests). The gross payments to be exchanged between the parties are calculated with respect to a notional amount, which is the predetermined dollar principal of the trade representing the hypothetical underlying quantity upon which payment obligations are computed.

Swap agreements can take many different forms and are known by a variety of names. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a fund's investments and its share price and, if applicable, its yield. Swap agreements are subject to liquidity risk, meaning that a fund may be unable to sell a swap contract to a third party at a favorable price. Certain standardized swap transactions are currently subject to mandatory central clearing or may be eligible for voluntary central clearing. Central clearing is expected to decrease counterparty risk and increase liquidity compared to uncleared swaps because central clearing interposes the central clearinghouse as the counterparty to each participant's swap. However, central clearing does not eliminate counterparty risk or illiquidity risk entirely. In addition depending on the size of a fund and other factors, the margin required under the rules of a clearinghouse and by a clearing member futures commission merchant may be in excess of the collateral required to be posted by a fund to support its obligations under a similar uncleared swap. However, regulators have adopted rules imposing certain margin requirements, including minimums, on certain uncleared swaps which could reduce the distinction.

A total return swap is a contract whereby one party agrees to make a series of payments to another party based on the change in the market value of the assets underlying such contract (which can include a security or other instrument, commodity, index or baskets thereof) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). A fund may use total return swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, a fund investing in total return commodity swaps will receive the price appreciation of a commodity, commodity index or portion thereof in exchange for payment of an agreed-upon fee.

In a credit default swap, the credit default protection buyer makes periodic payments, known as premiums, to the credit default protection seller. In return the credit default protection seller will make a payment to the credit default protection buyer upon the occurrence of a specified credit event. A credit default swap can refer to a single issuer or asset, a basket of issuers or assets or index of assets, each known as the reference entity or underlying asset. A fund may act as either the buyer or the seller of a credit default swap. A fund may buy or sell credit default protection on a basket of issuers or assets, even if a number of the underlying assets referenced in the basket are lower-quality debt securities. In an unhedged credit default swap, a fund buys credit default protection on a single issuer or asset, a basket of issuers or assets or index of assets without owning the underlying asset or debt issued by the reference entity. Credit default swaps involve greater and different risks than investing directly in the referenced asset, because, in addition to market risk, credit default swaps include liquidity, counterparty and operational risk.

Credit default swaps allow a fund to acquire or reduce credit exposure to a particular issuer, asset or basket of assets. If a swap agreement calls for payments by a fund, the fund must be prepared to make such payments when due. If a fund is the credit default protection seller, the fund will experience a loss if a credit event occurs and the credit of the reference entity or underlying asset has deteriorated. If a fund is the credit default protection buyer, the fund will be required to pay premiums to the credit default protection seller.

If the creditworthiness of a fund's swap counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the fund. To limit the counterparty risk involved in swap agreements, a Fidelity ® fund will enter into swap agreements only with counterparties that meet certain standards of creditworthiness. This risk for cleared swaps is generally lower than for uncleared swaps since the counterparty is a clearinghouse, but there can be no assurance that a clearinghouse or its members will satisfy its obligations.

A fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A fund would generally be required to provide margin or collateral for the benefit of that counterparty. If a counterparty to a swap transaction becomes insolvent, the fund may be limited temporarily or permanently in exercising its right to the return of related fund assets designated as margin or collateral in an action against the counterparty.

Swap agreements are subject to the risk that the market value of the instrument will change in a way detrimental to a fund's interest. A fund bears the risk that an adviser will not accurately forecast market trends or the values of assets, reference rates, indexes, or other economic factors in establishing swap positions for a fund. If an adviser attempts to use a swap as a hedge against, or as a substitute for, a portfolio investment, a fund may be exposed to the risk that the swap will have or will develop imperfect or no correlation with the portfolio investment, which could cause substantial losses for a fund. While hedging strategies involving swap instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other fund investments. Swaps are complex and often valued subjectively.

**Hybrid and Preferred Securities.** A hybrid security may be a debt security, warrant, convertible security, certificate of deposit or other evidence of indebtedness on which the value of the interest on or principal of which is determined by reference to changes in the value of a reference instrument or financial strength of a reference entity (e.g., a security or other financial instrument, asset, currency, interest rate, commodity, index, or business entity such as a financial institution). Another example is contingent convertible securities, which are fixed income securities that, under certain circumstances, either convert into common stock of the issuer or undergo a principal write-down by a predetermined percentage if the issuer's capital ratio falls below a predetermined trigger level. The liquidation value of such a security may be reduced upon a regulatory action and without the need for a bankruptcy proceeding. Preferred securities may take the form of preferred stock and represent an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds generally take precedence over the claims of those who own preferred and common stock.

The risks of investing in hybrid and preferred securities reflect a combination of the risks of investing in securities, options, futures and currencies. An investment in a hybrid or preferred security may entail significant risks that are not associated with a similar investment in a traditional debt or equity security. The risks of a particular hybrid or preferred security will depend upon the terms of the instrument, but may include the possibility of significant changes in the value of any applicable reference instrument. Such risks may depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid or preferred security. Hybrid and preferred securities are potentially more volatile and carry greater market and liquidity risks than traditional debt or equity securities. Also, the price of the hybrid or preferred security and any applicable reference instrument may not move in the same direction or at the same time. In addition, because hybrid and preferred securities may be traded OTC or in bilateral transactions with the issuer of the security, hybrid and preferred securities may be subject to the creditworthiness of the counterparty of the security and their values may decline substantially if the counterparty's creditworthiness deteriorates. In addition, uncertainty regarding the tax and regulatory treatment of hybrid and preferred securities may reduce demand for such securities and tax and regulatory considerations may limit the extent of a fund's investments in certain hybrid and preferred securities.

**Illiquid Investments** means any investment that cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Difficulty in selling or disposing of illiquid investments may result in a loss or may be costly to a fund. Illiquid securities may include (1) repurchase agreements maturing in more than seven days without demand/redemption features, (2) OTC options and certain other derivatives, (3) private placements, (4) securities traded on markets and exchanges with structural constraints, and (5) loan participations.

Under the supervision of the Board of Trustees, a Fidelity ® fund's adviser classifies the liquidity of a fund's investments and monitors the extent of a fund's illiquid investments.

Various market, trading and investment-specific factors may be considered in determining the liquidity of a fund's investments including, but not limited to (1) the existence of an active trading market, (2) the nature of the security and the market in which it trades, (3) the number, diversity, and quality of dealers and prospective purchasers in the marketplace, (4) the frequency, volume, and volatility of trade and price quotations, (5) bid-ask spreads, (6) dates of issuance and maturity, (7) demand, put or tender features, and (8) restrictions on trading or transferring the investment.

Fidelity classifies certain investments as illiquid based upon these criteria. Fidelity also monitors for certain market, trading and investment-specific events that may cause Fidelity to re-evaluate an investment's liquidity status and may lead to an investment being classified as illiquid. In addition, Fidelity uses a third-party to assist with the liquidity classifications of the fund's investments, which includes calculating the time to sell and settle a specified size position in a particular investment without the sale significantly changing the market value of the investment.

**Increasing Government Debt.** The total public debt of the United States and other countries around the globe as a percent of gross domestic product has, at times, grown rapidly. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented.

A high national debt level may increase market pressures to meet government funding needs, which may drive debt cost higher and cause a country to sell additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that a government will not be able to make principal or interest payments when they are due. In the worst case, unsustainable debt levels can decline the valuation of currencies, and can prevent a government from implementing effective counter-cyclical fiscal policy in economic downturns.

Moreover, the total amount of debt the Treasury is authorized to incur is subject to a statutory limit. Once the Treasury reaches the debt limit, Congress must raise, extend or otherwise modify the limit to enable the Treasury to incur additional debt to pay the obligations of the U.S. government, including principal and interest payments on certain U.S. Government securities (such as Treasury bills, notes and bonds). Failure to, or potential failure to, increase the statutory debt limit could: increase the risk that the U.S. Government defaults on payments on certain U.S. Government securities; cause the credit rating of the U.S. Government to be downgraded or increase volatility in both stock and bond markets; result in higher debt servicing payments by the U.S. Government; reduce prices of U.S. Treasury securities; and/or increase the costs of certain kinds of debt.

Rating services have, in the past, lowered their long-term sovereign credit rating on the United States. The market prices and yields of securities supported by the full faith and credit of the U.S. Government may be adversely affected by rating services' decisions to downgrade the long-term sovereign credit rating of the United States.

**Indexed Securities** are instruments whose prices are indexed to the prices of other securities, securities indexes, or other financial indicators. Indexed securities typically, but not always, are debt securities or deposits whose values at maturity or coupon rates are determined by reference to a specific instrument, statistic, or measure.

Indexed securities also include commercial paper, certificates of deposit, and other fixed-income securities whose values at maturity or coupon interest rates are determined by reference to the returns of particular stock indexes. Indexed securities can be affected by stock prices as well as changes in interest rates and the creditworthiness of their issuers and may not track the indexes as accurately as direct investments in the indexes.

Mortgage-indexed securities, for example, could be structured to replicate the performance of mortgage securities and the characteristics of direct ownership.

Currency-indexed securities typically are short-term to intermediate-term debt securities whose maturity values or interest rates are determined by reference to the values of one or more specified foreign currencies, and may offer higher yields than U.S. dollar-denominated securities. Currency-indexed securities may be positively or negatively indexed; that is, their maturity value may increase when the specified currency value increases, resulting in a security that performs similarly to a foreign-denominated instrument, or their maturity value may decline when foreign currencies increase, resulting in a security whose price characteristics are similar to a put on the underlying currency. Currency-indexed securities may also have prices that depend on the values of a number of different foreign currencies relative to each other.

The performance of indexed securities depends to a great extent on the performance of the instrument or measure to which they are indexed, and may also be influenced by interest rate changes in the United States and abroad. Indexed securities may be more volatile than the underlying instruments or measures. Indexed securities are also subject to the credit risks associated with the issuer of the security, and their values may decline substantially if the issuer's creditworthiness deteriorates. Recent issuers of indexed securities have included banks, corporations, and certain U.S. Government agencies.

**Insolvency of Issuers, Counterparties, and Intermediaries.** Issuers of fund portfolio securities or counterparties to fund transactions that become insolvent or declare bankruptcy can pose special investment risks. In each circumstance, risk of loss, valuation uncertainty, increased illiquidity, and other unpredictable occurrences may negatively impact an investment. Each of these risks may be amplified in foreign markets, where security trading, settlement, and custodial practices can be less developed than those in the U.S. markets, and bankruptcy laws differ from those of the U.S.

As a general matter, if the issuer of a fund portfolio security is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock have priority over the claims of common stock owners. These events can negatively impact the value of the issuer's securities and the results of related proceedings can be unpredictable.

If a counterparty to a fund transaction, such as a swap transaction, a short sale, a borrowing, or other complex transaction becomes insolvent, the fund may be limited in its ability to exercise rights to obtain the return of related fund assets or in exercising other rights against the counterparty. Uncertainty may also arise upon the insolvency of a securities or commodities intermediary such as a broker-dealer or futures commission merchant with which a fund has pending transactions. In addition, insolvency and liquidation proceedings take time to resolve, which can limit or preclude a fund's ability to terminate a transaction or obtain related assets or collateral in a timely fashion. If an intermediary becomes insolvent, while securities positions and other holdings may be protected by U.S. or foreign laws, it is sometimes difficult to determine whether these protections are available to specific trades based on the circumstances. Receiving the benefit of these protections can also take time to resolve, which may result in illiquid positions.

**Interfund Borrowing and Lending Program.** Pursuant to an exemptive order issued by the SEC, a Fidelity ® fund may lend money to, and borrow money from, other funds advised by FMR or its affiliates. A Fidelity ® fund will borrow through the program only when the costs are equal to or lower than the costs of bank loans. A Fidelity ® fund will lend through the program only when the returns are higher than those available from an investment in repurchase agreements. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one day's notice. A Fidelity ® fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a

lending fund could result in a lost investment opportunity or additional borrowing costs.

**Investment-Grade Debt Securities.** Investment-grade debt securities include all types of debt instruments that are of medium and high-quality. Investment-grade debt securities include repurchase agreements collateralized by U.S. Government securities as well as repurchase agreements collateralized by equity securities, non-investment-grade debt, and all other instruments in which a fund can perfect a security interest, provided the repurchase agreement counterparty has an investment-grade rating. Some investment-grade debt securities may possess speculative characteristics and may be more sensitive to economic changes and to changes in the financial conditions of issuers. An investment-grade rating means the security or issuer is rated investment-grade by a credit rating agency registered as a nationally recognized statistical rating organization (NRSRO) with the SEC (for example, Moody's Investors Service, Inc.), or is unrated but considered to be of equivalent quality by a fund's adviser. For purposes of determining the maximum maturity of an investment-grade debt security, an adviser may take into account normal settlement periods.

**Loans and Other Direct Debt Instruments.** Direct debt instruments are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates (loans and loan participations), to suppliers of goods or services (trade claims or other receivables), or to other parties. Direct debt instruments involve a risk of loss in case of default or insolvency of the borrower and may offer less legal protection to the purchaser in the event of fraud or misrepresentation, or there may be a requirement that a fund supply additional cash to a borrower on demand. A fund may acquire loans by buying an assignment of all or a portion of the loan from a lender or by purchasing a loan participation from a lender or other purchaser of a participation. If permitted by its investment policies, a fund also may originate or otherwise acquire loans directly at the time of the loan's closing.

Lenders and purchasers of loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the borrower and/or any collateral for payment of interest and repayment of principal. If scheduled interest or principal payments are not made, the value of the instrument may be adversely affected. Loans that are fully secured provide more protections than an unsecured loan in the event of failure to make scheduled interest or principal payments. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the borrower's obligation, or that the collateral could be liquidated. Indebtedness of borrowers whose creditworthiness is poor involves substantially greater risks and may be highly speculative. Different types of assets may be used as collateral for a fund's loans and there can be no assurance that a fund will correctly evaluate the value of the assets collateralizing the fund's loans. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or may pay only a small fraction of the amount owed. In any restructuring or bankruptcy proceedings relating to a borrower funded by a fund, a fund may be required to accept collateral with less value than the amount of the loan made by the fund to the borrower. Direct indebtedness of foreign countries also involves a risk that the governmental entities responsible for the repayment of the debt may be unable, or unwilling, to pay interest and repay principal when due.

Loans and other types of direct indebtedness (which a fund may originate, acquire or otherwise gain exposure to) may not be readily marketable and may be subject to restrictions on resale. Some indebtedness may be difficult to dispose of readily at what the Adviser believes to be a fair price. In addition, valuation of illiquid indebtedness involves a greater degree of judgment in determining a fund's net asset value than if that value were based on readily available market quotations, and could result in significant variations in a fund's daily share price. Some loan interests are traded among certain financial institutions and accordingly may be deemed liquid. As the market for different types of indebtedness develops, the liquidity of these instruments is expected to improve.

Direct lending and investments in loans through direct assignment of a financial institution's interests with respect to a loan may involve additional risks. For example, if a loan is foreclosed, the lender/purchaser could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In the event of a default by the borrower, a fund may have difficulty disposing of the assets used as collateral for a loan. In addition, a purchaser could be held liable as a co-lender. Direct debt instruments may also involve a risk of insolvency of the lending bank or other intermediary.

A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness, the purchaser has direct recourse against the borrower, the purchaser may have to rely on the agent to apply appropriate credit remedies against a borrower. If assets held by the agent for the benefit of a purchaser were determined to be subject to the claims of the agent's general creditors, the purchaser might incur certain costs and delays in realizing payment on the loan or loan participation and could suffer a loss of principal or interest. Direct loans are typically not administered by an underwriter or agent bank. The terms of direct loans are negotiated with borrowers in private transactions. Direct loans are not publicly traded and may not have a secondary market.

A fund may seek to dispose of loans in certain cases, to the extent possible, through selling participations in the loan. In that case, a fund would remain subject to certain obligations, which may result in expenses for a fund and certain additional risks.

Direct indebtedness may include letters of credit, revolving credit facilities, or other standby financing commitments that obligate lenders/purchasers, including a fund, to make additional cash payments on demand. These commitments may have the effect of requiring a lender/purchaser to increase its investment in a borrower at a time when it would not otherwise have done so, even if the borrower's condition makes it unlikely that the amount will ever be repaid.

In the process of originating, buying, selling and holding loans, a fund may receive and/or pay certain fees. These fees are in addition to the interest payments received and may include facility, closing or upfront fees, commitment fees and commissions. A fund may receive or pay a facility, closing or upfront fee when it buys or sells a loan. A fund may receive a commitment fee throughout the life of the loan or as long as the fund remains invested in the loan (in addition to interest payments) for any unused portion of a committed line of credit. Other fees received by the fund may include prepayment fees, covenant waiver fees, ticking fees and/or modification fees. Legal fees related to the originating, buying, selling and holding loans may also be borne by the fund (including legal fees to assess conformity of a loan investment with 1940 Act provisions).

When engaging in direct lending, if permitted by its investment policies, a fund's performance may depend, in part, on the ability of the fund to originate loans on advantageous terms. A fund may compete with other lenders in originating and purchasing loans. Increased competition for, or a diminished available supply of, qualifying loans could result in lower yields on and/or less advantageous terms for such loans, which could reduce fund performance.

For a Fidelity ® fund that limits the amount of total assets that it will invest in any one issuer or in issuers within the same industry, the fund generally will treat the borrower as the "issuer" of indebtedness held by the fund. In the case of loan participations where a bank or other lending institution serves as financial intermediary between a fund and the borrower, if the participation does not shift to the fund the direct debtor-creditor relationship with the borrower, SEC interpretations require a fund, in appropriate circumstances, to treat both the lending bank or other lending institution and the borrower as "issuers" for these purposes. Treating a financial intermediary as an issuer of indebtedness may restrict a fund's ability to invest in indebtedness related to a single financial intermediary, or a group of intermediaries engaged in the same industry, even if the underlying borrowers represent many different companies and industries.

A fund may choose, at its expense or in conjunction with others, to pursue litigation or otherwise to exercise its rights as a security holder to seek to protect

the interests of security holders if it determines this to be in the best interest of the fund's shareholders.

If permitted by its investment policies, a fund may also obtain exposure to the lending activities described above indirectly through its investments in underlying Fidelity ® funds or other vehicles that may engage in such activities directly.

**Covenant-Lite Obligations** . A fund can invest in or be exposed to loans and other similar debt obligations that are sometimes referred to as "covenant-lite" loans or obligations (covenant-lite obligations), which are loans or other similar debt obligations that lack financial maintenance covenants or possess fewer or contingent financial maintenance covenants and other financial protections for lenders and investors. In current market conditions, many new, restructured or reissued loans and similar debt obligations do not feature traditional financial maintenance covenants, which are intended to protect lenders and investors by imposing certain restrictions and other limitations on a borrower's operations or assets and by providing certain information and consent rights to lenders. Covenant-lite obligations allow borrowers to exercise more flexibility with respect to certain activities that may otherwise be limited or prohibited under similar loan obligations that are not covenant-lite. In an investment with a traditional financial maintenance covenant, the borrower is required to meet certain regular, specific financial tests over the term of the investment; however, in a covenant-lite obligation, the borrower would only be required to satisfy certain financial tests at the time it proposes to take a specific action or engage in a specific transaction (e.g., issuing additional debt, paying a dividend, or making an acquisition) or at a time when another financial criteria has been met (e.g., reduced availability under a revolving credit facility, or asset value falling below a certain percentage of outstanding debt obligations). In addition, in a traditional investment, the borrower is required to provide certain periodic financial reporting that typically includes a detailed calculation of various financial metrics; however, in a covenant-lite obligation, certain detailed financial information is only required to be provided when a financial metric is required to be calculated, which may result in (i) more limited access to financial information, (ii) difficulty evaluating the borrower's financial performance over time and/or (iii) delays in exercising rights and remedies in the event of a significant financial decline. In addition, in the event of default, covenant-lite obligations may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower or take other measures intended to mitigate losses prior to default. Accordingly, a fund may have fewer rights with respect to covenant-lite obligations, including fewer protections against the possibility of default and fewer remedies, and may experience losses or delays in enforcing its rights on covenant-lite obligations. As a result, investments in or exposure to covenant-lite obligations are generally subject to more risk than investments that contain traditional financial maintenance covenants and financial reporting requirements.

**Lower-Quality Debt Securities**. Lower-quality debt securities include all types of debt instruments that have poor protection with respect to the payment of interest and repayment of principal, or may be in default. These securities are often considered to be speculative and involve greater risk of loss or price changes due to changes in the issuer's capacity to pay. The market prices of lower-quality debt securities may fluctuate more than those of higher-quality debt securities and may decline significantly in periods of general economic difficulty, which may follow periods of rising interest rates.

The market for lower-quality debt securities may be thinner and less active than that for higher-quality debt securities, which can adversely affect the prices at which the former are sold. Adverse publicity and changing investor perceptions may affect the liquidity of lower-quality debt securities and the ability of outside pricing services to value lower-quality debt securities.

Because the risk of default is higher for lower-quality debt securities, research and credit analysis are an especially important part of managing securities of this type. Such analysis may focus on relative values based on factors such as interest or dividend coverage, asset coverage, earnings prospects, and the experience and managerial strength of the issuer, in an attempt to identify those issuers of high-yielding securities whose financial condition is adequate to meet future obligations, has improved, or is expected to improve in the future.

A fund may choose, at its expense or in conjunction with others, to pursue litigation or otherwise to exercise its rights as a security holder to seek to protect the interests of security holders if it determines this to be in the best interest of the fund's shareholders.

**Low or Negative Yielding Securities**. During periods of very low or negative interest rates, a fund may be unable to maintain positive returns. Interest rates in the U.S. and many parts of the world, including Japan and some European countries, have recently been at or near historically low levels. Japan and those European countries have, from time to time, experienced negative interest rates on certain fixed income instruments. Very low or negative interest rates may magnify interest rate risk for the markets as a whole and for the funds. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance to the extent a fund is exposed to such interest rates.

**Mortgage Securities** are issued by government and non-government entities such as banks, mortgage lenders, or other institutions. A mortgage security is an obligation of the issuer backed by a mortgage or pool of mortgages or a direct interest in an underlying pool of mortgages. Some mortgage securities, such as collateralized mortgage obligations (or "CMOs"), make payments of both principal and interest at a range of specified intervals; others make semi-annual interest payments at a predetermined rate and repay principal at maturity (like a typical bond). Mortgage securities are based on different types of mortgages, including those on commercial real estate or residential properties. Stripped mortgage securities are created when the interest and principal components of a mortgage security are separated and sold as individual securities. In the case of a stripped mortgage security, the holder of the "principal-only" security (PO) receives the principal payments made by the underlying mortgage, while the holder of the "interest-only" security (IO) receives interest payments from the same underlying mortgage.

Fannie Maes and Freddie Macs are pass-through securities issued by Fannie Mae and Freddie Mac, respectively. Fannie Mae and Freddie Mac, which guarantee payment of interest and repayment of principal on Fannie Maes and Freddie Macs, respectively, are federally chartered corporations supervised by the U.S. Government that act as governmental instrumentalities under authority granted by Congress. Fannie Mae and Freddie Mac are authorized to borrow from the U.S. Treasury to meet their obligations. Fannie Maes and Freddie Macs are not backed by the full faith and credit of the U.S. Government.

The value of mortgage securities may change due to shifts in the market's perception of issuers and changes in interest rates. In addition, regulatory or tax changes may adversely affect the mortgage securities market as a whole. Non-government mortgage securities may offer higher yields than those issued by government entities, but also may be subject to greater price changes than government issues. Mortgage securities are subject to prepayment risk, which is the risk that early principal payments made on the underlying mortgages, usually in response to a reduction in interest rates, will result in the return of principal to the investor, causing it to be invested subsequently at a lower current interest rate. Alternatively, in a rising interest rate environment, mortgage security values may be adversely affected when prepayments on underlying mortgages do not occur as anticipated, resulting in the extension of the security's effective maturity and the related increase in interest rate sensitivity of a longer-term instrument. The prices of stripped mortgage securities tend to be more volatile in response to changes in interest rates than those of non-stripped mortgage securities.

A fund may seek to earn additional income by using a trading strategy (commonly known as "mortgage dollar rolls" or "reverse mortgage dollar rolls") that involves selling (or buying) mortgage securities, realizing a gain or loss, and simultaneously agreeing to purchase (or sell) mortgage securities on a later date at a set price. During the period between the sale and repurchase in a mortgage dollar roll transaction, a fund will not be entitled to receive interest and principal payments on the securities sold but will invest the proceeds of the sale in other securities that are permissible investments for the fund. During the period

between the purchase and subsequent sale in a reverse mortgage dollar roll transaction, a fund is entitled to interest and principal payments on the securities purchased. Losses may arise due to changes in the value of the securities or if the counterparty does not perform under the terms of the agreement. If the counterparty files for bankruptcy or becomes insolvent, a fund's right to repurchase or sell securities may be limited. This trading strategy may increase interest rate exposure and result in an increased portfolio turnover rate which increases costs and may increase taxable gains.

**Real Estate Investment Trusts (REITs).** Equity REITs own real estate properties, while mortgage REITs make construction, development, and long-term mortgage loans. Their value may be affected by changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, and tax and regulatory requirements, such as those relating to the environment. Both types of trusts are dependent upon management skill, are not diversified, and are subject to heavy cash flow dependency, defaults by borrowers, self-liquidation, and the possibility of failing to qualify for tax-free status of income under the Internal Revenue Code and failing to maintain exemption from the 1940 Act.

**Repurchase Agreements** involve an agreement to purchase a security and to sell that security back to the original seller at an agreed-upon price. The resale price reflects the purchase price plus an agreed-upon incremental amount which is unrelated to the coupon rate or maturity of the purchased security. As protection against the risk that the original seller will not fulfill its obligation, the securities are held in a separate account at a bank, marked-to-market daily, and maintained at a value at least equal to the sale price plus the accrued incremental amount. The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. In addition, delays or losses could result if the other party to the agreement defaults or becomes insolvent. A fund may be limited in its ability to exercise its right to liquidate assets related to a repurchase agreement with an insolvent counterparty. A Fidelity ® fund may engage in repurchase agreement transactions with parties whose creditworthiness has been reviewed and found satisfactory by the fund's adviser.

**Restricted Securities (including Private Placements)** are subject to legal restrictions on their sale. Difficulty in selling securities may result in a loss or be costly to a fund. Restricted securities, including private placements of private and public companies, generally can be sold in privately negotiated transactions, pursuant to an exemption from registration under the Securities Act of 1933 (1933 Act), or in a registered public offering. Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the holder might obtain a less favorable price than prevailed when it decided to seek registration of the security.

**Reverse Repurchase Agreements.** In a reverse repurchase agreement, a fund sells a security to another party, such as a bank or broker-dealer, in return for cash and agrees to repurchase that security at an agreed-upon price and time. A Fidelity ® fund may enter into reverse repurchase agreements with parties whose creditworthiness has been reviewed and found satisfactory by the fund's adviser. Such transactions may increase fluctuations in the market value of a fund's assets and, if applicable, a fund's yield, and may be viewed as a form of leverage. Under SEC requirements, a fund needs to aggregate the amount of indebtedness associated with its reverse repurchase agreements and similar financing transactions with the aggregate amount of any other senior securities representing indebtedness (e.g., borrowings, if applicable) when calculating the fund's asset coverage ratio or treat all such transactions as derivatives transactions.

**SEC Rule 18f-4.** In October 2020, the SEC adopted a final rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies (the "rule"). Subject to certain exceptions, the rule requires the funds to trade derivatives and certain other transactions that create future payment or delivery obligations subject to a value-at-risk (VaR) leverage limit and to certain derivatives risk management program, reporting and board oversight requirements. Generally, these requirements apply to any fund engaging in derivatives transactions unless a fund satisfies a "limited derivatives users" exception, which requires the fund to limit its gross notional derivatives exposure (with certain exceptions) to 10% of its net assets and to adopt derivatives risk management procedures. Under the rule, when a fund trades reverse repurchase agreements or similar financing transactions, it needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness (e.g., borrowings, if applicable) when calculating the fund's asset coverage ratio or treat all such transactions as derivatives transactions. The SEC also provided guidance in connection with the final rule regarding the use of securities lending collateral that may limit securities lending activities. In addition, under the rule, a fund may invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security (as defined under Section 18(g) of the 1940 Act), provided that (i) the fund intends to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). A fund may otherwise engage in when-issued, forward-settling and non-standard settlement cycle securities transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as the fund treats any such transaction as a derivatives transaction for purposes of compliance with the rule. Furthermore, under the rule, a fund will be permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if the fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all such agreements as they come due. These requirements may limit the ability of the funds to use derivatives, short sales, reverse repurchase agreements and similar financing transactions, and the other relevant transactions as part of its investment strategies. These requirements also may increase the cost of the fund's investments and cost of doing business, which could adversely affect investors.

**Securities Lending.** A Fidelity ® fund may lend securities to parties such as broker-dealers or other institutions, including an affiliate, National Financial Services LLC (NFS). Securities lending allows a fund to retain ownership of the securities loaned and, at the same time, earn additional income. The borrower provides the fund with collateral in an amount at least equal to the value of the securities loaned. The fund seeks to maintain the ability to obtain the right to vote or consent on proxy proposals involving material events affecting securities loaned. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. These delays and costs could be greater for foreign securities. If a fund is not able to recover the securities loaned, the fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased. For a Fidelity ® fund, loans will be made only to parties deemed by the fund's adviser to be in good standing and when, in the adviser's judgment, the income earned would justify the risks.

The Fidelity ® funds have retained agents, including NFS, an affiliate of the funds, to act as securities lending agent. If NFS acts as securities lending agent for a fund, it is subject to the overall supervision of the fund's adviser, and NFS will administer the lending program in accordance with guidelines approved by the fund's Trustees.

Cash received as collateral through loan transactions may be invested in other eligible securities, including shares of a money market fund. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation.

**Securities of Other Investment Companies**, including shares of closed-end investment companies (which include business development companies (BDCs)), unit investment trusts, and open-end investment companies such as mutual funds and ETFs, represent interests in professionally managed portfolios

that may invest in any type of instrument. Investing in other investment companies (including investment companies managed by the Adviser and its affiliates) involves substantially the same risks as investing directly in the underlying instruments, but may involve additional expenses at the underlying investment company-level, such as portfolio management fees and operating expenses, unless such fees have been waived by the Adviser. Fees and expenses incurred indirectly by a fund as a result of its investment in shares of one or more other investment companies generally are referred to as "acquired fund fees and expenses" and may appear as a separate line item in a fund's prospectus fee table. For certain investment companies, such as BDCs, these expenses may be significant. Certain types of investment companies, such as closed-end investment companies, issue a fixed number of shares that trade on a stock exchange or OTC at a premium or a discount to their NAV. Others are continuously offered at NAV, but may also be traded in the secondary market. Similarly, ETFs trade on a securities exchange and may trade at a premium or a discount to their NAV.

The securities of closed-end funds may be leveraged. As a result, a fund may be indirectly exposed to leverage through an investment in such securities. An investment in securities of closed-end funds that use leverage may expose a fund to higher volatility in the market value of such securities and the possibility that the fund's long-term returns on such securities will be diminished.

A fund's ability to invest in securities of other investment companies may be limited by federal securities laws. To the extent a fund acquires securities issued by unaffiliated investment companies, the Adviser's access to information regarding such underlying fund's portfolio may be limited and subject to such fund's policies regarding disclosure of fund holdings.

A fund that seeks to track the performance of a particular index could invest in investment companies that seek to track the performance of indexes other than the index that the fund seeks to track.

**Short Sales.** Stocks underlying a fund's convertible security holdings can be sold short. For example, if a fund's adviser anticipates a decline in the price of the stock underlying a convertible security held by the fund, it may sell the stock short. If the stock price subsequently declines, the proceeds of the short sale could be expected to offset all or a portion of the effect of the stock's decline on the value of the convertible security. Fidelity® funds that employ this strategy generally intend to hedge no more than 15% of total assets with short sales on equity securities underlying convertible security holdings under normal circumstances. A fund will incur transaction costs, including interest expenses, in connection with opening, maintaining, and closing short sales.

**Special Purpose Acquisition Companies (SPACs).** A fund may invest in stock, warrants, and other securities of SPACs or similar special purpose entities that pool money to seek potential acquisition opportunities. SPACs are collective investment structures formed to raise money in an initial public offering for the purpose of merging with or acquiring one or more operating companies (the "de-SPAC Transaction"). Until an acquisition is completed, a SPAC generally invests its assets in US government securities, money market securities and cash. In connection with a de-SPAC Transaction, the SPAC may complete a PIPE (private investment in public equity) offering with certain investors. A fund may enter into a contingent commitment with a SPAC to purchase PIPE shares if and when the SPAC completes its de-SPAC Transaction.

Because SPACs do not have an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the SPAC's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. An investment in a SPAC is subject to a variety of risks, including that (i) an attractive acquisition or merger target may not be identified at all and the SPAC will be required to return any remaining monies to shareholders; (ii) an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; (iii) the values of investments in SPACs may be highly volatile and may depreciate significantly over time; (iv) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving a fund unable to sell its interest in a SPAC or to sell its interest only at a price below what the fund believes is the SPAC interest's intrinsic value; (v) any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of shareholders; (vi) an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC; (vii) the warrants or other rights with respect to the SPAC held by a fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (viii) a fund may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; and (ix) a significant portion of the monies raised by the SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction.

Purchased PIPE shares will be restricted from trading until the registration statement for the shares is declared effective. Upon registration, the shares can be freely sold, but only pursuant to an effective registration statement or other exemption from registration. The securities issued by a SPAC, which are typically traded either in the OTC market or on an exchange, may be considered illiquid, more difficult to value, and/or be subject to restrictions on resale.

**Structured Securities** (also called "structured notes") are derivative debt securities, the interest rate on or principal of which is determined by an unrelated indicator. The value of the interest rate on and/or the principal of structured securities is determined by reference to changes in the value of a reference instrument (e.g., a security or other financial instrument, asset, currency, interest rate, commodity, or index) or the relative change in two or more reference instruments. A structured security may be positively, negatively, or both positively and negatively indexed; that is, its value or interest rate may increase or decrease if the value of the reference instrument increases. Similarly, its value or interest rate may increase or decrease if the value of the reference instrument decreases. Further, the change in the principal amount payable with respect to, or the interest rate of, a structured security may be calculated as a multiple of the percentage change (positive or negative) in the value of the underlying reference instrument(s); therefore, the value of such structured security may be very volatile. Structured securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instrument. Structured securities may also be more volatile, less liquid, and more difficult to accurately price than less complex securities or more traditional debt securities. In addition, because structured securities generally are traded OTC, structured securities are subject to the creditworthiness of the counterparty of the structured security, and their values may decline substantially if the counterparty's creditworthiness deteriorates.

**Temporary Defensive Policies.** Fidelity® SAI Real Estate Income Fund reserves the right to invest without limitation in preferred stocks and investment-grade debt instruments for temporary, defensive purposes.

**Transfer Agent Bank Accounts.** Proceeds from shareholder purchases of a Fidelity® fund may pass through a series of demand deposit bank accounts before being held at the fund's custodian. Redemption proceeds may pass from the custodian to the shareholder through a similar series of bank accounts.

If a bank account is registered to the transfer agent or an affiliate, who acts as an agent for the fund when opening, closing, and conducting business in the bank account, the transfer agent or an affiliate may invest overnight balances in the account in repurchase agreements or money market funds. Any balances that are not invested in repurchase agreements or money market funds remain in the bank account overnight. Any risks associated with such an account are investment risks of the fund. The fund faces the risk of loss of these balances if the bank becomes insolvent.

**Variable and Floating Rate Securities** provide for periodic adjustments in the interest rate paid on the security. Variable rate securities provide for a specified periodic adjustment in the interest rate, while floating rate securities have interest rates that change whenever there is a change in a designated benchmark rate or the issuer's credit quality, sometimes subject to a cap or floor on such rate. Some variable or floating rate securities are structured with put

features that permit holders to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries. For purposes of determining the maximum maturity of a variable or floating rate security, a fund's adviser may take into account normal settlement periods.

In addition to other interbank offered rates (IBORs), the London Interbank Offered Rate (LIBOR), which was calculated based on the rate of interest offered on short-term interbank deposits, had historically been the most common benchmark rate for floating rate securities. After the global financial crisis, regulators globally determined that existing interest rate benchmarks should be reformed and, as a result of these reforms, publication of all LIBOR settings has ceased. Alternative reference rates to LIBOR have been established in most major currencies and markets in these new rates are continuing to develop. While the transition away from IBORs has been substantially completed, any potential effects of a transition away from the IBORs on a fund and the financial instruments in which it invests can be difficult to ascertain, and may depend on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts; (ii) the effect of new legislation relating to the discontinuation of LIBOR and the use of replacement rates, and (iii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Moreover, certain aspects of the transition from IBORs will rely on the actions of third-party market participants, such as clearing houses, trustees, administrative agents, asset servicers and certain service providers; the Adviser cannot guarantee the performance of such market participants and any failure on the part of such market participants to manage their part of the IBOR transition could impact a fund. Such transition may result in a reduction in the value of IBOR-based (or formerly IBOR-based) instruments held by a fund, a reduction in the effectiveness of certain hedging transactions and increased illiquidity and volatility in markets that currently rely or previously relied on an IBOR to determine interest rates, any of which could adversely impact the fund's performance.

**Warrants.** Warrants are instruments which entitle the holder to buy an equity security at a specific price for a specific period of time. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss.

Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

**When-Issued and Forward Purchase or Sale Transactions** involve a commitment to purchase or sell specific securities at a predetermined price or yield in which payment and delivery take place after the customary settlement period for that type of security. Typically, no interest accrues to the purchaser until the security is delivered.

When purchasing securities pursuant to one of these transactions, the purchaser assumes the rights and risks of ownership, including the risks of price and yield fluctuations and the risk that the security will not be issued as anticipated. Because payment for the securities is not required until the delivery date, these risks are in addition to the risks associated with a fund's investments. If a fund remains substantially fully invested at a time when a purchase is outstanding, the purchases may result in a form of leverage. When a fund has sold a security pursuant to one of these transactions, the fund does not participate in further gains or losses with respect to the security. If the other party to a delayed-delivery transaction fails to deliver or pay for the securities, a fund could miss a favorable price or yield opportunity or suffer a loss.

A fund may renegotiate a when-issued or forward transaction and may sell the underlying securities before delivery, which may result in capital gains or losses for the fund.

**Zero Coupon Bonds** do not make interest payments; instead, they are sold at a discount from their face value and are redeemed at face value when they mature. Because zero coupon bonds do not pay current income, their prices can be more volatile than other types of fixed-income securities when interest rates change. In calculating a fund's dividend, a portion of the difference between a zero coupon bond's purchase price and its face value is considered income.

In addition to the investment policies and limitations discussed above, a fund is subject to the additional operational risk discussed below.

**Considerations Regarding Cybersecurity.** With the increased use of technologies such as the Internet to conduct business, a fund's service providers are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting a fund's manager, any sub-adviser and other service providers (including, but not limited to, fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a fund's ability to calculate its NAV, impediments to trading, the inability of fund shareholders to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a fund invests, counterparties with which a fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for fund shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

While a fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, a fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect a fund or its shareholders. A fund and its shareholders could be negatively impacted as a result.

## **PORTFOLIO TRANSACTIONS**

Orders for the purchase or sale of portfolio securities are placed on behalf of the fund by Fidelity Management & Research Company LLC (FMR or the Adviser) pursuant to authority contained in the management contract.

To the extent that the Adviser grants investment management authority to a sub-adviser (see the section entitled "Management Contract"), that sub-adviser is authorized to provide the services described in the respective sub-advisory agreement, and in accordance with the policies described in this section. Furthermore, the sub-adviser's trading and associated policies, which may differ from the Adviser's policies, may apply to that fund, subject to applicable law.

The Adviser or a sub-adviser may be responsible for the placement of portfolio securities transactions for other investment companies and investment accounts for which it has or its affiliates have investment discretion.

The fund will not incur any commissions or sales charges when it invests in shares of certain pooled investment vehicles (including any underlying Central funds), but it may incur such costs when it invests directly in other types of securities.

Purchases and sales of equity securities on a securities exchange or OTC are effected through brokers who receive compensation for their services. Generally, compensation relating to securities traded on foreign exchanges will be higher than compensation relating to securities traded on U.S. exchanges and may not be subject to negotiation. Compensation may also be paid in connection with principal transactions (in both OTC securities and securities listed on an exchange) and agency OTC transactions executed with an electronic communications network (ECN) or an alternative trading system. Equity securities may be purchased from underwriters at prices that include underwriting fees.

Purchases and sales of fixed-income securities are generally made with an issuer or a primary market-maker acting as principal. Although there is no stated brokerage commission paid by the fund for any fixed-income security, the price paid by the fund to an underwriter includes the disclosed underwriting fee and prices in secondary trades usually include an undisclosed dealer commission or markup reflecting the spread between the bid and ask prices of the fixed-income security. New issues of equity and fixed-income securities may also be purchased in underwritten fixed price offerings.

The Trustees of the fund periodically review the Adviser's performance of its responsibilities in connection with the placement of portfolio securities transactions on behalf of the fund. The Trustees also review the compensation paid by the fund over representative periods of time to determine if it was reasonable in relation to the benefits to the fund.

### **The Selection of Securities Brokers and Dealers**

The Adviser or its affiliates generally have authority to select brokers (whether acting as a broker or a dealer) to place or execute the fund's portfolio securities transactions. In selecting brokers, including affiliates of the Adviser, to execute the fund's portfolio securities transactions, the Adviser or its affiliates consider the factors they deem relevant in the context of a particular trade and in regard to the Adviser's or its affiliates' overall responsibilities with respect to the fund and other investment accounts, including any instructions from the fund's portfolio manager, which may emphasize, for example, speed of execution over other factors. Based on the factors considered, the Adviser or its affiliates may choose to execute an order using ECNs, including broker-sponsored algorithms, internal crossing, or by verbally working an order with one or more brokers. Other possibly relevant factors include, but are not limited to, the following: price; costs; the size, nature and type of the order; the speed of execution; financial condition and reputation of the broker; broker specific considerations (e.g., not all brokers are able to execute all types of trades); broker willingness to commit capital; the nature and characteristics of the markets in which the security is traded; the trader's assessment of whether and how closely the broker likely will follow the trader's instructions to the broker; confidentiality and the potential for information leakage; the nature or existence of post-trade clearing, settlement, custody and currency convertibility mechanisms; and the provision of additional brokerage and research products and services, if applicable and where allowed by law.

In seeking best execution for portfolio securities transactions, the Adviser or its affiliates may from time to time select a broker that uses a trading method for which the broker charges a higher commission than its lowest available commission rate. The Adviser or its affiliates also may select a broker that charges more than the lowest commission rate available from another broker. For futures transactions, the selection of a futures commission merchant is generally based on the overall quality of execution and other services provided by the futures commission merchant. The Adviser or its affiliates execute futures transactions verbally and electronically.

### **The Acquisition of Brokerage and Research Products and Services**

Brokers (who are not affiliates of the Adviser) that execute transactions for a fund managed outside of the European Union or the United Kingdom may receive higher compensation from the fund than other brokers might have charged the fund, in recognition of the value of the brokerage or research products and services they provide to the Adviser or its affiliates.

**Research Products and Services.** These products and services may include, when permissible under applicable law, but are not limited to: economic, industry, company, municipal, sovereign (U.S. and non-U.S.), legal, or political research reports; market color; company meeting facilitation; compilation of securities prices, earnings, dividends and similar data; quotation services, data, information and other services; analytical computer software and services; and investment recommendations. In addition to receiving brokerage and research products and services via written reports and computer-delivered services, such reports may also be provided by telephone and in video and in-person meetings with securities analysts, corporate and industry spokespersons, economists, academicians and government representatives and others with relevant professional expertise. The Adviser or its affiliates may request that a broker provide a specific proprietary or third-party product or service. Some of these brokerage and research products and services supplement the Adviser's or its affiliates' own research activities in providing investment advice to the fund.

**Execution Services.** In addition, when permissible under applicable law, brokerage and research products and services include those that assist in the execution, clearing, and settlement of securities transactions, as well as other incidental functions (including, but not limited to, communication services related to trade execution, order routing and algorithmic trading, post-trade matching, exchange of messages among brokers or dealers, custodians and institutions, and the use of electronic confirmation and affirmation of institutional trades).

**Mixed-Use Products and Services.** Although the Adviser or its affiliates do not use fund commissions to pay for products or services that do not qualify as brokerage and research products and services or eligible external research under MiFID II and FCA regulations (as defined below), where allowed by applicable law, they, at times, will use commission dollars to obtain certain products or services that are not used exclusively in the Adviser's or its affiliates' investment decision-making process (mixed-use products or services). In those circumstances, the Adviser or its affiliates will make a good faith judgment to evaluate the various benefits and uses to which they intend to put the mixed-use product or service, and will pay for that portion of the mixed-use product or service that does not qualify as brokerage and research products and services or eligible external research with their own resources (referred to as "hard dollars").

**Benefit to the Adviser.** The Adviser's or its affiliates' expenses likely would be increased if they attempted to generate these additional brokerage and research products and services through their own efforts, or if they paid for these brokerage and research products or services with their own resources. Therefore, an economic incentive exists for the Adviser and/or its affiliates to select or recommend a broker-dealer based on its interest in receiving the brokerage and research products and services, rather than on the Adviser's or its affiliates' funds interest in receiving most favorable execution. The Adviser and its affiliates manage the receipt of brokerage and research products and services and the potential for conflicts through its Commission Uses Program. The Commission Uses Program effectively "unbundles" commissions paid to brokers who provide brokerage and research products and services, i.e., commissions consist of an execution commission, which covers the execution of the trade (including clearance and settlement), and a research charge, which is used to cover brokerage and research products and services. Those brokers have client commission arrangements (each a CCA) in place with the Adviser and its affiliates (each of those brokers referred to as CCA brokers). In selecting brokers for executing transactions on behalf of the fund, the trading desks through which the Adviser or its affiliates may execute trades are instructed to execute portfolio transactions on behalf of the fund based on the quality of execution without any

consideration of brokerage and research products and services the CCA broker provides. Commissions paid to a CCA broker include both an execution commission and a research charge, and while the CCA broker receives the entire commission, it retains the execution commission and either credits or transmits the research portion (also known as "soft dollars") to a CCA pool maintained by each CCA broker. Soft dollar credits (credits) accumulated in CCA pools are used to pay research expenses. In some cases, the Adviser or its affiliates may request that a broker that is not a party to any particular transaction provide a specific proprietary or third-party product or service, which would be paid with credits from the CCA pool. The administration of brokerage and research products and services is managed separately from the trading desks, and traders have no responsibility for administering the Commission Uses Program, including the payment for research. The Adviser and/or its affiliates, at times, use a third-party aggregator to facilitate payments to research providers. Where an aggregator is involved, the aggregator would maintain credits in an account that is segregated from the aggregator's proprietary assets and the assets of its other clients and uses those credits to pay research providers as instructed by the Adviser or its affiliates. Furthermore, where permissible under applicable law, certain of the brokerage and research products and services that the Adviser or its affiliates receive are furnished by brokers on their own initiative, either in connection with a particular transaction or as part of their overall services. Some of these brokerage and research products or services may be provided at no additional cost to the Adviser or its affiliates or have no explicit cost associated with them. In addition, the Adviser or its affiliates may request that a broker provide a specific proprietary or third-party product or service, certain of which third-party products or services may be provided by a broker that is not a party to a particular transaction and is not connected with the transacting broker's overall services.

**The Adviser's Decision-Making Process.** In connection with the allocation of fund brokerage, the Adviser and/or its affiliates make a good faith determination that the compensation paid to brokers and dealers is reasonable in relation to the value of the brokerage and/or research products and services provided to the Adviser and/or its affiliates, viewed in terms of the particular transaction for the fund or the Adviser's or its affiliates' overall responsibilities to that fund or other investment companies and investment accounts for which the Adviser or its affiliates have investment discretion; however, each brokerage and research product or service received in connection with the fund's brokerage does not benefit all funds and certain funds will receive the benefit of the brokerage and research product or services obtained with other funds' commissions. As required under applicable laws or fund policy, commissions generated by certain funds may only be used to obtain certain brokerage and research products and services. As a result, certain funds will pay more proportionately for certain types of brokerage and research products and services than others, while the overall amount of brokerage and research products and services paid by each fund continues to be allocated equitably. While the Adviser and its affiliates take into account the brokerage and/or research products and services provided by a broker or dealer in determining whether compensation paid is reasonable, neither the Adviser, its affiliates, nor the fund incur an obligation to any broker, dealer, or third party to pay for any brokerage and research product or service (or portion thereof) by generating a specific amount of compensation or otherwise. Typically, for funds managed by the Adviser or its affiliates outside of the European Union or the United Kingdom, these brokerage and research products and services assist the Adviser or its affiliates in terms of their overall investment responsibilities to the fund or any other investment companies and investment accounts for which the Adviser or its affiliates may have investment discretion. Certain funds or investment accounts may use brokerage commissions to acquire brokerage and research products and services that also benefit other funds or accounts managed by the Adviser or its affiliates, and not every fund or investment account uses the brokerage and research products and services that may have been acquired through that fund's commissions.

**Research Contracts.** The Adviser and/or its affiliates have arrangements with certain third-party research providers and brokers through whom the Adviser and/or its affiliates effect fund trades, whereby the Adviser and/or its affiliates may pay with fund commissions or hard dollars for all or a portion of the cost of research products and services purchased from such research providers or brokers. The Adviser's and/or its affiliates' determination to pay for research products and services separately is wholly voluntary on the Adviser's or its affiliates' part and may be extended to additional brokers or discontinued with any broker participating in this arrangement.

**Funds Managed within the European Union or the United Kingdom.** The Adviser and its affiliates have established policies and procedures relating to brokerage commission uses in compliance with the revised Markets in Financial Instruments Directive in the European Union, commonly referred to as "MiFID II", as implemented in the United Kingdom through the Conduct of Business Sourcebook Rules of the UK Financial Conduct Authority (the FCA), where applicable.

Funds, or portions thereof, that are managed within the United Kingdom by FMR Investment Management (UK) Limited (FMR UK) use research payment accounts (RPAs) to cover costs associated with external research that is consumed by those funds or investment accounts in accordance with MiFID II and FCA regulations. With RPAs, funds pay for external research through a separate research charge that is generally assessed and collected alongside the execution commission. For funds that use an RPA, FMR UK establishes a research budget. The budget is set by first grouping funds or investment accounts by strategy (e.g., asset allocation, blend, growth, etc.), and then determining what external research is consumed to support the strategies and portfolio management services provided within the European Union or the United Kingdom. In this regard, research budgets are set by research needs and are not otherwise linked to the volume or value of transactions executed on behalf of the fund or investment account. For funds where portions are managed both within and outside of the United Kingdom, external research may be paid using both a CCA and an RPA. Determinations of what is eligible research and how costs are allocated are made in accordance with the Adviser's and its affiliates' policies and procedures. Costs for research consumed by funds that use an RPA will be allocated among the funds or investment accounts within defined strategies pro rata based on the assets under management for each fund or investment account. While the research charge paid on behalf of any one fund that uses an RPA varies over time, the overall research charge determined at the fund level on an annual basis will not be exceeded.

FMR UK is responsible for managing the RPA and may delegate its administration to a third-party administrator for the facilitation of the purchase of external research and payments to research providers. RPA assets will be maintained in accounts at a third-party depository institution, held in the name of FMR UK. FMR UK provides on request, a summary of: (i) the providers paid from the RPA; (ii) the total amount they were paid over a defined period; (iii) the benefits and services received by FMR UK; and (iv) how the total amount spent from the RPA compares to the research budget set for that period, noting any rebate or carryover if residual funds remain in the RPA.

Impacted funds, like those funds that participate in CCA pools, at times, will make payments to a broker that include both an execution commission and a research charge, but unlike CCAs (for which research charges may be retained by the CCA broker and credited to the CCA, as described above), the broker will receive separate payments for the execution commission and the research charge and will promptly remit the research charge to the RPA. Assets in the RPA are used to satisfy external research costs consumed by the funds.

If the costs of paying for external research exceed the amount initially agreed in relation to funds in a given strategy, the Adviser or its affiliates may continue to charge those funds or investment accounts beyond the initially agreed amount in accordance with MiFID II, continue to acquire external research for the funds or investment accounts using its own resources, or cease to purchase external research for those funds or investment accounts until the next annual research budget. If research charges for specific funds remain in the RPA at the end of a period, they may be rolled over to the next period to offset next year's research charges for those funds or rebated to those funds.

Funds managed by FMR UK that trade only fixed income securities will not participate in RPAs because fixed income securities trade based on spreads

rather than commissions, and thus unbundling the execution commission and research charge is impractical. Therefore, FMR UK and its affiliates have established policies and procedures to ensure that external research that is paid for through RPAs is not made available to FMR UK portfolio managers that manage fixed income funds or investment accounts in any manner inconsistent with MiFID II and FCA regulations.

### **Commission Recapture**

Within the Commission Uses Program, the Adviser or its affiliates may also enter into arrangements under which a CCA Broker and/or aggregator executing portfolio transactions for a client agrees to refund a portion of the commissions paid by a fund (commission recapture). Not all brokers with whom the fund trades have been asked to participate in brokerage commission recapture.

### **Affiliated Transactions**

The Adviser or its affiliates place trades with certain brokers, including NFS, through its Fidelity Capital Markets (FCM) division, and Level Markets, LLC (formerly Kezar Trading, LLC) (Level Markets), with whom they are under common control or otherwise affiliated, provided the Adviser or its affiliates determine that these affiliates' trade-execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, and that such transactions be executed in accordance with applicable rules under the 1940 Act and procedures adopted by the Board of Trustees of the fund and subject to other applicable law. In addition, from time to time, the Adviser or its affiliates place trades with brokers that use NFS or Fidelity Clearing Canada ULC (FCC) as a clearing agent and/or use Level ATS, an alternative trading system that is deemed to be affiliated with the Adviser, for execution services.

In certain circumstances, trades are executed through alternative trading systems or national securities exchanges in which the Adviser or its affiliates have an interest. Any decision to execute a trade through an alternative trading system or exchange in which the Adviser or its affiliates have an interest would be made in accordance with applicable law, including best execution obligations. For trades placed on such a system or exchange, not limited to ones in which the Adviser or its affiliates have an ownership interest, the Adviser or its affiliates derive benefit in the form of increased valuation(s) of its equity interest, where it has an ownership interest, or other remuneration, including rebates.

The Trustees of the fund have approved procedures whereby a fund is permitted to purchase securities that are offered in underwritings in which an affiliate of the adviser or certain other affiliates participate. In addition, for underwritings where such an affiliate participates as a principal underwriter, certain restrictions may apply that could, among other things, limit the amount of securities that the fund could purchase in the underwritings.

### **Non-U.S. Securities Transactions**

To facilitate trade settlement and related activities in non-U.S. securities transactions, the Adviser or its affiliates effect spot foreign currency transactions with foreign currency dealers. In certain circumstances, due to local law and regulation, logistical or operational challenges, or the process for settling securities transactions in certain markets (e.g., short settlement periods), spot currency transactions are effected on behalf of funds by parties other than the Adviser or its affiliates, including funds' custodian banks (working through sub-custodians or agents in the relevant non-U.S. jurisdiction) or broker-dealers that executed the related securities transaction.

### **Trade Allocation**

Although the Trustees and officers of the fund are substantially the same as those of certain other Fidelity ® funds, investment decisions for the fund are made independently from those of other Fidelity ® funds or investment accounts (including proprietary accounts). The same security is often held in the portfolio of more than one of these funds or investment accounts. Simultaneous transactions are inevitable when several funds and investment accounts are managed by the same investment adviser, or an affiliate thereof, particularly when the same security is suitable for the investment objective of more than one fund or investment account.

When two or more funds or investment accounts are simultaneously engaged in the purchase or sale of the same security or instrument, the prices and amounts are allocated in accordance with procedures believed by the Adviser to be appropriate and equitable to each fund or investment account. In some cases this could have a detrimental effect on the price or value of the security or instrument as far as the fund is concerned. In other cases, however, the ability of the fund to participate in volume transactions will produce better executions and prices for the fund.

### **Commissions Paid**

A fund may pay compensation including both commissions and spreads in connection with the placement of portfolio transactions. The amount of brokerage commissions paid by a fund may change from year to year because of, among other things, changing asset levels, shareholder activity, and/or portfolio turnover.

## **VALUATION**

The NAV is the value of a single share. NAV is computed by adding the value of a fund's investments, cash, and other assets, subtracting its liabilities, and dividing the result by the number of shares outstanding.

The Board of Trustees has designated the fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee.

Shares of open-end investment companies (including any underlying Central funds) held by a fund are valued at their respective NAVs. If an underlying fund's NAV is unavailable, shares of that underlying fund will be fair valued in good faith by the Committee in accordance with applicable fair value pricing policies.

Generally, other portfolio securities and assets held by a fund, as well as portfolio securities and assets held by an underlying Central fund, are valued as follows:

Most equity securities are valued at the official closing price or the last reported sale price or, if no sale has occurred, at the last quoted bid price on the primary market or exchange on which they are traded.

Debt securities and other assets for which market quotations are readily available may be valued at market values in the principal market in which they normally are traded, as furnished by recognized dealers in such securities or assets. Or, debt securities and convertible securities may be valued on the basis of information furnished by a pricing service that uses a valuation matrix which incorporates both dealer-supplied valuations and electronic data processing techniques.

Short-term securities with remaining maturities of sixty days or less for which market quotations and information furnished by a pricing service are not

readily available may be valued at amortized cost, which approximates current value.

Futures contracts are valued at the settlement or closing price. Options are valued at their market quotations, if available. Swaps are valued daily using quotations received from independent pricing services or recognized dealers.

Prices described above are obtained from pricing services that have been approved by the Committee. A number of pricing services are available and a fund may use more than one of these services. A fund may also discontinue the use of any pricing service at any time. A fund's adviser through the Committee engages in oversight activities with respect to the fund's pricing services, which includes, among other things, testing the prices provided by pricing services prior to calculation of a fund's NAV, conducting periodic due diligence meetings, and periodically reviewing the methodologies and inputs used by these services.

Foreign securities and instruments are valued in their local currency following the methodologies described above. Foreign securities, instruments and currencies are translated to U.S. dollars, based on foreign currency exchange rate quotations supplied by a pricing service as of the close of the New York Stock Exchange (NYSE), which uses a proprietary model to determine the exchange rate. Forward foreign currency exchange contracts are valued at an interpolated rate based on days to maturity between the closest preceding and subsequent settlement period reported by the third party pricing service.

Other portfolio securities and assets for which market quotations, official closing prices, or information furnished by a pricing service are not readily available or, in the opinion of the Committee, are deemed unreliable will be fair valued in good faith by the Committee in accordance with applicable fair value pricing policies. For example, if, in the opinion of the Committee, a security's value has been materially affected by events occurring before a fund's pricing time but after the close of the exchange or market on which the security is principally traded, that security will be fair valued in good faith by the Committee in accordance with applicable fair value pricing policies. In fair valuing a security, the Committee may consider factors including, but not limited to, price movements in futures contracts and ADRs, market and trading trends, the bid/ask quotes of brokers, and off-exchange institutional trading. The frequency that portfolio securities or assets are fair valued cannot be predicted and may be significant.

In determining the fair value of a private placement security for which market quotations are not available, the Committee generally applies one or more valuation methods including the market approach, income approach and cost approach. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

The fund's adviser reports to the Board information regarding the fair valuation process and related material matters.

### **BUYING AND SELLING INFORMATION**

Shares are offered exclusively to certain clients of the Adviser or its affiliates.

Investors participating in a discretionary investment program are charged an annual advisory fee based on a percentage of the average market value of assets in their account. The stated fee is then reduced by a credit reflecting the amount of fees, if any, received by Fidelity Management & Research Company LLC or its affiliates from mutual funds for investment management or certain other services.

The fund may make redemption payments in whole or in part in readily marketable securities or other property pursuant to procedures approved by the Trustees if Fidelity Management & Research Company LLC determines it is in the best interests of the fund. Such securities or other property will be valued for this purpose as they are valued in computing the NAV of a fund or class, as applicable. Shareholders that receive securities or other property will realize, upon receipt, a gain or loss for tax purposes, and will incur additional costs and be exposed to market risk prior to and upon the sale of such securities or other property.

The fund, in its discretion, may determine to issue its shares in kind in exchange for securities held by the purchaser having a value, determined in accordance with the fund's policies for valuation of portfolio securities, equal to the purchase price of the fund shares issued. The fund will accept for in-kind purchases only securities or other instruments that are appropriate under its investment objective and policies. In addition, the fund generally will not accept securities of any issuer unless they are liquid, have a readily ascertainable market value, and are not subject to restrictions on resale. All dividends, distributions, and subscription or other rights associated with the securities become the property of the fund, along with the securities. Shares purchased in exchange for securities in kind generally cannot be redeemed for fifteen days following the exchange to allow time for the transfer to settle.

### **DISTRIBUTIONS AND TAXES**

**Dividends.** A portion of the fund's income may qualify for the dividends-received deduction available to corporate shareholders. A portion of the fund's dividends, when distributed to individual shareholders, may qualify for taxation at long-term capital gains rates (provided certain holding period requirements are met). Distributions by the fund to tax-advantaged retirement plan accounts are not taxable currently (but you may be taxed later, upon withdrawal of your investment from such account). Use of derivatives may increase taxable income and capital gains.

**Capital Gain Distributions.** Unless your shares of the fund are held in a tax-advantaged retirement plan, the fund's long-term capital gain distributions are federally taxable to shareholders generally as capital gains.

**Returns of Capital.** If the fund's distributions exceed its taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable but will reduce each shareholder's cost basis in the fund and result in a higher reported capital gain or lower reported capital loss when those shares on which the distribution was received are sold in taxable accounts.

**Foreign Tax Credit or Deduction.** Foreign governments may impose withholding taxes on dividends and interest earned by the fund with respect to foreign securities held directly by the fund. Foreign governments may also impose taxes on other payments or gains with respect to foreign securities held directly by the fund. Because the fund does not currently anticipate that securities of foreign issuers or underlying regulated investment companies will constitute more than 50% of its total assets at the end of its fiscal year, or fiscal quarter, respectively, shareholders should not expect to be eligible to claim a foreign tax credit or deduction on their federal income tax returns with respect to foreign taxes withheld.

**Tax Status of the Fund.** The fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code so that it will not be liable for federal tax on income and capital gains distributed to shareholders. In order to qualify as a regulated investment company, and avoid

being subject to federal income or excise taxes at the fund level, the fund intends to distribute substantially all of its net investment income and net realized capital gains within each calendar year as well as on a fiscal year basis (if the fiscal year is other than the calendar year), and intends to comply with other tax rules applicable to regulated investment companies.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary REIT dividends. IRS regulations allow a regulated investment company to pass through to its shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) shareholders of a regulated investment company that have received taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

**Other Tax Information.** The information above is only a summary of some of the tax consequences generally affecting the fund and its shareholders, and no attempt has been made to discuss individual tax consequences. It is up to you or your tax preparer to determine whether the sale of shares of the fund resulted in a capital gain or loss or other tax consequence to you. In addition to federal income taxes, shareholders may be subject to state and local taxes on fund distributions, and shares may be subject to state and local personal property taxes. Investors should consult their tax advisers to determine whether the fund is suitable to their particular tax situation.

### **TRUSTEES AND OFFICERS**

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 306 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

**Experience, Skills, Attributes, and Qualifications of the Trustees.** The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

**Board Structure and Oversight Function.** Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Vicki L. Fuller serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity ® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity ® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity ® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity ® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity ® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

### **Interested Trustees\*:**

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

### **Name, Year of Birth; Principal Occupations and Other Relevant Experience+**

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity ® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity ® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Cellardoor Winery. Previously, Ms. Doulton owned and operated Phi Builders + Architects (through 2023).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity ® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

\* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

### **Independent Trustees:**

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

### **Name, Year of Birth; Principal Occupations and Other Relevant Experience+**

Vijay C. Advani (1960)

Year of Election or Appointment: 2024

Trustee

Mr. Advani also serves as Trustee of other Fidelity ® funds. Previously, Mr. Advani served as a member of the Advisory Board of certain Fidelity ® funds (2023-2024). Prior to his retirement, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviora Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviora Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellect (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity ® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Chief of Engineers and Commanding General, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present), on the Advisory Board of Hilco Redevelopment Partners (a real estate investment and redevelopment company, 2021-present), and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity ® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity ® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity ® funds (2015-2018), as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022) and as a member of the Board of United Way of New York (2007-2025).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Lead Independent Trustee

Ms. Fuller also serves as Trustee of other Fidelity ® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity ® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee and Chair of the Compensation Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Advisory Board of Equity Alliance (private equity, 2020-present) and as a member of the Board of Ariel Alternatives, LLC (private equity, 2020-present). Ms. Fuller previously served as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-2023). In addition, Ms. Fuller currently serves as a member of the Executive Board of New York University's Stern School of Business (2022-present) and as a member of the Board of the Robert Wood Johnson Foundation (2023-present). Ms. Fuller previously served as a member of the Board of Roosevelt University (2019-2024) and as a member of the Board, Audit Committee and Environmental, Health and Safety Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity ® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Audit Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity ® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity ® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity ® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity ® funds (2021).

Karen B. Peetz (1955)

Year of Election or Appointment: 2024

Trustee

Ms. Peetz also serves as Trustee of other Fidelity ® funds. Previously, Ms. Peetz served as a member of the Advisory Board of certain Fidelity ® funds (2023-2024). Prior to her retirement, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Sabra R. Purtill (1962)

Year of Election or Appointment: 2026

Trustee

Ms. Purtill also serves as Trustee of other Fidelity ® funds. Ms. Purtill previously served as a member of the Advisory Board of certain Fidelity ® funds (2025). Ms. Purtill currently serves as a member of the Board of Verisk Analytics (technology and data analytics, 2025-present). Previously, Ms. Purtill

served in various capacities at American International Group, Inc. (AIG) (insurance, 2019-2025), including as an advisor to the Chief Financial Officer of AIG (2024-2025), Executive Vice President and Chief Financial Officer (2023-2024), Chief Investment Officer of Corebridge Financial Services, Inc. (then a subsidiary of AIG) (2022-2023), Chief Risk Officer (2021-2022) and Deputy Chief Financial Officer and Treasurer (2019-2021). Ms. Purtill currently serves as member (2018-present) and Chair (2022-present) of the Advisory Board of the Center for Politics at the University of Virginia and as a member of the College Foundation at the University of Virginia (2023-present).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity ® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Executive Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present) and as a member of the Board of the Columbus Association for the Performing Arts (2011-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity ® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer), as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018) and as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-2025). In addition, Ms. Tomasky previously served as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-2025).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

#### **Advisory Board Members and Officers:**

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

#### **Name, Year of Birth; Principal Occupations+**

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity ® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Senior Vice President, Vice President, Treasurer, or Director of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner was Managing Director at AQR Capital Management (2013-2022) and Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity ® funds (2019-2022).

Stephanie Caron (1969)

Year of Election or Appointment: 2024

Chief Financial Officer

Ms. Caron also serves as Chief Financial Officer of other funds. Ms. Caron is Head of Fidelity Fund and Investment Operations (2024-present) and is an employee of Fidelity Investments. Ms. Caron serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously, Ms. Caron was Head of Investment Services for Strategic Advisers LLC (investment adviser firm, 2019-2024).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer or Director of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Senior Vice President, Vice President, Assistant Treasurer, or Director of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Peter Brian Enyeart (1967)

Year of Election or Appointment: 2025

Vice President

Mr. Enyeart also serves as Vice President of other funds. Mr. Enyeart is Co-Head of Equity (2025-present) and is an employee of Fidelity Investments. Previously, Mr. Enyeart was Head of Strategic Advisers LLC (SAI) (investment advisor firm, 2018-2025).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity ® funds (2016-2020) and Assistant Treasurer of certain Fidelity ® funds (2016-2018).

Nicole Macarchuk (1968)

Year of Election or Appointment: 2024

Secretary and Chief Legal Officer (CLO)

Ms. Macarchuk also serves as an officer of other funds and as CLO, Secretary, or Senior Vice President of certain Fidelity entities. Ms. Macarchuk is a Senior Vice President, Deputy General Counsel, Head of Asset Management Legal (2024-present) and is an employee of Fidelity Investments (2024-present). Prior to joining Fidelity, Ms. Macarchuk was a Partner at Dechert, LLP (law firm, 2022-2024), where she focused her corporate practice on financial services and asset management industry. Prior to joining Dechert, LLP, Ms. Macarchuk was Managing Director, Chief Operating Officer and General Counsel for Angel Island Capital, LLC (2019-2022).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Senior Vice President (2023-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec was Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and served as Assistant Secretary of certain Fidelity® funds (2015-2020).

Melissa Reilly (1971)

Year of Election or Appointment: 2025

Vice President

Ms. Reilly also serves as Vice President of other funds. Ms. Reilly is Co-Head of Equity (2025-present) and is an employee of Fidelity Investments. Previously, Ms. Reilly was Global Head of Equity Research (2024-2025) and Chief Investment Officer of the Equity Division (2013-2024).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Joyce Todisco (1983)

Year of Election or Appointment: 2024

Assistant Treasurer

Ms. Todisco also serves as an officer of other funds. Ms. Todisco is a Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Todisco serves as Assistant Treasurer of certain other Fidelity entities. Prior to joining Fidelity, Ms. Todisco was a Director in the asset and wealth management practice of PricewaterhouseCoopers LLP (2017-2022).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity ® funds (2019-2021).

+ The information includes principal occupation during the last five years.

**Standing Committees of the Trustees.** The Board of Trustees has established various committees to support the Independent Trustees in acting

independently in pursuing the best interests of the funds and their shareholders. Currently, the Board of Trustees has 9 standing committees. The members of each committee are Independent Trustees. Advisory Board members may be invited to attend meetings of the committees.

The Operations Committee is composed of all of the Independent Trustees, with Ms. Fuller currently serving as Chair. The committee serves as a forum for consideration of issues of importance to, or calling for particular determinations by, the Independent Trustees. The committee also considers matters involving potential conflicts of interest between the funds and FMR and its affiliates and reviews proposed contracts and the proposed continuation of contracts between the funds and FMR and its affiliates, and reviews and makes recommendations regarding contracts with third parties unaffiliated with FMR, including insurance coverage and custody agreements. The committee also monitors additional issues including the nature, levels and quality of services provided to shareholders and significant litigation. The committee also has oversight of compliance issues not specifically within the scope of any other committee. The committee is also responsible for definitive action on all compliance matters involving the potential for significant reimbursement by FMR.

The Fair Value Oversight Committee is composed of Ms. Tomasky (Chair), Fuller, Kampling, Peetz, and Purtill, and Messrs. Advani, Bostick, Donahue, Kennedy, and Munoz. The Fair Value Oversight Committee oversees the valuation of fund investments by the valuation designee, receives and reviews related reports and information, and monitors matters of disclosure to the extent required to fulfill its statutory responsibilities.

The Board of Trustees has established two Fund Oversight Committees: the Equity I Committee (composed of Messrs. Advani (Chair), Bostick, and Donahue, and Ms. Purtill and Tomasky) and the Equity II Committee (composed of Messrs. Munoz (Chair) and Kennedy, and Ms. Fuller, Kampling, and Peetz). Each committee develops an understanding of and reviews the investment objectives, policies, and practices of each fund under its oversight. Each committee also monitors investment performance, compliance by each relevant fund with its investment policies and restrictions and reviews appropriate benchmarks, competitive universes, unusual or exceptional investment matters, the personnel and other resources devoted to the management of each fund and all other matters bearing on each fund's investment results. Each committee will review and recommend any required action to the Board in respect of specific funds, including new funds, changes in fundamental and non-fundamental investment policies and restrictions, partial or full closing to new investors, fund mergers, fund name changes, and liquidations of funds. The members of each committee may organize working groups to make recommendations concerning issues related to funds that are within the scope of the committee's review. These working groups report to the committee or to the Independent Trustees, or both, as appropriate. Each working group may request from FMR such information from FMR as may be appropriate to the working group's deliberations.

The Product and Fund Services Committee is composed of Messrs. Kennedy (Chair) and Munoz, and Ms. Kampling, and Purtill. Regarding shareholder services, the committee considers the structure and amount of the funds' transfer agency fees and fees, including direct fees to investors (other than sales loads), such as bookkeeping and custodial fees, and the nature and quality of services rendered by FMR and its affiliates or third parties (such as custodians) in consideration of these fees. The committee also considers other non-investment management services rendered to the funds by FMR and its affiliates, including pricing and bookkeeping services. The committee receives information on and where appropriate recommends policies concerning the securities transactions of the funds, including brokerage. The committee periodically reviews the policies and practices with respect to efforts to achieve best execution, commissions paid to firms supplying research and brokerage services or paying fund expenses, and policies and procedures designed to assure that any allocation of portfolio transactions is not influenced by the sale of fund shares. The committee also monitors brokerage and other similar relationships between the funds and firms affiliated with FMR that participate in the execution of securities transactions. Regarding the distribution of fund shares, the committee considers issues bearing on the various distribution channels employed by the funds, including issues regarding Rule 18f-3 plans and related consideration of classes of shares, sales load structures (including breakpoints), load waivers, selling concessions and service charges paid to intermediaries, Rule 12b-1 plans, contingent deferred sales charges, and finder's fees, and other means by which intermediaries are compensated for selling fund shares or providing shareholder servicing, including revenue sharing. The committee also considers issues bearing on the preparation and use of advertisements and sales literature for the funds, policies and procedures regarding frequent purchase of fund shares, and selective disclosure of portfolio holdings. Regarding proxy voting, the committee reviews the fund's proxy voting guidelines and changes thereto, and reviews the manner in which the guidelines have been applied. The committee will receive information on the manner in which proxy votes have been cast under the proxy voting guidelines and on general engagements between the fund's investment advisers and portfolio companies concerning matters presented to shareholders for approval. The committee will also receive reports on any issues relating to the fund's annual voting report filed with the SEC on Form N-PX. The committee will receive reports concerning the implementation of procedures and controls designed to assure that the proxy voting guidelines are implemented in accordance with their terms. The committee will receive reports with respect to steps taken by FMR to assure that proxy voting has been done without regard to any other FMR relationships, business or otherwise, with that portfolio company. The committee will make recommendations to the Board concerning the casting of proxy votes in circumstances where FMR has determined that, because of a conflict of interest, the proposal to be voted on should be reviewed by the Board. Regarding Product Matters, the committee will review and recommend any required action in respect of specific funds, including, but not limited to requests for authorization to organize and file new funds, changes in fund investment policies and restrictions, partial or full closings of funds to new investors, fund mergers, fund name changes, and liquidations of funds.

The Audit Committee is composed of Ms. Peetz (Chair) and Tomasky, and Messrs. Advani, Donahue, and Kennedy. All committee members must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one committee member will be an "audit committee financial expert" as defined by the SEC. The committee meets separately at least annually with the funds' Treasurer, with the funds' Chief Financial Officer, with personnel responsible for the internal audit function of FMR LLC, with the funds' independent auditors, and with the funds' CCO. The committee has direct responsibility for the appointment, compensation, and oversight of the work of the independent auditors employed by the funds. The committee assists the Trustees in fulfilling their responsibility to oversee: (i) the systems relating to internal control over financial reporting of the funds and the funds' service providers; (ii) the funds' auditors and the annual audits of the funds' financial statements; (iii) the financial reporting processes of the funds; (iv) the handling of whistleblower reports relating to internal accounting and/or financial control matters; (v) the accounting policies and disclosures of the funds; and (vi) studies of fund profitability and other comparative analyses relevant to the board's consideration of the investment management contracts for the funds. The committee considers and acts upon (i) the provision by any independent auditor of any non-audit services for any fund, and (ii) the provision by any independent auditor of certain non-audit services to fund service providers and their affiliates to the extent that such approval (in the case of this clause (ii)) is required under applicable regulations of the SEC. In furtherance of the foregoing, the committee has adopted (and may from time to time amend or supplement) and provides oversight of policies and procedures for non-audit engagements by independent auditors of the funds. The committee is responsible for approving all audit engagement fees and terms for the funds and for resolving disagreements between a fund and any independent auditor regarding any fund's financial reporting. Auditors of the funds report directly to the committee. The committee will obtain assurance of independence and objectivity from the independent auditors, including a formal written statement delineating all relationships between the auditor and the funds and any service providers consistent with the rules of the Public Company Accounting Oversight Board. It will discuss regularly and oversee the review of internal controls of and the management of risks by the funds and their service providers with respect to accounting and financial matters (including financial reporting relating to the funds), including a review of: (i) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the funds' ability to record, process, summarize, and report financial data; (ii) any change in the fund's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the fund's internal control

over financial reporting; and (iii) any fraud, whether material or not, that involves management or other employees who have a significant role in the funds' or service providers' internal control over financial reporting. The committee will also review periodically the funds' major exposures relating to internal control over financial reporting and the steps that have been taken to monitor and control such exposures. In connection to such reviews the committee will receive periodic reports on the funds' service providers' internal control over financial reporting. It will also review any correspondence with regulators or governmental agencies or published reports that raise material issues regarding the funds' financial statements or accounting policies. These matters may also be reviewed by the Compliance Committee or the Operations Committee. The Chair of the Audit Committee will coordinate with the Chairs of other committees, as appropriate. The committee reviews at least annually a report from each independent auditor describing any material issues raised by the most recent internal quality control, peer review, or Public Company Accounting Oversight Board examination of the auditing firm and any material issues raised by any inquiry or investigation by governmental or professional authorities of the auditing firm and in each case any steps taken to deal with such issues. The committee will oversee and receive reports on the funds' financial reporting process, will discuss with FMR, the funds' Treasurer, independent auditors and, if appropriate, internal audit personnel of FMR LLC, their qualitative judgments about the appropriateness and acceptability of accounting principles and financial disclosure practices used or proposed for adoption by the funds. The committee will review with FMR, the funds' Treasurer, independent auditor, and internal audit personnel of FMR LLC and, as appropriate, legal counsel the results of audits of the funds' financial statements.

The Governance and Nominating Committee is composed of Ms. Fuller (Chair) and Tomasky, and Mr. Kennedy. With respect to fund governance and board administration matters, the committee periodically reviews procedures of the Board of Trustees and its committees (including committee charters) and periodically reviews compensation of Independent Trustees. The committee monitors corporate governance matters and makes recommendations to the Board of Trustees on the frequency and structure of the Board of Trustee meetings and on any other aspect of Board procedures. It acts as the administrative committee under the retirement plan for Independent Trustees who retired prior to December 30, 1996 and under the fee deferral plan for Independent Trustees. It reviews the performance of legal counsel employed by the funds and the Independent Trustees. On behalf of the Independent Trustees, the committee will make such findings and determinations as to the independence of counsel for the Independent Trustees as may be necessary or appropriate under applicable regulations or otherwise. The committee is also responsible for Board administrative matters applicable to Independent Trustees, such as expense reimbursement policies and compensation for attendance at meetings, conferences and other events. The committee monitors compliance with, acts as the administrator of, and makes determinations in respect of, the provisions of the code of ethics and any supplemental policies regarding personal securities transactions applicable to the Independent Trustees. The committee monitors the functioning of each Board committee and makes recommendations for any changes, including the creation or elimination of standing or ad hoc Board committees. The committee monitors regulatory and other developments to determine whether to recommend modifications to the committee's responsibilities or other Trustee policies and procedures in light of rule changes, reports concerning "best practices" in corporate governance, and other developments in mutual fund governance. The committee reports regularly to the Independent Trustees with respect to these activities. The committee recommends that the Board establish such special or ad hoc Board committees as may be desirable or necessary from time to time in order to address ethical, legal, or other matters that may arise. The committee also oversees the annual self-evaluation of the Board of Trustees and of each committee and establishes procedures to allow it to exercise this oversight function. In conducting this oversight, the committee shall address all matters that it considers relevant to the performance of the Board of Trustees and shall report the results of its evaluation to the Board of Trustees, including any recommended amendments to the principles of governance, and any recommended changes to the funds' or the Board of Trustees' policies, procedures, and structures. The committee reviews periodically the size and composition of the Board of Trustees as a whole and recommends, if necessary, measures to be taken so that the Board of Trustees reflects the appropriate balance of knowledge, experience, skills, expertise, and diversity required for the Board as a whole and contains at least the minimum number of Independent Trustees required by law. The committee makes nominations for the election or appointment of Independent Trustees and non-management Members of any Advisory Board, and for membership on committees. The committee shall have authority to retain and terminate any third-party advisers, including authority to approve fees and other retention terms. Such advisers may include search firms to identify Independent Trustee candidates and board compensation consultants. The committee may conduct or authorize investigations into or studies of matters within the committee's scope of responsibilities, and may retain, at the funds' expense, such independent counsel or other advisers as it deems necessary. The committee will consider Independent Trustee candidates to the Board of Trustees recommended by shareholders based upon the criteria applied to candidates presented to the committee by a search firm or other source. Recommendations, along with appropriate background material concerning the candidate that demonstrates his or her ability to serve as an Independent Trustee of the funds, should be submitted to the Chair of the committee at the address maintained for communications with Independent Trustees. If the committee retains a search firm, the Chair will generally forward all such submissions to the search firm for evaluation. With respect to the criteria for selecting Independent Trustees, it is expected that all candidates will possess the following minimum qualifications: (i) unquestioned personal integrity; (ii) not an interested person of the funds within the meaning of the 1940 Act; (iii) does not have a material relationship (e.g., commercial, banking, consulting, legal, or accounting) with the adviser, any sub-adviser, or their affiliates that could create an appearance of lack of independence in respect of the funds; (iv) has the disposition to act independently in respect of FMR and its affiliates and others in order to protect the interests of the funds and all shareholders; (v) ability to attend regularly scheduled meetings during the year; (vi) demonstrates sound business judgment gained through broad experience in significant positions where the candidate has dealt with management, technical, financial, or regulatory issues; (vii) sufficient financial or accounting knowledge to add value in the complex financial environment of the funds; (viii) experience on corporate or other institutional oversight bodies having similar responsibilities, but which board memberships or other relationships could not result in business or regulatory conflicts with the funds; and (ix) capacity for the hard work and attention to detail that is required to be an effective Independent Trustee in light of the funds' complex regulatory, operational, and marketing setting. The Governance and Nominating Committee may determine that a candidate who does not have the type of previous experience or knowledge referred to above should nevertheless be considered as a nominee if the Governance and Nominating Committee finds that the candidate has additional qualifications such that his or her qualifications, taken as a whole, demonstrate the same level of fitness to serve as an Independent Trustee.

The Compliance Committee is composed of Ms. Kampling (Chair), Peetz, and Purtill, and Messrs. Bostick and Munoz. The committee oversees the administration and operation of the compliance policies and procedures of the funds and their service providers as required by Rule 38a-1 of the 1940 Act. The committee is responsible for the review and approval of policies and procedures relating to (i) provisions of the Code of Ethics, (ii) anti-money laundering requirements, (iii) compliance with investment restrictions and limitations, (iv) privacy, (v) recordkeeping, and (vi) other compliance policies and procedures which are not otherwise delegated to another committee. The committee has responsibility for recommending to the Board the designation of a CCO of the funds. The committee serves as the primary point of contact between the CCO and the Board, oversees the annual performance review and compensation of the CCO, and makes recommendations to the Board with respect to the removal of the appointed CCO, as appropriate. The committee receives reports of significant correspondence with regulators or governmental agencies, employee complaints or published reports which raise concerns regarding compliance matters, and copies of significant non-routine correspondence with the SEC. The committee receives reports from the CCO including the annual report concerning the funds' compliance policies as required by Rule 38a-1, quarterly reports in respect of any breaches of fiduciary duty or violations of federal securities laws, and reports on any other compliance or related matters that would otherwise be subject to periodic reporting or that may have a significant impact on the funds. The committee will recommend to the Board, what actions, if any, should be taken with respect to such reports.

The Research Committee is composed of all of the Independent Trustees, with Mr. Bostick currently serving as Chair. The Committee's purpose is to assess the quality of the investment research available to FMR's investment professionals. As such, the Committee reviews information pertaining to the sources of such research, the categories of research, the manner in which the funds bear the cost of research, and FMR's internal research capabilities, including performance metrics, interactions between FMR portfolio managers and research analysts, and the professional quality of analysts in research careers. Where necessary, the Committee recommends actions with respect to various reports providing information on FMR's research function.

During the fiscal year ended July 31, 2025, each committee held the number of meetings shown in the table below:

COMMITTEE	NUMBER OF MEETINGS HELD
Operations Committee	10
Fair Value Oversight Committee	4
Equity I Committee	6
Equity II Committee	6
Shareholder, Distribution, Brokerage, and Proxy Voting Committee	7
Audit Committee	4
Governance and Nominating Committee	8
Compliance Committee	4
Research Committee	8

The following table sets forth information describing the dollar range of equity securities beneficially owned by each Trustee in the fund and in all funds in the aggregate within the same fund family overseen by the Trustee for the calendar year ended December 31, 2025.

**Interested Trustees**

DOLLAR RANGE OF FUND SHARES	BETTINA DOULTON	ROBERT A LAWRENCE
Fidelity® SAI Real Estate Income Fund	none	none
AGGREGATE DOLLAR RANGE OF FUND SHARES IN ALL FUNDS OVERSEEN WITHIN FUND FAMILY	over \$100,000	over \$100,000

**Independent Trustees**

DOLLAR RANGE OF FUND SHARES	VIJAY ADVANI	THOMAS P BOSTICK	DONALD F DONAHUE	VICKI L FULLER
Fidelity® SAI Real Estate Income Fund	none	none	none	none
AGGREGATE DOLLAR RANGE OF FUND SHARES IN ALL FUNDS OVERSEEN WITHIN FUND FAMILY	over \$100,000	over \$100,000	over \$100,000	over \$100,000

DOLLAR RANGE OF FUND SHARES	PATRICIA L KAMPLING	THOMAS A KENNEDY	OSCAR MUNOZ	KAREN PEETZ
Fidelity® SAI Real Estate Income Fund	none	none	none	none
AGGREGATE DOLLAR RANGE OF FUND SHARES IN ALL FUNDS OVERSEEN WITHIN FUND FAMILY	over \$100,000	over \$100,000	none	none

DOLLAR RANGE OF FUND SHARES	SABRA PURTILL	SUSAN TOMASKY
Fidelity® SAI Real Estate Income Fund	none	none
AGGREGATE DOLLAR RANGE OF FUND SHARES IN ALL FUNDS OVERSEEN WITHIN FUND FAMILY	over \$100,000	over \$100,000

The following tables set forth information describing the compensation of each Trustee and Member of the Advisory Board (if any) for his or her services for the fiscal year ending July 31, 2026, or calendar year ended December 31, 2025, as applicable.

**Compensation Table (A)**

		AGGREGATE COMPENSATION FROM A FUND	ACCRUED VOLUNTARY DEFERRED COMPENSATION FROM A FUND
Fidelity® SAI Real Estate Income Fund (B)	VIJAY ADVANI	\$ 334	\$ 0
	THOMAS P BOSTICK	\$ 341	\$ 0
	DONALD F DONAHUE	\$ 367	\$ 0
	VICKI L FULLER	\$ 341	\$ 0
	PATRICIA L KAMPLING	\$ 341	\$ 0
	THOMAS A KENNEDY	\$ 341	\$ 0
	OSCAR MUNOZ	\$ 334	\$ 0
	KAREN PEETZ	\$ 334	\$ 0
	SABRA PURTILL (C)	\$ 334	\$ 0
	SUSAN TOMASKY	\$ 341	\$ 0

(A) Bettina Doulton, Robert A. Lawrence, and Peter S. Lynch are interested persons and are compensated by Fidelity.

(B) Estimated for the fund's first full fiscal year.

(C) Ms. Purtill served as a Member of the Advisory Board of Fidelity Securities Fund from May 14, 2025 through December 31, 2025. Ms. Purtill serves as a Trustee of Fidelity Securities Fund effective January 1, 2026.

	TOTAL COMPENSATION FROM THE FUND COMPLEX (A)	VOLUNTARY DEFERRED COMPENSATION FROM THE FUND COMPLEX
VIJAY ADVANI	\$ 520,000	\$ 367,622
THOMAS P BOSTICK	\$ 530,000	\$ 144,000
DONALD F DONAHUE	\$ 570,000	\$ 402,970
VICKI L FULLER	\$ 530,000	\$ 0
PATRICIA L KAMPLING	\$ 530,000	\$ 0
THOMAS A KENNEDY	\$ 530,000	\$ 187,346
OSCAR MUNOZ	\$ 520,000	\$ 260,004
KAREN PEETZ	\$ 520,000	\$ 367,622
SABRA PURTILL	\$ 346,667	\$ 214,554
SUSAN TOMASKY	\$ 530,000	\$ 180,000

(A) Reflects compensation received for the calendar year ended December 31, 2025, for 306 funds of 30 trusts (including Fidelity Beacon Street Trust, Fidelity Commonwealth Trust II, Fidelity Congress Street Fund, and Fidelity Exchange Fund, which do not contain any assets). Compensation figures include cash and may include amounts elected to be deferred.

As of the public offering of shares of the fund, 100% of the fund's total outstanding shares was held by FMR and/or another entity or entities of which FMR LLC is the ultimate parent.

**CONTROL OF INVESTMENT ADVISERS**

FMR LLC, as successor by merger to FMR Corp., is the ultimate parent company of FMR, FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited. The voting common shares of FMR LLC are divided into two series. Series B is held predominantly by members of the Johnson family, including Abigail P. Johnson, directly or through trusts, and is entitled to

49% of the vote on any matter acted upon by the voting common shares. Series A is held predominantly by non-Johnson family member employees of FMR LLC and its affiliates and is entitled to 51% of the vote on any such matter. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Under the 1940 Act, control of a company is presumed where one individual or group of individuals owns more than 25% of the voting securities of that company. Therefore, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the 1940 Act, to form a controlling group with respect to FMR LLC.

At present, the primary business activities of FMR LLC and its subsidiaries are: (i) the provision of investment advisory, management, shareholder, investment information and assistance and certain fiduciary services for individual and institutional investors; (ii) the provision of securities brokerage services; (iii) the management and development of real estate; and (iv) the investment in and operation of a number of emerging businesses.

FMR, FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, Fidelity Management & Research (Japan) Limited, Fidelity Distributors Company LLC (FDC), and the fund have adopted a code of ethics under Rule 17j-1 of the 1940 Act that sets forth employees' fiduciary responsibilities regarding the fund, establishes procedures for personal investing, and restricts certain transactions. Employees subject to the code of ethics, including Fidelity investment personnel, may invest in securities for their own investment accounts, including securities that may be purchased or held by the fund.

### MANAGEMENT CONTRACT

The fund has entered into a management contract with FMR, pursuant to which FMR furnishes investment advisory and other services.

**Management Services.** Under the terms of its management contract with the fund, FMR acts as investment adviser and, subject to the supervision of the Board of Trustees, has overall responsibility for directing the investments of the fund in accordance with its investment objective, policies and limitations. FMR also provides the fund with all necessary office facilities and personnel for servicing the fund's investments, compensates all officers of the fund and all Trustees who are interested persons of the trust or of FMR, and compensates all personnel of the fund or FMR performing services relating to research, statistical and investment activities.

In addition, FMR or its affiliates, subject to the supervision of the Board of Trustees, provide the management and administrative services necessary for the operation of the fund. These services include providing facilities for maintaining the fund's organization; supervising relations with custodians, transfer and pricing agents, accountants, underwriters and other persons dealing with the fund; preparing all general shareholder communications and conducting shareholder relations; maintaining the fund's records and the registration of the fund's shares under federal securities laws and making necessary filings under state securities laws; developing management and shareholder services for the fund; and furnishing reports, evaluations and analyses on a variety of subjects to the Trustees.

**Management-Related Expenses.** In addition to the management fee payable to Fidelity Management & Research Company LLC and the fees payable to the transfer agent and pricing and bookkeeping agent, and the costs associated with securities lending, as applicable, the fund pays all of its expenses that are not assumed by those parties. The fund pays for the typesetting, printing, and mailing of its proxy materials to shareholders, legal expenses, and the fees of the custodian, auditor, and Independent Trustees. The fund's management contract further provides that the fund will pay for typesetting, printing, and mailing prospectuses, statements of additional information, notices, and reports to shareholders. Other expenses paid by the fund include interest, taxes, brokerage commissions, fees and expenses associated with the fund's securities lending program, if applicable, the fund's proportionate share of insurance premiums and Investment Company Institute dues, and the costs of registering shares under federal securities laws and making necessary filings under state securities laws. The fund is also liable for such non-recurring expenses as may arise, including costs of any litigation to which the fund may be a party, and any obligation it may have to indemnify its officers and Trustees with respect to litigation.

#### **Management Fee.**

For the services of FMR under the management contract, the fund pays FMR a monthly management fee at the annual rate of 0.532% of the fund's average net assets throughout the month.

FMR may, from time to time, voluntarily reimburse all or a portion of a fund's or, in the case of a multiple class fund, a class's operating expenses. FMR retains the ability to be repaid for these expense reimbursements in the amount that expenses fall below the limit prior to the end of the fiscal year.

Expense reimbursements will increase returns and yield, and repayment of the reimbursement will decrease returns and yield.

#### **Sub-Advisers - FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited.**

On behalf of the fund, FMR has entered into sub-advisory agreements with Fidelity Management & Research (Hong Kong) Limited (FMR H.K.) and Fidelity Management & Research (Japan) Limited (FMR Japan).

On behalf of the fund, FMR has entered into a sub-advisory agreement with FMR UK.

Pursuant to the sub-advisory agreements, FMR may receive from the sub-advisers investment research and advice on issuers outside the United States (non-discretionary services) and FMR may grant the sub-advisers investment management authority and the authority to buy and sell securities if FMR believes it would be beneficial to the fund (discretionary services).

FMR, and not the fund, pays the sub-advisers.

As of February 28, 2026, portfolio manager compensation generally consists of a fixed base salary determined periodically (typically annually), a bonus, and in certain cases, participation in several types of equity-based compensation plans. A portion of portfolio manager compensation may be deferred based on criteria established by the Adviser or at the election of the portfolio manager, as applicable.

Fund Name	Portfolio Manager	Role(s)	Compensated on Fund	Benchmark Index(s)	Sub-Portfolio Benchmark Index(s)	Peer Group(s)	Sub-Portfolio Peer Group(s)	Peer Group Compensation Based on Performance of
Fidelity® SAI Real Estate	Bill Maclay	Portfolio Manager	Yes	Fidelity Real Estate Income Composite	N/A	N/A	N/A	N/A

Base salary is determined by level of responsibility and tenure at the Adviser or its affiliates. The bonus includes both objective and subjective components that may be weighted differently on a case by case basis. The components of the bonus compensation are based on (i) the pre-tax investment performance of the fund(s), account(s), or if applicable, lead account(s), measured against a benchmark index and within a defined peer group, as applicable, assigned to each fund or account or, if applicable, lead account(s), and (ii) the investment performance of other funds and accounts in the same asset class. The pre-tax investment performance of the fund(s), account(s), or if applicable, lead account(s) is weighted according to tenure on those fund(s), account(s), or if applicable, lead account(s) and the average asset size of those fund(s), account(s), or if applicable, lead account(s) over the tenure. Each component is calculated separately over the tenure on those fund(s), account(s), or if applicable, lead account(s) over a measurement period that initially is contemporaneous with the tenure, but that eventually encompasses rolling periods of up to five years, for the comparison to benchmarks and/or peer groups. A subjective component of the bonus is based on the overall contribution to management of the Adviser. As applicable, the portion of the bonus that is linked to the investment performance of the fund is based on the fund's or lead account's pre-tax investment performance measured against the index in the table above, and/or the fund's or lead account's pre-tax investment performance (based on the identified class) within the peer group in the table above. As applicable, another portion of the bonus is based on the pre-tax investment performance of the fund's assets the portfolio manager manages measured against the sub-portfolio benchmark index in the table above, and/or the pre-tax investment performance of the fund's assets the portfolio manager manages within the sub-portfolio peer group in the table above. Compensation is also based on equity-based compensation plans linked to increases or decreases in the net asset value of the stock of the Adviser's parent company, a diverse financial services company engaged in various activities that include fund management, brokerage, retirement, and employer administrative services.

The compensation plan may give rise to potential conflicts of interest. Although investors in the fund may invest through either tax-deferred accounts or taxable accounts, compensation is linked to the pre-tax performance of the fund, rather than its after-tax performance. Base pay tends to increase with additional and more complex responsibilities that include increased assets under management and a portion of the bonus relates to marketing efforts, which together indirectly link compensation to sales. When a portfolio manager takes over a fund or an account, the time period over which performance is measured may be adjusted to provide a transition period in which to assess the portfolio. The management of multiple funds and accounts (including proprietary accounts) may give rise to potential conflicts of interest if the funds and accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate time and investment ideas across multiple funds and accounts. In addition, a fund's trade allocation policies and procedures may give rise to conflicts of interest if the fund's orders do not get fully executed due to being aggregated with those of other accounts managed by FMR or an affiliate. Portfolio managers may execute transactions for another fund or account that may adversely impact the value of securities held by a fund. Securities selected for other funds or accounts may outperform the securities selected for the fund. Portfolio managers may be permitted to invest in the funds they manage, even if a fund is closed to new investors. Trading in personal accounts, which may give rise to potential conflicts of interest, is restricted by a fund's Code of Ethics.

Portfolio managers may receive interests in certain funds or accounts managed by FMR or one of its affiliated advisers (collectively, "Proprietary Accounts"). A conflict of interest situation is presented where a portfolio manager considers investing a client account in securities of an issuer in which FMR, its affiliates or their (or their fund clients') respective directors, officers or employees already hold a significant position for their own account, including positions held indirectly through Proprietary Accounts. Because the 1940 Act, as well as other applicable laws and regulations, restricts certain transactions between affiliated entities or between an advisor and its clients, client accounts managed by FMR or its affiliates, including accounts sub-advised by third parties, are, in certain circumstances, prohibited from participating in offerings of such securities (including initial public offerings and other offerings occurring before or after an issuer's initial public offering) or acquiring such securities in the secondary market. For example, ownership of a company by Proprietary Accounts has, in certain situations, resulted in restrictions on FMR's and its affiliates' client accounts' ability to acquire securities in the company's initial public offering and subsequent public offerings, private offerings, and in the secondary market, and additional restrictions could arise in the future; to the extent such client accounts acquire the relevant securities after such restrictions are subsequently lifted, the delay could affect the price at which the securities are acquired.

A conflict of interest situation is presented when FMR or its affiliates acquire, on behalf of their client accounts, securities of the same issuers whose securities are already held in Proprietary Accounts, because such investments could have the effect of increasing or supporting the value of the Proprietary Accounts. A conflict of interest situation also arises when FMR investment advisory personnel consider whether client accounts they manage should invest in an investment opportunity that they know is also being considered by an affiliate of FMR for a Proprietary Account, to the extent that not investing on behalf of such client accounts improves the ability of the Proprietary Account to take advantage of the opportunity. FMR has adopted policies and procedures and maintains a compliance program designed to help manage such actual and potential conflicts of interest.

The following table provides information relating to other accounts managed by BILL MACLAY as of February 28, 2026:

	Registered Investment Companies *	Other Pooled Investment Vehicles	Other Accounts
Number of Accounts Managed	10	7	5
Number of Accounts Managed with Performance-Based Advisory Fees	none	2	none
Assets Managed (in millions)	\$8,723	\$1,903	\$627
Assets Managed with Performance-Based Advisory Fees (in millions)	none	\$341	none

\* Does not include Fidelity ® SAI Real Estate Income Fund, which is expected to commence operations on or about April 21, 2026.

As of February 28, 2026, the dollar range of shares of Fidelity ® SAI Real Estate Income Fund beneficially owned by the portfolio manager was none (Fidelity ® SAI Real Estate Income Fund is expected to commence operations on or about April 21, 2026).

## **PROXY VOTING GUIDELINES**

### **Fidelity Proxy Voting Guidelines**

#### **I. Introduction**

These guidelines are intended to help Fidelity's customers and the companies in which Fidelity invests understand how Fidelity votes proxies to further the

values that have sustained Fidelity for over 75 years. Our core principles sit at the heart of our voting philosophy; putting our customers' and fund shareholders' long-term interests first and investing in companies that share our approach to creating value over the long-term guides everything we do. In this pursuit, Fidelity invests in the ordinary course of business and not with the intended effect of changing or influencing control of an issuer. Fidelity generally adheres to these guidelines in voting proxies and our Stewardship Principles serve as the foundation for these guidelines. Our evaluation of proxies reflects information from many sources, including management or shareholders of a company presenting a proposal and proxy voting advisory firms. Fidelity maintains the flexibility to vote individual proxies based on our assessment of each situation, and where following a specific guideline enumerated in this policy in a particular situation could cause a result that conflicts with the principles and philosophy stated above, Fidelity may vote differently than that specific guideline.

In evaluating proxies, Fidelity considers factors that are financially material to individual companies and investing funds' investment objectives and strategies in support of maximizing long-term shareholder value. This includes considering the company's approach to financial and operational, human, and natural capital and the impact of that approach on the potential future value of the business.

Fidelity will vote on proposals not specifically addressed by these guidelines based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the company or to maximize long-term shareholder value. Fidelity will not be influenced by business relationships or outside perspectives that may conflict with the interests of the funds and their shareholders.

## **II. Board of Directors and Corporate Governance**

Directors of public companies play a critical role in ensuring that a company and its management team serve the interests of its shareholders. Fidelity believes that through proxy voting, it can help promote accountability of management teams and boards of directors, align management and shareholder interests, and monitor and assess the degree of transparency and disclosure with respect to executive compensation and board actions affecting shareholders' rights. The following general guidelines are intended to reflect these proxy voting principles.

### **A. Election of Directors**

Fidelity will generally support director nominees in elections where all directors are unopposed (uncontested elections), except where board composition raises concerns, and/or where a director clearly appears to have failed to exercise reasonable judgment or otherwise failed to sufficiently protect the interests of shareholders.

Fidelity will evaluate board composition and generally will oppose the election of certain or all directors if, by way of example:

1. The board is not composed of a majority of independent directors.
2. The board's audit, compensation, and nominating/governance committees or their equivalents are not sufficiently independent.
3. The director is a public company CEO who sits on more than two unaffiliated public company boards.
4. The director, other than a CEO, sits on more than five unaffiliated public company boards.
5. The director attended fewer than 75% of the total number of meetings of the board and its committees on which the director served during the company's prior fiscal year, absent extenuating circumstances.

In addition, in determining whether to support director nominees, we consider factors that we believe are relevant to achieving effective governance practices, which may include the range of experience, perspectives, skills, and personal characteristics represented on the board.

While Fidelity generally considers the requirements of the relevant listing standards in determining director, board, and committee independence, we may apply more stringent independence criteria and adapt such criteria for certain foreign markets, taking into consideration listing requirements as well as differing laws, regulation, and/or practices in the relevant market. For example, Fidelity generally will find non-independent

1. Former CEOs.
2. Company founders.
3. Directors or director family members that were employed as senior executives by the company within the past five years.

Fidelity also may evaluate financial relationships, equity ownership, and voting rights in assessing the independence of director nominees.

In addition, Fidelity will evaluate board actions and generally will oppose the election of certain or all directors if, by way of example:

1. The company made a commitment to modify a proposal or practice in a way that aligns with these guidelines and principles but failed to act on that commitment.
2. For reasons described below under the sections entitled Compensation and Anti-Takeover Provisions and Director Elections.

### **B. Contested Director Elections**

On occasion, directors are forced to compete for election against outside director nominees (contested elections). Fidelity believes that strong management creates long-term shareholder value. As a result, Fidelity generally will vote in support of management of companies in which the funds' assets are invested. Fidelity will vote its proxy on a case-by-case basis in a contested election, taking into consideration a number of factors, amongst others:

1. Management's track record and strategic plan for enhancing shareholder value;
2. The long-term performance of the company compared to its industry peers; and
3. The qualifications of the shareholder's and management's nominees.

Fidelity will vote for the outcome it believes has the best prospects for maximizing shareholder value over the long-term.

### **C. Cumulative Voting Rights**

Under cumulative voting, each shareholder may exercise the number of votes equal to the number of shares owned multiplied by the number of directors up for election. Shareholders may cast all of their votes for a single nominee (or multiple nominees in varying amounts). With regular (non-cumulative) voting, by contrast, shareholders cannot allocate more than one vote per share to any one director nominee. Fidelity believes that cumulative voting can be detrimental to the overall strength of a board. Generally, therefore, Fidelity will oppose the introduction of, and support the elimination of, cumulative voting rights.

## **D. Classified Boards**

A classified board is one that elects only a percentage of its members each year (usually one-third of directors are elected to serve a three-year term). This means that at each annual meeting only a subset of directors is up for re-election. Fidelity believes that, in general, classified boards are not as accountable to shareholders as declassified boards. For this and other reasons, Fidelity generally will oppose a board's adoption of a classified board structure and support declassification of existing boards.

## **E. Independent Chairperson**

In general, Fidelity believes that boards should have a process and criteria for selecting the board chair, and will oppose shareholder proposals calling for, or recommending the appointment of, a non-executive or independent chairperson. If, however, based on particular facts and circumstances, Fidelity believes that appointment of a non-executive or independent chairperson appears likely to further the interests of shareholders and promote effective oversight of management by the board of directors, Fidelity will consider voting to support a proposal for an independent chairperson under such circumstances.

## **F. Majority Voting in Director Elections**

In general, Fidelity supports proposals calling for directors to be elected by a majority of votes cast if the proposal permits election by a plurality in the case of contested elections (where, for example, there are more nominees than board seats). Fidelity may oppose a majority voting shareholder proposal where a company's board has adopted a policy requiring the resignation of an incumbent director who fails to receive the support of a majority of the votes cast in an uncontested election.

## **G. Proxy Access**

Proxy access proposals generally require a company to amend its by-laws to allow a qualifying shareholder or group of shareholders to nominate directors on a company's proxy ballot. Fidelity believes that certain safeguards as to ownership threshold and duration of ownership are important to assure that proxy access is not misused by those without a significant economic interest in the company or those driven by short term goals. Fidelity will evaluate proxy access proposals on a case-by-case basis, but generally will support proposals that include ownership of at least 3% (5% in the case of small-cap companies) of the company's shares outstanding for at least three years; limit the number of directors that eligible shareholders may nominate to 20% of the board; and limit to 20 the number of shareholders that may form a nominating group.

## **H. Indemnification of Directors and Officers**

In many instances there are sound reasons to indemnify officers and directors, so that they may perform their duties without the distraction of unwarranted litigation or other legal process. Fidelity generally supports charter and by-law amendments expanding the indemnification of officers or directors, or limiting their liability for breaches of care unless Fidelity is dissatisfied with their performance or the proposal is accompanied by anti-takeover provisions (see Anti-Takeover Provisions and Shareholders Rights Plans below).

## **III. Compensation**

Incentive compensation plans can be complicated and many factors are considered when evaluating such plans. Fidelity evaluates such plans based on protecting shareholder interests and our historical knowledge of the company and its management.

### **A. Equity Compensation Plans**

Fidelity encourages the use of reasonably designed equity compensation plans that align the interest of management with those of shareholders by providing officers and employees with incentives to increase long-term shareholder value. Fidelity considers whether such plans are too dilutive to existing shareholders because dilution reduces the voting power or economic interest of existing shareholders as a result of an increase in shares available for distribution to employees in lieu of cash compensation. Fidelity will generally oppose equity compensation plans or amendments to authorize additional shares under such plans if:

1. The company grants stock options and equity awards in a given year at a rate higher than a benchmark rate ("burn rate") considered appropriate by Fidelity and there were no circumstances specific to the company or the compensation plans that leads Fidelity to conclude that the rate of awards is otherwise acceptable.
2. The plan includes an evergreen provision, which is a feature that provides for an automatic increase in the shares available for grant under an equity compensation plan on a regular basis.
3. The plan provides for the acceleration of vesting of equity compensation even though an actual change in control may not occur.

As to stock option plans, considerations include the following:

1. Pricing: We believe that options should be priced at 100% of fair market value on the date they are granted. We generally oppose options priced at a discount to the market, although the price may be as low as 85% of fair market value if the discount is expressly granted in lieu of salary or cash bonus.
2. Re-pricing: An "out-of-the-money" (or underwater) option has an exercise price that is higher than the current price of the stock. We generally oppose the re-pricing of underwater options because it is not consistent with a policy of offering options as a form of long-term compensation. Fidelity also generally opposes a stock option plan if the board or compensation committee has re-priced options outstanding in the past two years without shareholder approval.

Fidelity generally will support a management proposal to exchange, re-price or tender for cash, outstanding options if the proposed exchange, re-pricing, or tender offer is consistent with the interests of shareholders, taking into account a variety of factors such as:

1. Whether the proposal excludes senior management and directors;
2. Whether the exchange or re-pricing proposal is value neutral to shareholders based upon an acceptable pricing model;
3. The company's relative performance compared to other companies within the relevant industry or industries;
4. Economic and other conditions affecting the relevant industry or industries in which the company competes; and
5. Any other facts or circumstances relevant to determining whether an exchange or re-pricing proposal is consistent with the interests of shareholders.

### **B. Employee Stock Purchase Plans**

These plans are designed to allow employees to purchase company stock at a discounted price and receive favorable tax treatment when the stock is sold. Fidelity generally will support employee stock purchase plans if the minimum stock purchase price is equal to or greater than 85% (or at least 75% in the case

of non-U.S. companies where a lower minimum stock purchase price is equal to the prevailing "best practices" in that market) of the stock's fair market value and the plan constitutes a reasonable effort to encourage broad based participation in the company's stock.

#### **IV. Advisory Vote on Executive Compensation (Say on Pay) and Frequency of Say on Pay Vote**

Current law requires companies to allow shareholders to cast non-binding votes on the compensation for named executive officers, as well as the frequency of such votes. Fidelity generally will support proposals to ratify executive compensation unless the compensation appears misaligned with shareholder interests or is otherwise problematic, taking into account:

- The actions taken by the board or compensation committee in the previous year, including whether the company re-priced or exchanged outstanding stock options without shareholder approval; adopted or extended a golden parachute without shareholder approval; or adequately addressed concerns communicated by Fidelity in the process of discussing executive compensation;

- The alignment of executive compensation and company performance relative to peers; and

- The structure of the compensation program, including factors such as whether incentive plan metrics are appropriate, rigorous and transparent; whether the long-term element of the compensation program is evaluated over at least a three-year period; the sensitivity of pay to below median performance; the amount and nature of non-performance-based compensation; the justification and rationale behind paying discretionary bonuses; the use of stock ownership guidelines and amount of executive stock ownership; and how well elements of compensation are disclosed.

When presented with a frequency of Say on Pay vote, Fidelity generally will support holding an annual advisory vote on Say on Pay.

##### **A. Compensation Committee**

Directors serving on the compensation committee of the Board have a special responsibility to ensure that management is appropriately compensated and that compensation, among other things, fairly reflects the performance of the company. Fidelity believes that compensation should align with company performance as measured by key business metrics. Compensation policies should align the interests of executives with those of shareholders. Further, the compensation program should be disclosed in a transparent and timely manner.

Fidelity will oppose the election of directors on the compensation committee if:

1. The compensation appears misaligned with shareholder interests or is otherwise problematic and results in concerns with:

- a) The alignment of executive compensation and company performance relative to peers; and

- b) The structure of the compensation program, including factors outlined above under the section entitled Advisory Vote on Executive Compensation (Say on Pay) and Frequency of Say on Pay Vote.

2. The company has not adequately addressed concerns raised by shareholders.

3. Within the last year, and without shareholder approval, a company's board of directors or compensation committee has either:

- a) Re-priced outstanding options, exchanged outstanding options for equity, or tendered cash for outstanding options; or

- b) Adopted or extended a golden parachute.

##### **B. Executive Severance Agreements**

Executive severance compensation and benefit arrangements resulting from a termination following a change in control are known as "golden parachutes." Fidelity generally will oppose proposals to ratify golden parachutes where the arrangement includes an excise tax gross-up provision; single trigger for cash incentives; or may result in a lump sum payment of cash and acceleration of equity that may total more than three times annual compensation (salary and bonus) in the event of a termination following a change in control.

#### **V. Natural and Human Capital Issues**

As part of our efforts to maximize long-term shareholder value, we incorporate consideration of human and natural capital issues into our evaluation of a company if our research has demonstrated an issue is financially material to that company and the investing funds' investment objectives and strategies.

Fidelity generally considers management's recommendation and current practice when voting on shareholder proposals concerning human and natural capital issues because it generally believes that management and the board are in the best position to determine how to address these matters. Fidelity, however, also believes that transparency is critical to sound corporate governance. Fidelity evaluates shareholder proposals concerning natural and human capital topics. To engage and vote more effectively on the growing number of submitted proposals on these topics, we developed a four-point decision-making framework. In general, Fidelity will more likely support proposals that:

- Address a topic that our research has identified as financially material;

- Provide disclosure of new or additional information to investors without being overly prescriptive;

- Provide valuable information to the business or investors by improving the landscape of investment-decision relevant information or contributing to our understanding of a company's processes and governance of the topic in question; and

- Are realistic or practical for the company to comply with.

#### **VI. Anti-Takeover Provisions and Shareholders Rights Plans**

Fidelity generally will oppose a proposal to adopt an anti-takeover provision.

Anti-takeover provisions include:

- classified boards;

- "blank check" preferred stock (whose terms and conditions may be expressly determined by the company's board, for example, with differential voting rights);

- golden parachutes;

- supermajority provisions (that require a large majority (generally between 67-90%) of shareholders to approve corporate changes as compared to a majority provision that simply requires more than 50% of shareholders to approve those changes);

- poison pills;
- provisions restricting the right to call special meetings;
- provisions restricting the right of shareholders to set board size; and
- any other provision that eliminates or limits shareholder rights.

#### **A. Shareholders Rights Plans ("poison pills")**

Poison pills allow shareholders opposed to a takeover offer to purchase stock at discounted prices under certain circumstances and effectively give boards veto power over any takeover offer. While there are advantages and disadvantages to poison pills, they can be detrimental to the creation of shareholder value and can help entrench management by deterring acquisition offers not favored by the board, but that may, in fact, be beneficial to shareholders.

Fidelity generally will support a proposal to adopt or extend a poison pill if the proposal:

1. Includes a condition in the charter or plan that specifies an expiration date (sunset provision) of no greater than five years;
2. Is integral to a business strategy that is expected to result in greater value for the shareholders;
3. Requires shareholder approval to be reinstated upon expiration or if amended;
4. Contains a mechanism to allow shareholders to consider a bona fide takeover offer for all outstanding shares without triggering the poison pill; and
5. Allows the Fidelity funds to hold an aggregate position of up to 20% of a company's total voting securities, where permissible.

Fidelity generally also will support a proposal that is crafted only for the purpose of protecting a specific tax benefit if it also believes the proposal is likely to enhance long-term economic returns or maximize long-term shareholder value.

#### **B. Shareholder Ability to Call a Special Meeting**

Fidelity generally will support shareholder proposals regarding shareholders' right to call special meetings if the threshold required to call the special meeting is no less than 25% of the outstanding stock.

#### **C. Shareholder Ability to Act by Written Consent**

Fidelity generally will support proposals regarding shareholders' right to act by written consent if the proposals include appropriate mechanisms for implementation. This means that proposals must include record date requests from at least 25% of the outstanding stockholders and consents must be solicited from all shareholders.

#### **D. Supermajority Shareholder Vote Requirement**

Fidelity generally will support proposals regarding supermajority provisions if Fidelity believes that the provisions protect minority shareholder interests in companies where there is a substantial or dominant shareholder.

### **VII. Anti-Takeover Provisions and Director Elections**

Fidelity will oppose the election of all directors or directors on responsible committees if the board adopted or extended an anti-takeover provision without shareholder approval.

Fidelity will consider supporting the election of directors with respect to poison pills if:

- All of the poison pill's features outlined under the Anti-Takeover Provisions and Shareholders Rights section above are met when a poison pill is adopted or extended.
- A board is willing to consider seeking shareholder ratification of, or adding the features outlined under the Anti-Takeover Provisions and Shareholders Rights Plans section above to, an existing poison pill. If, however, the company does not take appropriate action prior to the next annual shareholder meeting, Fidelity will oppose the election of all directors at that meeting.
- It determines that the poison pill was narrowly tailored to protect a specific tax benefit, and subject to an evaluation of its likelihood to enhance long-term economic returns or maximize long-term shareholder value.

### **VIII. Capital Structure and Incorporation**

These guidelines are designed to protect shareholders' value in the companies in which the Fidelity funds invest. To the extent a company's management is committed and incentivized to maximize shareholder value, Fidelity generally votes in favor of management proposals; Fidelity may vote contrary to management where a proposal is overly dilutive to shareholders and/or compromises shareholder value or other interests. The guidelines that follow are meant to protect shareholders in these respects.

#### **A. Increases in Common Stock**

Fidelity may support reasonable increases in authorized shares for a specific purpose (a stock split or re-capitalization, for example). Fidelity generally will oppose a provision to increase a company's authorized common stock if such increase will result in a total number of authorized shares greater than three times the current number of outstanding and scheduled to be issued shares, including stock options.

In the case of real estate investment trusts (REITs), however, Fidelity will oppose a provision to increase the REIT's authorized common stock if the increase will result in a total number of authorized shares greater than five times the current number of outstanding and scheduled to be issued shares.

#### **B. Multi-Class Share Structures**

Fidelity generally will support proposals to recapitalize multi-class share structures into structures that provide equal voting rights for all shareholders, and generally will oppose proposals to introduce or increase classes of stock with differential voting rights. However, Fidelity will evaluate all such proposals in the context of their likelihood to enhance long-term economic returns or maximize long-term shareholder value.

#### **C. Incorporation or Reincorporation in another State or Country**

Fidelity generally will support management proposals calling for, or recommending that, a company reincorporate in another state or country if, on balance, the economic and corporate governance factors in the proposed jurisdiction appear reasonably likely to be better aligned with shareholder interests,

taking into account the corporate laws of the current and proposed jurisdictions and any changes to the company's current and proposed governing documents. Fidelity will consider supporting these shareholder proposals in limited cases if, based upon particular facts and circumstances, remaining incorporated in the current jurisdiction appears misaligned with shareholder interests.

#### **IX. Shares of Fidelity Funds or other non-Fidelity Funds**

When a Fidelity fund invests in an underlying Fidelity fund with public shareholders or a non-Fidelity investment company or business development company, Fidelity will generally vote in the same proportion as all other voting shareholders of the underlying fund (this is known as "echo voting"). Fidelity may not vote if "echo voting" is not operationally practical or not permitted under applicable laws and regulations. For Fidelity fund investments in a Fidelity Series Fund, Fidelity generally will vote in a manner consistent with the recommendation of the Fidelity Series Fund's Board of Trustees on all proposals, except where not permitted under applicable laws and regulations.

#### **X. Foreign Markets**

Many Fidelity funds invest in voting securities issued by companies that are domiciled outside the United States and are not listed on a U.S. securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those in the United States. When voting proxies relating to non-U.S. securities, Fidelity generally will evaluate proposals under these guidelines and where applicable and feasible, take into consideration differing laws, regulations and practices in the relevant foreign market in determining how to vote shares.

In certain non-U.S. jurisdictions, shareholders voting shares of a company may be restricted from trading the shares for a period of time around the shareholder meeting date. Because these trading restrictions can hinder portfolio management and could result in a loss of liquidity for a fund, Fidelity generally will not vote proxies in circumstances where such restrictions apply. In addition, certain non-U.S. jurisdictions require voting shareholders to disclose current share ownership on a fund-by-fund basis. When such disclosure requirements apply, Fidelity generally will not vote proxies in order to safeguard fund holdings information.

#### **XI. Securities on Loan**

Securities on loan as of a record date cannot be voted. In certain circumstances, Fidelity may recall a security on loan before record date (for example, in a particular contested director election or a noteworthy merger or acquisition). Generally, however, securities out on loan remain on loan and are not voted because, for example, the income a fund derives from the loan outweighs the benefit the fund receives from voting the security. In addition, Fidelity may not be able to recall and vote loaned securities if Fidelity is unaware of relevant information before record date, or is otherwise unable to timely recall securities on loan.

#### **XII. Compliance with Legal Obligations and Avoiding Conflicts of Interest**

Voting of shares is conducted in a manner consistent with Fidelity's fiduciary obligations to the funds and all applicable laws and regulations. In other words, Fidelity votes in a manner consistent with these guidelines and in the best interests of the funds and their shareholders, and without regard to any other Fidelity companies' business relationships.

Fidelity takes its responsibility to vote shares in the best interests of the funds seriously and has implemented policies and procedures to address actual and potential conflicts of interest.

#### **XIII. Conclusion**

Since its founding more than 75 years ago, Fidelity has been driven by two fundamental values: 1) putting the long-term interests of our customers and fund shareholders first; and 2) investing in companies that share our approach to creating value over the long-term. With these fundamental principles as guideposts, the funds are managed to provide the greatest possible return to shareholders consistent with governing laws and the investment guidelines and objectives of each fund.

Fidelity believes that there is a strong correlation between sound corporate governance and enhancing shareholder value. Fidelity, through the implementation of these guidelines, puts this belief into action through consistent engagement with portfolio companies on matters contained in these guidelines, and, ultimately, through the exercise of voting rights by the funds.

#### **Glossary**

- Burn rate means the total number of stock option and full value equity awards granted as compensation in a given year divided by the weighted average common stock outstanding for that same year.
- For a large-capitalization company, burn rate higher than 1.5%.
- For a small-capitalization company, burn rate higher than 2.5%.
- For a micro-capitalization company, burn rate higher than 3.5%.
- Golden parachute means employment contracts, agreements, or policies that include an excise tax gross-up provision; single trigger for cash incentives; or may result in a lump sum payment of cash and acceleration of equity that may total more than three times annual compensation (salary and bonus) in the event of a termination following a change in control.
- Large-capitalization company means a company included in the Russell 1000® Index or the Russell Global ex-U.S. Large Cap Index.
- Micro-capitalization company means a company with market capitalization under US \$300 million.
- Poison pill refers to a strategy employed by a potential takeover / target company to make its stock less attractive to an acquirer. Poison pills are generally designed to dilute the acquirer's ownership and value in the event of a takeover.
- Small-capitalization company means a company not included in the Russell 1000® Index or the Russell Global ex-U.S. Large Cap Index that is not a Micro-Capitalization Company.

To view a fund's proxy voting record for the most recent 12-month period ended June 30, if applicable, visit [www.fidelity.com/proxyvotingresults](http://www.fidelity.com/proxyvotingresults) or visit

the SEC's web site at [www.sec.gov](http://www.sec.gov). To request a free copy of a fund's proxy voting record, please call Fidelity at the telephone number listed on the front cover page of this SAI.

### **DISTRIBUTION SERVICES**

The fund has entered into a distribution agreement with Fidelity Distributors Company LLC (FDC), an affiliate of FMR. The principal business address of FDC is 900 Salem Street, Smithfield, Rhode Island 02917. FDC is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc.

The fund's distribution agreement calls for FDC to use all reasonable efforts, consistent with its other business, to secure purchasers for shares of the fund, which are continuously offered.

Promotional and administrative expenses in connection with the offer and sale of shares are paid by FMR.

The Trustees have approved a Distribution and Service Plan with respect to shares of the fund (the Plan) pursuant to Rule 12b-1 under the 1940 Act (the Rule).

The Rule provides in substance that a fund may not engage directly or indirectly in financing any activity that is primarily intended to result in the sale of shares of the fund except pursuant to a plan approved on behalf of the fund under the Rule.

The Plan, as approved by the Trustees, allows shares of the fund and/or FMR to incur certain expenses that might be considered to constitute indirect payment by the fund of distribution expenses.

The Plan adopted for the fund or class, as applicable, is described in the prospectus.

Under the Plan, if the payment of management fees by the fund to FMR is deemed to be indirect financing by the fund of the distribution of its shares, such payment is authorized by the Plan.

The Plan specifically recognizes that FMR may use its management fee revenue, as well as its past profits or its other resources, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of shares of the fund and/or shareholder support services. In addition, the Plan provides that FMR, directly or through FDC, may pay significant amounts to intermediaries that provide those services.

Currently, the Board of Trustees has authorized such payments for shares of the fund.

Prior to approving the Plan, the Trustees carefully considered all pertinent factors relating to the implementation of the Plan, and determined that there is a reasonable likelihood that the Plan will benefit the fund or class, as applicable, and its shareholders.

In particular, the Trustees noted that the Plan does not authorize payments by shares of the fund other than those made to FMR under its management contract with the fund.

To the extent that the Plan gives FMR and FDC greater flexibility in connection with the distribution of shares, additional sales of shares or stabilization of cash flows may result.

Furthermore, certain shareholder support services may be provided more effectively under the Plan by local entities with whom shareholders have other relationships.

### **TRANSFER AND SERVICE AGENT SERVICES**

The fund has entered into a transfer agent agreement with Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of FMR, which is located at 245 Summer Street, Boston, Massachusetts 02210. Under the terms of the agreement, FIIOC (or an agent, including an affiliate) performs transfer agency services.

For providing transfer agency services, FIIOC receives no fees from the fund.

FIIOC may collect fees charged in connection with providing certain types of services such as exchanges, closing out fund balances, checkwriting, wire transactions, and providing historical account research, as applicable.

FIIOC bears the expense of typesetting, printing, and mailing prospectuses, statements of additional information, and all other reports, notices, and statements to existing shareholders, with the exception of proxy statements.

Fund shares may be owned by intermediaries for the benefit of their customers. In those instances, a fund may not maintain an account for shareholders, and some or all of the recordkeeping services for these accounts may be performed by third parties. FIIOC or an affiliate may make payments to intermediaries (including affiliates of FIIOC) for recordkeeping and other services.

Retirement plans may also hold fund shares in the name of the plan or its trustee, rather than the plan participant. In situations where FIIOC or an affiliate does not provide recordkeeping services, plan recordkeepers, who may have affiliated financial intermediaries who sell shares of the fund, may, upon direction, be paid for providing recordkeeping services to plan participants. Payments may also be made, upon direction, for other plan expenses. FIIOC may also pay an affiliate for providing services that otherwise would have been performed by FIIOC.

In certain situations where FIIOC or an affiliate provides recordkeeping services to a retirement plan, payments may be made to pay for plan expenses. The amount of such payments may be based on investments in particular Fidelity® funds, or may be fixed for a given period of time. Upon direction, payments may be made to plan sponsors, or at the direction of plan sponsors, third parties, for expenses incurred in connection with the plan. FIIOC may also pay an affiliate for providing services that otherwise would have been performed by FIIOC.

The fund has entered into a service agent agreement with Fidelity Service Company, Inc. (FSC), an affiliate of FMR (or an agent, including an affiliate). Under the terms of the agreement, FSC calculates the NAV and dividends for shares, maintains the fund's portfolio and general accounting records, and administers the fund's securities lending program, if applicable.

For providing pricing and bookkeeping services, FSC receives no fee from the fund.

FMR bears the cost of transfer agency services and pricing and bookkeeping services.

## **SECURITIES LENDING**

The securities lending agent, or the investment adviser (where the fund does not use a securities lending agent) monitors loan opportunities for the fund, negotiates the terms of the loans with borrowers, monitors the value of securities on loan and the value of the corresponding collateral, communicates with borrowers and the fund's custodian regarding marking to market the collateral, selects securities to be loaned and allocates those loan opportunities among lenders, and arranges for the return of the loaned securities upon the termination of the loan. Income and fees from securities lending activities will be included when the fund has completed its first fiscal year.

A fund does not pay cash collateral management fees, separate indemnification fees, or other fees.

## **DESCRIPTION OF THE TRUST**

### **Trust Organization.**

Fidelity® SAI Real Estate Income Fund is a fund of Fidelity Securities Fund, an open-end management investment company created under an initial declaration of trust dated October 1, 1984.

The Trustees are permitted to create additional funds in the trust and to create additional classes of a fund.

The assets of the trust received for the issue or sale of shares of each fund and all income, earnings, profits, and proceeds thereof, subject to the rights of creditors, are allocated to such fund, and constitute the underlying assets of such fund. The underlying assets of each fund in the trust shall be charged with the liabilities and expenses attributable to such fund. Any general expenses of the trust shall be allocated between or among any one or more of the funds.

**Shareholder Liability.** The trust is an entity commonly known as a "Massachusetts business trust." Under Massachusetts law, shareholders of such a trust may, under certain circumstances, be held personally liable for the obligations of the trust.

The Declaration of Trust contains an express disclaimer of shareholder liability for the debts, liabilities, obligations, and expenses of the trust or fund. The Declaration of Trust provides that the trust shall not have any claim against shareholders except for the payment of the purchase price of shares and requires that each agreement, obligation, or instrument entered into or executed by the trust or the Trustees relating to the trust or to a fund shall include a provision limiting the obligations created thereby to the trust or to one or more funds and its or their assets. The Declaration of Trust further provides that shareholders of a fund shall not have a claim on or right to any assets belonging to any other fund.

The Declaration of Trust provides for indemnification out of a fund's property of any shareholder or former shareholder held personally liable for the obligations of the fund solely by reason of his or her being or having been a shareholder and not because of his or her acts or omissions or for some other reason. The Declaration of Trust also provides that a fund shall, upon request, assume the defense of any claim made against any shareholder for any act or obligation of the fund and satisfy any judgment thereon. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which a fund itself would be unable to meet its obligations. Fidelity Management & Research Company LLC believes that, in view of the above, the risk of personal liability to shareholders is remote.

**Voting Rights.** The fund's capital consists of shares of beneficial interest. Shareholders are entitled to one vote for each dollar of net asset value they own. The voting rights of shareholders can be changed only by a shareholder vote. Shares may be voted in the aggregate, by fund, and by class.

The shares have no preemptive or conversion rights. Shares are fully paid and nonassessable, except as set forth under the heading "Shareholder Liability" above.

The trust or a fund or a class may be terminated upon the sale of its assets to, or merger with, another open-end management investment company, series, or class thereof, or upon liquidation and distribution of its assets. The Trustees may reorganize, terminate, merge, or sell all or a portion of the assets of a trust or a fund or a class without prior shareholder approval. In the event of the dissolution or liquidation of a trust, shareholders of each of its funds are entitled to receive the underlying assets of such fund available for distribution. In the event of the dissolution or liquidation of a fund or a class, shareholders of that fund or that class are entitled to receive the underlying assets of the fund or class available for distribution.

### **Custodian(s).**

Citibank, N.A., 388 Greenwich Street, New York, New York, is custodian of the assets of the fund.

The custodian is responsible for the safekeeping of the fund's assets and the appointment of any subcustodian banks and clearing agencies.

The Bank of New York Mellon, headquartered in New York, also may serve as special purpose custodian of certain assets in connection with repurchase agreement transactions.

From time to time, subject to approval by a fund's Treasurer, a Fidelity® fund may enter into escrow arrangements with other banks if necessary to participate in certain investment offerings.

FMR, its officers and directors, its affiliated companies, Members of the Advisory Board (if any), and Members of the Board of Trustees may, from time to time, conduct transactions with various banks, including banks serving as custodians for certain funds advised by FMR or an affiliate. Transactions that have occurred to date include mortgages and personal and general business loans. In the judgment of the fund's adviser, the terms and conditions of those transactions were not influenced by existing or potential custodial or other fund relationships.

### **Independent Registered Public Accounting Firm.**

Deloitte & Touche LLP, 115 Federal Street, Boston, Massachusetts, independent registered public accounting firm, and its affiliates, audit the financial statements for the fund and provide other audit, tax, and related services.

## **FUND HOLDINGS INFORMATION**

The fund views holdings information as sensitive and limits its dissemination. The Board authorized FMR to establish and administer guidelines for the dissemination of fund holdings information, which may be amended at any time without prior notice. FMR's Executive Holdings Policy Committee (comprising executive officers of FMR) evaluates disclosure policy with the goal of serving the fund's best interests by striking an appropriate balance between providing information about the fund's portfolio and protecting the fund from potentially harmful disclosure. The Board reviews the administration and modification of these guidelines and receives reports from the fund's chief compliance officer periodically.

The fund will provide a full list of holdings monthly on [www.fidelity.com](http://www.fidelity.com) 60 days after month-end.

The fund will provide its top ten holdings (excluding cash and futures) on Fidelity's web site (i) monthly, 60 days after month-end, and (ii) quarterly, 15 or more days after the quarter-end.

The fund may disclose a list of full or partial holdings on [www.fidelity.com](http://www.fidelity.com) earlier than indicated above when FMR's Executive Holdings Policy Committee determines that there is a legitimate business purpose and the additional disclosure is not harmful to the fund.

Unless otherwise indicated, this information will be available on the web site until updated for the next applicable period.

The fund may also from time to time provide or make available to the Board or third parties upon request specific fund level performance attribution information and statistics. Third parties may include fund shareholders or prospective fund shareholders, members of the press, consultants, and ratings and ranking organizations. Nonexclusive examples of performance attribution information and statistics may include (i) the allocation of the fund's portfolio holdings and other investment positions among various asset classes, sectors, industries, and countries, (ii) the characteristics of the stock and bond components of the fund's portfolio holdings and other investment positions, (iii) the attribution of fund returns by asset class, sector, industry, and country and (iv) the volatility characteristics of the fund.

FMR's Executive Holdings Policy Committee may approve a request for fund level performance attribution and statistics as long as (i) such disclosure does not enable the receiving party to recreate the complete or partial portfolio holdings of any Fidelity ® fund prior to such fund's public disclosure of its portfolio holdings and (ii) Fidelity has made a good faith determination that the requested information is not material given the particular facts and circumstances. Fidelity may deny any request for performance attribution information and other statistical information about a fund made by any person, and may do so for any reason or for no reason.

Disclosure of non-public portfolio holdings information for a Fidelity ® fund's portfolio may only be provided pursuant to the guidelines below.

**The Use of Holdings In Connection With Fund Operations.** Material non-public holdings information may be provided as part of the activities associated with managing Fidelity ® funds to: entities which, by explicit agreement or by virtue of their respective duties to the fund, are required to maintain the confidentiality of the information disclosed; other parties if legally required; or persons FMR believes will not misuse the disclosed information. These entities, parties, and persons include, but are not limited to: the fund's trustees; the fund's manager, its sub-advisers, if any, and their affiliates whose access persons are subject to a code of ethics (including portfolio managers of affiliated funds of funds); contractors who are subject to a confidentiality agreement; the fund's auditors; the fund's custodians; proxy voting service providers; financial printers; pricing service vendors; broker-dealers in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities; securities lending agents; counsel to the fund or its Independent Trustees; regulatory authorities; stock exchanges and other listing organizations; parties to litigation; third parties in connection with a bankruptcy proceeding relating to a fund holding; and third parties who have submitted a standing request to a money market fund for daily holdings information. Non-public holdings information may also be provided to an issuer regarding the number or percentage of its shares that are owned by the fund and in connection with redemptions in kind.

**Other Uses Of Holdings Information.** In addition, the fund may provide material non-public holdings information to (i) third parties that calculate information derived from holdings for use by FMR, a sub-adviser, or their affiliates, (ii) ratings and rankings organizations, and (iii) an investment adviser, trustee, or their agents to whom holdings are disclosed for due diligence purposes or in anticipation of a merger involving the fund. Each individual request is reviewed by the Executive Holdings Policy Committee which must find, in its sole discretion that, based on the specific facts and circumstances, the disclosure appears unlikely to be harmful to the fund. Entities receiving this information must have in place control mechanisms to reasonably ensure or otherwise agree that, (a) the holdings information will be kept confidential, (b) no employee shall use the information to effect trading or for their personal benefit, and (c) the nature and type of information that they, in turn, may disclose to third parties is limited. FMR relies primarily on the existence of non-disclosure agreements and/or control mechanisms when determining that disclosure is not likely to be harmful to the fund.

At this time, the entities receiving information described in the preceding paragraph are: Factset Research Systems Inc. (full or partial fund holdings daily, on the next business day); Standard & Poor's Ratings Services (full holdings weekly (generally as of the previous Friday), generally 5 business days thereafter); MSCI Inc. and certain affiliates (full or partial fund holdings daily, on the next business day); and Bloomberg, L.P. (full holdings daily, on the next business day).

FMR, its affiliates, or the fund will not enter into any arrangements with third parties from which they derive consideration for the disclosure of material non-public holdings information. If, in the future, such an arrangement is desired, prior Board approval would be sought and any such arrangements would be disclosed in the fund's SAI.

There can be no assurance that the fund's policies and procedures with respect to disclosure of fund portfolio holdings will prevent the misuse of such information by individuals and firms that receive such information.

#### **APPENDIX**

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.

Fidelity Securities Fund  
Post-Effective Amendment No. 176

#### **PART C. OTHER INFORMATION**

##### **Item 28. Exhibits**

(a)

- (1) [Amended and Restated Declaration of Trust, dated August 15, 2002, is incorporated herein by reference to Exhibit \(a\)\(1\) of Post-Effective Amendment No. 51.](#)
- (2) [Amendment to the Declaration of Trust, dated June 16, 2004, is incorporated herein by reference to Exhibit \(a\)\(2\) of Post-Effective Amendment No. 60.](#)

- (3) [Amendment to the Declaration of Trust, dated May 14, 2008, is incorporated herein by reference to Exhibit \(a\)\(3\) of Post-Effective Amendment No. 81.](#)
- (b) [Bylaws of the Trust, as amended and dated June 17, 2004, are incorporated herein by reference to Exhibit \(b\) of Fidelity Summer Street Trust's \(File No. 002-58542\) Post-Effective Amendment No. 63.](#)
- (c) Not applicable.
- (d)
- (1) [Amended and Restated Management Contract, dated July 17, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Blue Chip Growth Fund is incorporated herein by reference to Exhibit \(d\)\(1\) of Post-Effective Amendment No.159.](#)
- (2) [Amended and Restated Management Contract, dated January 1, 2020, between Fidelity Blue Chip Growth K6 Fund and Fidelity Management & Research Company LLC, is incorporated herein by reference to Exhibit \(d\)\(2\) of Post-Effective Amendment No. 142.](#)
- (3) [Amended and Restated Management Contract, dated November 20, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Blue Chip Value Fund, is incorporated herein by reference to Exhibit \(d\)\(3\) of Post-Effective Amendment No. 169.](#)
- (4) [Schedule 1 and 2, dated November 20, 2024, to the Amended and Restated Management Contract, dated November 20, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Blue Chip Value Fund, is incorporated herein by reference to Exhibit \(d\)\(4\) of Post-Effective Amendment No. 169.](#)
- (5) [Amended and Restated Management Contract, dated March 1, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Dividend Growth Fund, is incorporated herein by reference to Exhibit \(d\)\(5\) of Post-Effective Amendment No. 169.](#)
- (6) [Schedule 1 and 2, dated November 20, 2024, to the Amended and Restated Management Contract, dated March 1, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Dividend Growth Fund, is incorporated herein by reference to Exhibit \(d\)\(6\) of Post-Effective Amendment No. 169.](#)
- (7) [Amended and Restated Management Contract, dated March 1, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Growth & Income Portfolio, is incorporated herein by reference to Exhibit \(d\)\(5\) of Post-Effective Amendment No. 168.](#)
- (8) [Schedule 1 and 2, dated October 16, 2024, to the Amended and Restated Management Contract, dated March 1, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Growth & Income Portfolio, is incorporated herein by reference to Exhibit \(d\)\(6\) of Post-Effective Amendment No. 168.](#)
- (9) [Amended and Restated Management Contract, dated July 17, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Leveraged Company Stock Fund, is incorporated herein by reference to Exhibit \(d\)\(6\) of Post-Effective Amendment No. 159.](#)
- (10) [Amended and Restated Management Contract, dated July 17, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity OTC Portfolio, is incorporated herein by reference to Exhibit \(d\)\(7\) of Post-Effective Amendment No. 159.](#)
- (11) [Amended and Restated Management Contract, dated January 1, 2020, between Fidelity OTC K6 Portfolio and Fidelity Management & Research Company LLC, is incorporated herein by reference to Exhibit \(d\)\(9\) of Post-Effective Amendment No. 142.](#)
- (12) [Amended and Restated Management Contract, dated March 1, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Real Estate Income Fund, is incorporated herein by reference to Exhibit \(d\)\(9\) of Post-Effective Amendment No. 158.](#)
- (13) [Management Contract, dated January 14, 2026, between Fidelity SAI Real Estate Income Fund and Fidelity Management & Research Company LLC, is filed herein as Exhibit \(d\)\(13\).](#)
- (14) [Amended and Restated Management Contract, dated January 1, 2020, between Fidelity Series Blue Chip Growth Fund and Fidelity Management & Research Company LLC, is incorporated herein by reference to Exhibit \(d\)\(11\) of Post-Effective Amendment No. 142.](#)
- (15) [Amended and Restated Management Contract, dated January 1, 2020, between Fidelity Series Real Estate Income Fund and Fidelity Management & Research Company LLC, is incorporated herein by reference to Exhibit \(d\)\(12\) of Post-Effective Amendment No. 142.](#)
- (16) [Amended and Restated Management Contract, dated January 1, 2020, between Fidelity Series Small Cap Opportunities Fund and Fidelity Management & Research Company LLC is incorporated herein by reference to Exhibit \(d\)\(13\) of](#)

- (17) Amended and Restated Management Contract, dated March 1, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Small Cap Growth Fund, is incorporated herein by reference to Exhibit (d)(13) of Post-Effective Amendment No. 158.
- (18) Amended and Restated Management Contract, dated January 1, 2020, between Fidelity Small Cap Growth K6 Fund and Fidelity Management & Research Company LLC, is incorporated herein by reference to Exhibit (d)(15) of Post-Effective Amendment No. 142.
- (19) Amended and Restated Management Contract, dated March 1, 2024, between Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, and Fidelity Service Company, Inc., on behalf of Fidelity Small Cap Value Fund, is incorporated herein by reference to Exhibit (d)(15) of Post-Effective Amendment No.158.
- (20) Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Hong Kong) Limited, on behalf of Fidelity Blue Chip Growth K6 Fund, Fidelity OTC K6 Portfolio, and Fidelity Small Cap Growth K6 Fund is incorporated herein by reference to Exhibit (d)(9) of Fidelity Devonshire Trust's (File No. 002-24389) Post-Effective Amendment No. 182.
- (21) Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Hong Kong) Limited, on behalf of Fidelity Blue Chip Growth K6 Fund, Fidelity OTC K6 Portfolio, and Fidelity Small Cap Growth K6 Fund, is incorporated herein by reference to Exhibit (d)(48) of Fidelity Concord Street Trust's (File No. 033-15983) Post-Effective Amendment No. 187.
- (22) Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Hong Kong) Limited, on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund, Fidelity SAI Real Estate Income Fund, Fidelity Small Cap Growth Fund, and Fidelity Small Cap Value Fund is incorporated herein by reference to Exhibit (d)(25) of Fidelity Summer Street Trust's (File No. 002-58542) Post-Effective Amendment No. 221.
- (23) Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Hong Kong) Limited, on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund, Fidelity SAI Real Estate Income Fund, Fidelity Small Cap Growth Fund, and Fidelity Small Cap Value Fund, is filed herein as Exhibit (d)(23).
- (24) Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Hong Kong) Limited, on behalf of Fidelity Series Blue Chip Growth Fund, Fidelity Series Real Estate Income Fund, and Fidelity Series Small Cap Opportunities Fund is incorporated herein by reference to Exhibit (d)(27) of Fidelity Summer Street Trust's (File No. 002-58542) Post-Effective Amendment No. 221.
- (25) Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Hong Kong) Limited, on behalf of Fidelity Series Blue Chip Growth Fund, Fidelity Series Real Estate Income Fund, and Fidelity Series Small Cap Opportunities Fund is incorporated herein by reference to Exhibit (d)(25) of Fidelity Summer Street Trust's (File No. 002-58542) Post-Effective Amendment No. 231.
- (26) Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Japan) Limited, on behalf of Fidelity Blue Chip Growth K6 Fund, Fidelity OTC K6 Portfolio, and Fidelity Small Cap Growth K6 Fund is incorporated herein by reference to Exhibit (d)(15) of Fidelity Devonshire Trust's (File No. 002-24389) Post-Effective Amendment No. 182.
- (27) Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Japan) Limited, on behalf of Fidelity Blue Chip Growth K6 Fund, Fidelity OTC K6 Portfolio, and Fidelity Small Cap Growth K6 Fund, is incorporated herein by reference to Exhibit (d)(54) of Fidelity Concord Street Trust's (File No. 033-15983) Post-Effective Amendment No. 187.
- (28) Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Japan) Limited, on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund, Fidelity SAI Real Estate Income Fund, Fidelity Small Cap Growth Fund, and Fidelity Small Cap Value Fund is incorporated herein by reference to Exhibit (d)(31) of Fidelity Summer Street Trust's (File No. 002-58542) Post-Effective Amendment No. 221.
- (29) Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research (Japan) Limited, on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund, Fidelity SAI Real Estate Income Fund, Fidelity Small Cap Growth Fund, and Fidelity Small Cap Value Fund, is filed herein as Exhibit (d)(29).
- (30) Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research

[Company LLC and Fidelity Management & Research \(Japan\) Limited, on behalf of Fidelity Series Blue Chip Growth Fund, Fidelity Series Real Estate Income Fund and Fidelity Series Small Cap Opportunities Fund is incorporated herein by reference to Exhibit \(d\)\(33\) of Fidelity Summer Street Trust's \(File No. 002-58542\) Post-Effective Amendment No. 221.](#)

- (31) [Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and Fidelity Management & Research \(Japan\) Limited, on behalf of Fidelity Series Blue Chip Growth Fund, Fidelity Series Real Estate Income Fund and Fidelity Series Small Cap Opportunities Fund is incorporated herein by reference to Exhibit \(d\)\(31\) of Fidelity Summer Street Trust's \(File No. 002-58542\) Post-Effective Amendment No. 231.](#)
- (32) [Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and FMR Investment Management \(UK\) Limited, on behalf of Fidelity Blue Chip Growth K6 Fund, Fidelity OTC K6 Portfolio, and Fidelity Small Cap Growth K6 Fund is incorporated herein by reference to Exhibit \(d\)\(21\) of Fidelity Devonshire Trust's \(File No. 002-24389\) Post-Effective Amendment No. 182.](#)
- (33) [Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and FMR Investment Management \(UK\) Limited, on behalf of Fidelity Blue Chip Growth K6 Fund, Fidelity OTC K6 Portfolio, and Fidelity Small Cap Growth K6 Fund, is incorporated herein by reference to Exhibit \(d\)\(60\) of Fidelity Concord Street Trust's \(File No. 033-15983\) Post-Effective Amendment No. 187.](#)
- (34) [Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and FMR Investment Management \(UK\) Limited, on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund, Fidelity SAI Real Estate Income Fund, Fidelity Small Cap Growth Fund, and Fidelity Small Cap Value Fund is incorporated herein by reference to Exhibit \(d\)\(37\) of Fidelity Summer Street Trust's \(File No. 002-58542\) Post-Effective Amendment No. 221.](#)
- (35) [Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and FMR Investment Management \(UK\) Limited, on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund, Fidelity SAI Real Estate Income Fund, Fidelity Small Cap Growth Fund, and Fidelity Small Cap Value Fund, is filed herein as Exhibit \(d\)\(35\).](#)
- (36) [Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and FMR Investment Management \(UK\) Limited, on behalf of Fidelity Series Real Estate Income Fund and Fidelity Series Small Cap Opportunities Fund is incorporated herein by reference to Exhibit \(d\)\(39\) of Fidelity Summer Street Trust's \(File No. 002-58542\) Post-Effective Amendment No. 221.](#)
- (37) [Schedule A to the Amended and Restated Sub-Advisory Agreement, dated March 1, 2024, between Fidelity Management & Research Company LLC and FMR Investment Management \(UK\) Limited, on behalf of Fidelity Series Real Estate Income Fund and Fidelity Series Small Cap Opportunities Fund is incorporated herein by reference to Exhibit \(d\)\(40\) of Fidelity Summer Street Trust's \(File No. 002-58542\) Post-Effective Amendment No. 221.](#)

(e)

- (1) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Blue Chip Growth Fund is incorporated herein by reference to Exhibit \(e\)\(1\) of Post-Effective Amendment No. 142.](#)
- (2) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Blue Chip Growth K6 Fund is incorporated herein by reference to Exhibit \(e\)\(2\) of Post-Effective Amendment No. 142.](#)
- (3) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Blue Chip Value Fund is incorporated herein by reference to Exhibit \(e\)\(3\) of Post-Effective Amendment No. 142.](#)
- (4) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Dividend Growth Fund is incorporated herein by reference to Exhibit \(e\)\(4\) of Post-Effective Amendment No. 142.](#)
- (5) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Growth & Income Portfolio is incorporated herein by reference to Exhibit \(e\)\(6\) of Post-Effective Amendment No. 142.](#)
- (6) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Leveraged Company Stock Fund is incorporated herein by reference to Exhibit \(e\)\(7\) of Post-Effective Amendment No. 142.](#)
- (7) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity OTC Portfolio is incorporated herein by reference to Exhibit \(e\)\(8\) of Post-Effective Amendment No. 142.](#)
- (8) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity OTC K6 Portfolio is incorporated herein by reference to](#)

[Exhibit \(e\)\(9\) of Post-Effective Amendment No. 142.](#)

- (9) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Real Estate Income Fund is incorporated herein by reference to Exhibit \(e\)\(10\) of Post-Effective Amendment No. 142.](#)
- (10) [General Distribution Agreement, dated January 14, 2026, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of, Fidelity SAI Real Estate Income Fund, is filed herein as Exhibit \(e\)\(10\).](#)
- (11) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Series Blue Chip Growth Fund is incorporated herein by reference to Exhibit \(e\)\(11\) of Post-Effective Amendment No. 142.](#)
- (12) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Series Real Estate Income Fund is incorporated herein by reference to Exhibit \(e\)\(12\) of Post-Effective Amendment No. 142.](#)
- (13) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Series Small Cap Opportunities Fund \(formerly known as Fidelity Small Cap Opportunities Fund\) is incorporated herein by reference to Exhibit \(e\)\(13\) of Post-Effective Amendment No. 142.](#)
- (14) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Small Cap Growth Fund is incorporated herein by reference to Exhibit \(e\)\(14\) of Post-Effective Amendment No. 142.](#)
- (15) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Small Cap Growth K6 Fund is incorporated herein by reference to Exhibit \(e\)\(15\) of Post-Effective Amendment No. 142.](#)
- (16) [Amended and Restated General Distribution Agreement, dated January 1, 2020, between Fidelity Securities Fund and Fidelity Distributors Company LLC, on behalf of Fidelity Small Cap Value Fund is incorporated herein by reference to Exhibit \(e\)\(16\) of Post-Effective Amendment No. 142.](#)
- (17) [Form of Selling Dealer Agreement \(most recently revised March 2024\), is incorporated herein by reference to Exhibit \(e\)\(27\) of Fidelity Concord Street Trust's \(File No. 033-15983\) Post-Effective Amendment No. 171.](#)
- (18) [Form of Bank Agency Agreement \(most recently revised March 2024\), is incorporated herein by reference to Exhibit \(e\)\(28\) of Fidelity Concord Street Trust's \(File No. 033-15983\) Post-Effective Amendment No. 171.](#)
- (f) [Amended and Restated Fee Deferral Plan of the Non-Interested Person Trustees of the Fidelity Equity and High Income Funds effective as of September 15, 1995, as amended and restated as of March 1, 2018, is incorporated herein by reference to Exhibit \(f\) of Fidelity Commonwealth Trust's \(File No. 002-52322\) Post-Effective Amendment No. 150.](#)
- (g)
  - (1) [Custodian Agreement, dated January 1, 2007, between The Bank of New York \(currently known as The Bank of New York Mellon\) and Fidelity Securities Fund on behalf of Fidelity Small Cap Growth K6 Fund, is incorporated herein by reference to Exhibit \(g\)\(1\) of Fidelity Advisor Series IV's \(File No. 002-83672\) Post-Effective Amendment No. 88.](#)
  - (2) [Custodian Agreement, dated January 1, 2007, between Brown Brothers Harriman & Company and Fidelity Securities Fund on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Real Estate Income Fund, Fidelity Series Real Estate Income Fund, Fidelity Series Small Cap Opportunities Fund, and Fidelity Small Cap Growth Fund, is incorporated herein by reference to Exhibit \(g\)\(1\) of Fidelity Advisor Series I's \(File No. 002-84776\) Post-Effective Amendment No. 72.](#)
  - (3) [Custodian Agreement, dated May 23, 2019, between Citibank, N.A. and Fidelity SAI Real Estate Income Fund is incorporated herein by reference to Exhibit \(g\)\(3\) of Fidelity Salem Street Trust's \(File No. 002-41839\) Post-Effective Amendment No. 482.](#)
  - (4) [Custodian Agreement, dated January 1, 2007, between State Street Bank and Trust Company and Fidelity Securities Fund on behalf of Fidelity Leveraged Company Stock Fund and Fidelity Series Blue Chip Growth Fund, is incorporated herein by reference to Exhibit \(g\)\(4\) of Fidelity Advisor Series I's \(File No. 002-84776\) Post-Effective Amendment No. 72.](#)
  - (5) [Custodian Agreement, dated January 1, 2007, between The Northern Trust Company and Fidelity Securities Fund on behalf of Fidelity Blue Chip Growth K6 Fund, Fidelity Growth & Income Portfolio, Fidelity OTC K6 Portfolio, Fidelity OTC Portfolio, and Fidelity Small Cap Value Fund, is incorporated herein by reference to Exhibit \(g\)\(9\) of Fidelity Financial Trust's \(File No. 002-79910\) Post-Effective Amendment No. 45.](#)
- (h)
  - (1) [Securities Lending Agency Agreement, dated April 1, 2019, between National Financial Services LLC and Fidelity Securities Fund on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Growth K6 Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC K6 Portfolio, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund, Fidelity SAI Real Estate Income Fund, Fidelity Series Blue Chip Growth Fund, Fidelity Series Real Estate Income Fund, Fidelity Series Small Cap Opportunities Fund, Fidelity Small Cap Growth Fund, Fidelity Small Cap Growth K6 Fund, and Fidelity Small Cap Value Fund is incorporated herein by reference to Exhibit \(h\)\(1\) of Fidelity Devonshire Trust's \(File No. 002-24389\) Post-Effective Amendment No. 172.](#)

- (2) [Form of Fund of Funds Investment Agreement \(Acquiring Fund\) is incorporated herein by reference to Exhibit \(h\)\(5\) of Fidelity Salem Street Trust's \(File No. 002-41839\) Post-Effective Amendment No. 534.](#)
- (3) [Form of Fund of Funds Investment Agreement \(Acquired Fund\) is incorporated herein by reference to Exhibit \(h\)\(6\) of Fidelity Salem Street Trust's \(File No. 002-41839\) Post-Effective Amendment No. 534.](#)
  
- (i) [Legal Opinion of Dechert LLP, dated April 13, 2026, is filed herein as Exhibit \(i\).](#)
- (j) Not applicable.
- (k) Not applicable.
- (l) Not applicable.
  
- (m)
  - (1) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Growth Fund is incorporated herein by reference to Exhibit \(m\)\(1\) of Post-Effective Amendment No. 142.](#)
  - (2) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Growth Fund: Class K is incorporated herein by reference to Exhibit \(m\)\(2\) of Post-Effective Amendment No. 142.](#)
  - (3) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Growth Fund: Fidelity Advisor Blue Chip Growth Fund: Class A is incorporated herein by reference to Exhibit \(m\)\(3\) of Post-Effective Amendment No. 165.](#)
  - (4) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Growth Fund: Fidelity Advisor Blue Chip Growth Fund: Class M is incorporated herein by reference to Exhibit \(m\)\(4\) of Post-Effective Amendment No. 165.](#)
  - (5) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Growth Fund: Fidelity Advisor Blue Chip Growth Fund: Class C is incorporated herein by reference to Exhibit \(m\)\(5\) of Post-Effective Amendment No. 165.](#)
  - (6) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Growth Fund: Fidelity Advisor Blue Chip Growth Fund: Class I is incorporated herein by reference to Exhibit \(m\)\(6\) of Post-Effective Amendment No. 165.](#)
  - (7) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Growth Fund: Fidelity Advisor Blue Chip Growth Fund: Class Z is incorporated herein by reference to Exhibit \(m\)\(7\) of Post-Effective Amendment No. 165.](#)
  - (8) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Growth K6 Fund is incorporated herein by reference to Exhibit \(m\)\(3\) of Post-Effective Amendment No. 142.](#)
  - (9) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Value Fund is incorporated herein by reference to Exhibit \(m\)\(4\) of Post-Effective Amendment No. 142.](#)
  - (10) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Value Fund: Fidelity Advisor Blue Chip Value Fund: Class A, is incorporated herein by reference to Exhibit \(m\)\(10\) of Post-Effective Amendment No. 169.](#)
  - (11) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Value Fund: Fidelity Advisor Blue Chip Value Fund: Class M, is incorporated herein by reference to Exhibit \(m\)\(11\) of Post-Effective Amendment No. 169.](#)
  - (12) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Value Fund: Fidelity Advisor Blue Chip Value Fund: Class C, is incorporated herein by reference to Exhibit \(m\)\(12\) of Post-Effective Amendment No. 169.](#)
  - (13) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Value Fund: Fidelity Advisor Blue Chip Value Fund: Class I, is incorporated herein by reference to Exhibit \(m\)\(13\) of Post-Effective Amendment No. 169.](#)
  - (14) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Blue Chip Value Fund: Fidelity Advisor Blue Chip Value Fund: Class Z, is incorporated herein by reference to Exhibit \(m\)\(14\) of Post-Effective Amendment No. 169.](#)
  - (15) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Dividend Growth Fund is incorporated herein by reference to Exhibit \(m\)\(5\) of Post-Effective Amendment No. 142.](#)
  - (16) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Dividend Growth Fund: Class K is incorporated herein by reference to Exhibit \(m\)\(6\) of Post-Effective Amendment No. 142.](#)
  - (17) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Dividend Growth Fund: Fidelity Advisor Dividend Growth Fund: Class A, is incorporated herein by reference to Exhibit \(m\)\(17\) of Post-Effective Amendment No. 169.](#)
  - (18) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Dividend Growth Fund: Fidelity Advisor Dividend Growth Fund: Class M, is incorporated herein by reference to Exhibit \(m\)\(18\) of Post-Effective Amendment No. 169.](#)
  - (19) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Dividend Growth Fund: Fidelity Advisor Dividend Growth Fund: Class C, is incorporated herein by reference to Exhibit \(m\)\(19\) of Post-Effective Amendment No. 169.](#)
  - (20) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Dividend Growth Fund: Fidelity Advisor Dividend Growth Fund: Class I, is incorporated herein by reference to Exhibit \(m\)\(20\) of Post-Effective Amendment No. 169.](#)
  - (21) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Dividend Growth Fund: Fidelity Advisor Dividend Growth Fund: Class Z, is incorporated herein by reference to Exhibit \(m\)\(21\) of Post-Effective Amendment No. 169.](#)
  - (22) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Growth & Income Portfolio is incorporated herein by reference to Exhibit \(m\)\(8\) of Post-Effective Amendment No. 142.](#)
  - (23) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Growth & Income Portfolio: Class K is incorporated herein by reference to Exhibit \(m\)\(9\) of Post-Effective Amendment No. 142.](#)



- (48) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Real Estate Income Fund: Fidelity Advisor Real Estate Income Fund: Class M is incorporated herein by reference to Exhibit \(m\)\(19\) of Post-Effective Amendment No. 142.](#)
- (49) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Real Estate Income Fund: Fidelity Advisor Real Estate Income Fund: Class Z is incorporated herein by reference to Exhibit \(m\)\(20\) of Post-Effective Amendment No. 142.](#)
- (50) [Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity SAI Real Estate Income Fund is filed herein as Exhibit \(m\)\(50\).](#)
- (51) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Series Blue Chip Growth Fund is incorporated herein by reference to Exhibit \(m\)\(21\) of Post-Effective Amendment No. 142.](#)
- (52) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Series Real Estate Income Fund is incorporated herein by reference to Exhibit \(m\)\(22\) of Post-Effective Amendment No. 142.](#)
- (53) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Series Small Cap Opportunities Fund is incorporated herein by reference to Exhibit \(m\)\(23\) of Post-Effective Amendment No. 142.](#)
- (54) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Growth Fund is incorporated herein by reference to Exhibit \(m\)\(24\) of Post-Effective Amendment No. 142.](#)
- (55) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Growth Fund: Fidelity Advisor Small Cap Growth Fund: Class A is incorporated herein by reference to Exhibit \(m\)\(25\) of Post-Effective Amendment No. 142.](#)
- (56) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Growth Fund: Fidelity Advisor Small Cap Growth Fund: Class C is incorporated herein by reference to Exhibit \(m\)\(26\) of Post-Effective Amendment No. 142.](#)
- (57) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Growth Fund: Fidelity Advisor Small Cap Growth Fund: Class I is incorporated herein by reference to Exhibit \(m\)\(27\) of Post-Effective Amendment No. 142.](#)
- (58) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Growth Fund: Fidelity Advisor Small Cap Growth Fund: Class M is incorporated herein by reference to Exhibit \(m\)\(28\) of Post-Effective Amendment No. 142.](#)
- (59) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Growth Fund: Fidelity Advisor Small Cap Growth Fund: Class Z is incorporated herein by reference to Exhibit \(m\)\(29\) of Post-Effective Amendment No. 142.](#)
- (60) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Growth K6 Fund is incorporated herein by reference to Exhibit \(m\)\(30\) of Post-Effective Amendment No. 142.](#)
- (61) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Value Fund is incorporated herein by reference to Exhibit \(m\)\(31\) of Post-Effective Amendment No. 142.](#)
- (62) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Value Fund: Fidelity Advisor Small Cap Value Fund: Class A is incorporated herein by reference to Exhibit \(m\)\(32\) of Post-Effective Amendment No. 142.](#)
- (63) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Value Fund: Fidelity Advisor Small Cap Value Fund: Class C is incorporated herein by reference to Exhibit \(m\)\(33\) of Post-Effective Amendment No. 142.](#)
- (64) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Value Fund: Fidelity Advisor Small Cap Value Fund: Class I is incorporated herein by reference to Exhibit \(m\)\(34\) of Post-Effective Amendment No. 142.](#)
- (65) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Value Fund: Fidelity Advisor Small Cap Value Fund: Class M is incorporated herein by reference to Exhibit \(m\)\(35\) of Post-Effective Amendment No. 142.](#)
- (66) [Amended and Restated Distribution and Service Plan pursuant to Rule 12b-1 for Fidelity Small Cap Value Fund: Fidelity Advisor Small Cap Value Fund: Class Z is incorporated herein by reference to Exhibit \(m\)\(36\) of Post-Effective Amendment No. 142.](#)

(n)

- (1) [Amended and Restated Multiple Class of Shares Plan \(Equity\) pursuant to Rule 18f-3 for Fidelity Funds with Retail, Retirement and/or Advisor Classes, dated March 1, 2024, on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund, Fidelity Small Cap Growth Fund, and Fidelity Small Cap Value Fund is incorporated herein by reference to Exhibit \(n\)\(1\) of Fidelity Summer Street Trust's \(File No. 002-58542\) Post-Effective Amendment No. 221.](#)
- (2) [Schedule I \(Equity\), dated February 18, 2026, to the Amended and Restated Multiple Class of Shares Plan pursuant to Rule 18f-3 for Fidelity Funds with Retail, Retirement and/or Advisor Classes, dated March 1, 2024, on behalf of Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Value Fund, Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio, Fidelity Leveraged Company Stock Fund, Fidelity OTC Portfolio, Fidelity Real Estate Income Fund,](#)

[Fidelity Small Cap Growth Fund, and Fidelity Small Cap Value Fund, is incorporated herein by reference to Exhibit \(n\)\(2\) of Fidelity Select Portfolios' \(File No. 002-69972\) Post-Effective Amendment No. 185.](#)

- (p) [The 2026 Code of Ethics, adopted by each fund and Fidelity Management & Research Company LLC, Fidelity Investments Institutional Operations Company LLC, Fidelity Service Company, Inc, Fidelity Management & Research \(Hong Kong\) Limited, Fidelity Management & Research \(Japan\) Limited, FMR Investment Management \(UK\) Limited, and Fidelity Distributors Company LLC pursuant to Rule 17j-1 is filed herein as Exhibit \(p\)\(1\).](#)

Item 29. Persons Controlled by or under Common Control with the Trust

The Board of Trustees of the Trust is the same as the board of other Fidelity funds, each of which has Fidelity Management & Research Company LLC, or an affiliate, or Geode Capital Management LLC, as its investment adviser. In addition, the officers of the Trust are substantially identical to those of the other Fidelity funds. Nonetheless, the Trust takes the position that it is not under common control with other Fidelity funds because the power residing in the respective boards and officers arises as the result of an official position with the respective trusts.

Item 30. Indemnification

Article XI, Section 2 of the Declaration of Trust sets forth the reasonable and fair means for determining whether indemnification shall be provided to any past or present Trustee or officer. It states that the Trust shall indemnify any present or past trustee or officer to the fullest extent permitted by law against liability, and all expenses reasonably incurred by him or her in connection with any claim, action, suit or proceeding in which he or she is involved by virtue of his or her service as a trustee or officer and against any amount incurred in settlement thereof. Indemnification will not be provided to a person adjudged by a court or other adjudicatory body to be liable to the Trust or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of his or her duties (collectively, "disabling conduct"), or not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Trust. In the event of a settlement, no indemnification may be provided unless there has been a determination, as specified in the Declaration of Trust, that the officer or trustee did not engage in disabling conduct.

Pursuant to Section 11 of the Distribution Agreement, the Trust agrees to indemnify and hold harmless the Distributor and each of its directors and officers and each person, if any, who controls the Distributor within the meaning of Section 15 of the 1933 Act against any loss, liability, claim, damages or expense (including the reasonable cost of investigating or defending any alleged loss, liability, claim, damages, or expense and reasonable counsel fees incurred in connection therewith) arising by reason of any person acquiring any shares, based upon the ground that the registration statement, Prospectus, Statement of Additional Information, shareholder reports or other information filed or made public by the Trust (as from time to time amended) included an untrue statement of a material fact or omitted to state a material fact required to be stated or necessary in order to make the statements not misleading under the 1933 Act, or any other statute or the common law. However, the Trust does not agree to indemnify the Distributor or hold it harmless to the extent that the statement or omission was made in reliance upon, and in conformity with, information furnished to the Trust by or on behalf of the Distributor. In no case is the indemnity of the Trust in favor of the Distributor or any person indemnified to be deemed to protect the Distributor or any person against any liability to the Issuer or its security holders to which the Distributor or such person would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Agreement.

Pursuant to the agreement by which Fidelity Investments Institutional Operations Company LLC ("FIIOC") is appointed transfer agent, the Registrant agrees to indemnify and hold FIIOC harmless against any losses, claims, damages, liabilities or expenses (including reasonable counsel fees and expenses) resulting from:

- (1) any claim, demand, action or suit brought by any person other than the Registrant, including by a shareholder, which names FIIOC and/or the Registrant as a party and is not based on and does not result from FIIOC's willful misfeasance, bad faith or negligence or reckless disregard of duties, and arises out of or in connection with FIIOC's performance under the Transfer Agency Agreement; or
- (2) any claim, demand, action or suit (except to the extent contributed to by FIIOC's willful misfeasance, bad faith or negligence or reckless disregard of duties) which results from the negligence of the Registrant, or from FIIOC's acting upon any instruction(s) reasonably believed by it to have been executed or communicated by any person duly authorized by the Registrant, or as a result of FIIOC's acting in reliance upon advice reasonably believed by FIIOC to have been given by counsel for the Registrant, or as a result of FIIOC's acting in reliance upon any instrument or stock certificate reasonably believed by it to have been genuine and signed, countersigned or executed by the proper person.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrant, the Registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Item 31. Business and Other Connections of Investment Adviser(s)

- (1) FIDELITY MANAGEMENT & RESEARCH COMPANY LLC (FMR)

FMR serves as investment adviser to a number of other investment companies. The directors and officers of the Adviser have held the following positions of a substantial nature during the past two fiscal years.

Abigail P. Johnson	Chairman of the Board of certain Trusts; Chairman of the Board and Director of FMR LLC; Chief Executive Officer, Chairman and Director of Fidelity Management & Research Company LLC. Previously served as Chairman of the Board and Director FMRC.
Peter S. Lynch	Vice Chairman and Director of Fidelity Management & Research Company LLC and a member of the Advisory Board of funds advised by FMR. Previously served as Vice Chairman and Director of FMRC.
Christopher Rimmer	Treasurer of Fidelity Management & Research Company LLC, FMR H.K., FMR Japan, Fidelity Diversifying Solutions LLC, and Strategic Advisers LLC; President FMR Capital Inc. and FIMM, LLC; Director of FMR Investment Management (UK) Limited and FMR Capital Inc.; Previously served as Treasurer of FMRC, FIMM, and SelectCo, LLC; Chief Accounting Officer FMR LLC.
Lisa D. Krieser	Assistant Secretary Fidelity Management & Research Company LLC and Fidelity Distributors Company LLC; Secretary FMR Capital, Inc, Strategic Advisers LLC, FIIOC, FMR LLC, FIMM, LLC, and Fidelity Service Company Inc..
Bart Grenier	President of Fidelity Management & Research Company LLC and Director of Strategic Advisers LLC (2024).
Michael Shulman	Assistant Treasurer Fidelity Distributors Company LLC (FDC), Fidelity Diversifying Solutions LLC, FIMM, Fidelity Management & Research Company LLC, FMR LLC, FMR Capital, Inc., Strategic Advisers LLC, FIIOC, and Fidelity Service Company, Inc.; Executive Vice President, Tax of FMR LLC.
Stephanie J. Brown	Chief Compliance Officer of Fidelity Management & Research Company LLC, FDS, FIAM, FMR H.K., Fidelity Management & Research (Japan) Limited, FMR Investment Management (UK) Limited, and Strategic Advisers LLC; Assistant Treasurer FMR Capital, Inc.
Jason Pogorelec	Compliance Officer of Fidelity Management & Research Company LLC.
Nicole Macarchuk	Senior Vice President of Fidelity Management & Research Company LLC (2025); Chief Legal Officer of Fidelity Management & Research Company LLC (2024), FMR H.K. (2024), FMR Japan (2024), and FMR Investment Management (UK) Limited (2024); and Secretary of Fidelity Management & Research Company LLC (2024) and Fidelity Diversifying Solutions LLC (2025).

(2) FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY LLC (FIIOC)

FIIOC serves as investment adviser to a number of other investment companies. The directors and officers of the Adviser have held the following positions of a substantial nature during the past two fiscal years.

Sharon Brovelli	President - Retirement Division and Director.
Stephanie Caron	President Fidelity Service Company, Inc. (2024); Executive Vice President - Shareholder Division FIIOC (2024); Director FIIOC and Fidelity Service Company, Inc. (2024).
Robert Adams	President - Shareholder Division of FIIOC; Chief Operating Officer of FDC.
Amy Hansel	Senior Vice President - Shareholder Division.
Crystal Morrison	Senior Vice President - Shareholder Division.
Brian Field	Vice President - Shareholder Division.
Dennis Sullivan	Vice President - Shareholder Division.
Matthew DePiero	Treasurer - Retirement Division and Shareholder Division.
Michael Shulman	Assistant Treasurer Fidelity Distributors Company LLC (FDC), Fidelity Diversifying Solutions LLC, FIMM, Fidelity Management & Research Company LLC, FMR LLC, FMR Capital, Inc., Strategic Advisers LLC, FIIOC, and Fidelity Service Company, Inc.; Executive Vice President, Tax of FMR LLC.
John Slyconish	Assistant Treasurer of FDS and FIIOC; Treasurer of FMR LLC, FIMM (2024), FMR Capital, Inc., and Fidelity Service Company, Inc; Director FMR Capital, Inc. Previously served as Treasurer Fidelity Distributors

Lisa D. Krieser	Company LLC (FDC). Assistant Secretary Fidelity Management & Research Company LLC and Fidelity Distributors Company LLC; Secretary FMR Capital, Inc, Strategic Advisers LLC, FIIOC, and Fidelity Service Company Inc..
Krista Ryan	Chief Legal Officer - Shareholder Division (2025).
Brian C. McLain	Assistant Secretary Strategic Advisers LLC, FIIOC, FIAM LLC, FIMM, LLC, FMR Capital, Inc, and Fidelity Service Company, Inc. Previously served as Assistant Secretary of Fidelity Distributors Corporation (FDC).
Amy DeVasto	Chief Compliance Officer.
Eric Bocan	Chief Risk Officer - Shareholder Division FIIOC; Senior Vice President Fidelity Service Company, Inc.

(3) FIDELITY SERVICE COMPANY, INC.

Fidelity Service Company, Inc. serves as investment adviser to a number of other investment companies. The directors and officers of the Adviser have held the following positions of a substantial nature during the past two fiscal years.

Stephanie Caron	President Fidelity Service Company, Inc. (2024); Executive Vice President - Shareholder Division FIIOC (2024); Director FIIOC and Fidelity Service Company, Inc. (2024).
Adam Joffe	Director Fidelity Service Company, Inc. (2026).
Eric Bocan	Chief Risk Officer - Shareholder Division FIIOC; Senior Vice President Fidelity Service Company, Inc.
Kenneth B. Robins	Senior Vice President.
John Slyconish	Assistant Treasurer of FDS and FIIOC; Treasurer of FMR LLC, FIMM (2024), FMR Capital, Inc., and Fidelity Service Company, Inc; Director FMR Capital, Inc. Previously served as Treasurer Fidelity Distributors Company LLC (FDC).
Michael Shulman	Assistant Treasurer Fidelity Distributors Company LLC (FDC), Fidelity Diversifying Solutions LLC, FIMM, Fidelity Management & Research Company LLC, FMR LLC, FMR Capital, Inc., Strategic Advisers LLC, FIIOC, and Fidelity Service Company, Inc.; Executive Vice President, Tax of FMR LLC.
Lisa D. Krieser	Assistant Secretary Fidelity Management & Research Company LLC and Fidelity Distributors Company LLC; Secretary FMR Capital, Inc, Strategic Advisers LLC, FIIOC, and Fidelity Service Company Inc..
Brian C. McLain	Assistant Secretary Strategic Advisers LLC, FIIOC, FIAM LLC, FIMM, LLC, FMR Capital, Inc, and Fidelity Service Company, Inc. Previously served as Assistant Secretary of Fidelity Distributors Corporation (FDC).
Maharaj Thankam	Chief Information Officer.

(4) FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED (FMR H.K.)

FMR H.K. provides investment advisory services to other investment advisers. The directors and officers of the Sub-Adviser have held the following positions of a substantial nature during the past two fiscal years.

Sharon Yau Lecornu	Chief Executive Officer of FMR H.K., Executive Director of FMR H.K., Director of Investment Services – Asia, and Director of FMR H.K.
James Christian Hancock	Director of FMR Japan (2025) and FMR H.K (2025).
James Lenton	Director of FMR H.K..
Adrian James Tyerman	Compliance Officer FMR H.K. and FMR Investment Management (UK) Limited; Anti-Money Laundering Compliance Officer of FMR Investment Management (UK) Limited; Responsible Officer for FATCA purposes FMR Investment Management (UK) Limited.

Christopher Rimmer	Treasurer of Fidelity Management & Research Company LLC, FMR H.K., FMR Japan, Fidelity Diversifying Solutions LLC, and Strategic Advisers LLC; President FMR Capital Inc. and FIMM, LLC; Director of FMR Investment Management (UK) Limited and FMR Capital Inc.; Previously served as Treasurer of FMRC, FIMM, and SelectCo, LLC; Chief Accounting Officer FMR LLC.
Stephanie J. Brown	Chief Compliance Officer of Fidelity Management & Research Company LLC, FDS, FIAM, FMR H.K., Fidelity Management & Research (Japan) Limited, FMR Investment Management (UK) Limited, and Strategic Advisers LLC; Assistant Treasurer FMR Capital, Inc.
Nicole Macarchuk	Senior Vice President of Fidelity Management & Research Company LLC (2025); Chief Legal Officer of Fidelity Management & Research Company LLC (2024), FMR H.K. (2024), FMR Japan (2024), and FMR Investment Management (UK) Limited (2024); and Secretary of Fidelity Management & Research Company LLC (2024) and Fidelity Diversifying Solutions LLC (2025).

(5) FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED (FMR JAPAN)

FMR Japan provides investment advisory services to other investment advisers. The directors and officers of the Sub-Adviser have held the following positions of a substantial nature during the past two fiscal years.

Nathaniel Norr Salter	Director of FMR Japan.
Rieko Hirai	Director of FMR Japan.
Kirk Roland Neureiter	Director of FMR Japan.
James Christian Hancock	Director of FMR Japan (2025) and FMR H.K (2025).
Kan Man Wong	Director of FMR Japan (2025)
Koichi Iwabuchi	Statutory Auditor of FMR Japan; Previously served as Compliance Officer of FMR Japan.
Kenji Kanemasu	Compliance Officer of FMR Japan.
Christopher Rimmer	Treasurer of Fidelity Management & Research Company LLC, FMR H.K., FMR Japan, Fidelity Diversifying Solutions LLC, and Strategic Advisers LLC; President FMR Capital Inc. and FIMM, LLC; Director of FMR Investment Management (UK) Limited and FMR Capital Inc.; Previously served as Treasurer of FMRC, FIMM, and SelectCo, LLC; Chief Accounting Officer FMR LLC.
Stephanie J. Brown	Chief Compliance Officer of Fidelity Management & Research Company LLC, FDS, FIAM, FMR H.K., Fidelity Management & Research (Japan) Limited, FMR Investment Management (UK) Limited, and Strategic Advisers LLC; Assistant Treasurer FMR Capital, Inc.
Nicole Macarchuk	Senior Vice President of Fidelity Management & Research Company LLC (2025); Chief Legal Officer of Fidelity Management & Research Company LLC (2024), FMR H.K. (2024), FMR Japan (2024), and FMR Investment Management (UK) Limited (2024); and Secretary of Fidelity Management & Research Company LLC (2024) and Fidelity Diversifying Solutions LLC (2025).

(6) FMR INVESTMENT MANAGEMENT (UK) LIMITED (FMR UK)

FMR UK provides investment advisory services to other investment advisers. The directors and officers of the Sub-Adviser have held the following positions of a substantial nature during the past two fiscal years.

Mark D. Flaherty	Director FMR Investment Management (UK) Limited.
Kyle Johnson	Director of FMR Investment Management (UK) Limited (2024).
Karoline Rosenberg	Director of FMR Investment Management (UK) Limited (2024).
Adrian James Tyerman	Compliance Officer FMR H.K. and FMR Investment Management (UK) Limited; Anti-Money Laundering Compliance Officer of FMR Investment Management (UK) Limited; Responsible Officer for FATCA purposes FMR Investment Management (UK) Limited.
Stephanie J. Brown	Chief Compliance Officer of Fidelity Management & Research Company

Jean-Philippe Provost  
Nicole Macarchuk

LLC, FDS, FIAM, FMR H.K., Fidelity Management & Research (Japan) Limited, FMR Investment Management (UK) Limited, and Strategic Advisers LLC; Assistant Treasurer FMR Capital, Inc.  
Director FMR Investment Management (UK) Limited.  
Senior Vice President of Fidelity Management & Research Company LLC (2025); Chief Legal Officer of Fidelity Management & Research Company LLC (2024), FMR H.K. (2024), FMR Japan (2024), and FMR Investment Management (UK) Limited (2024); and Secretary of Fidelity Management & Research Company LLC (2024) and Fidelity Diversifying Solutions LLC (2025).

Victoria Redgrave  
Christopher Rimmer

Director FMR Investment Management (UK) Limited (2024).  
Treasurer of Fidelity Management & Research Company LLC, FMR H.K., FMR Japan, Fidelity Diversifying Solutions LLC, and Strategic Advisers LLC; President FMR Capital Inc. and FIMM, LLC; Director of FMR Investment Management (UK) Limited and FMR Capital Inc.; Previously served as Treasurer of FMRC, FIMM, and SelectCo, LLC; Chief Accounting Officer FMR LLC.

**Principal business addresses of the investment adviser, sub-advisers and affiliates.**

Fidelity Management & Research Company LLC (FMR)  
245 Summer Street  
Boston, MA 02210

Fidelity Investments Institutional Operations Company LLC  
245 Summer Street  
Boston, MA 02210

Fidelity Service Company, Inc  
245 Summer Street  
Boston, MA 02210

Fidelity Management & Research (Hong Kong) Limited (FMR H.K.)  
Floor 19, 41 Connaught Road Central  
Hong Kong

Fidelity Management & Research (Japan) Limited (FMR Japan)  
Kamiyacho Prime Place, 1-17  
Toranomon-4-Chome, Minato-ku  
Tokyo, Japan

FMR Investment Management (UK) Limited (FMR UK)  
25 Cannon Street  
London, EC4M 5SB, United Kingdom

FIL Investment Advisors (FIA)  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19, Bermuda

FIL Investment Advisors (UK) Limited (FIA(UK))  
Beech Gate Millfield Lane  
Lower Kingswood, Tadworth, Surrey  
KT20 6RP, United Kingdom

Strategic Advisers LLC  
155 Seaport Boulevard  
Boston, MA 02210

FMR LLC  
245 Summer Street  
Boston, MA 02210

Fidelity Distributors Company LLC (FDC)  
900 Salem Street  
Smithfield, RI 02917

Item 32. Principal Underwriters

(a) Fidelity Distributors Company LLC (FDC) acts as distributor for all funds advised by FMR or an affiliate, as well as Fidelity Commodity Strategy Central Fund and Fidelity Series Commodity Strategy Fund.

(b)

<u>Name and Principal Business Address*</u>	<u>Positions and Offices with Underwriter</u>	<u>Positions and Offices with Fund</u>
Robert Adams	Chief Operating Officer	None
Robert F. Bachman	Executive Vice President	None
Charles Ackerman	Director (2025)	None
Mark A. Haggerty	Director (2025)	None
Dalton Gustafson	President and Director	None
Natalie Kavanaugh	Chief Legal Officer and Secretary	None
John McGinty	Chief Compliance Officer	None
Noah Rhodes	Chief Financial Officer and Treasurer (2025)	None
Lisa D. Krieser	Assistant Secretary	None
Michael Shulman	Assistant Treasurer	None

\* 900 Salem Street, Smithfield, RI

(c) Not applicable.

Item 33. Location of Accounts and Records

All accounts, books, and other documents required to be maintained by Section 31(a) of the 1940 Act and the Rules promulgated thereunder are maintained by Fidelity Management & Research Company LLC, or Fidelity Investments Institutional Operations Company LLC., 245 Summer Street, Boston, MA 02210, or the funds' respective custodians, or special purpose custodian, as applicable, The Bank of New York Mellon, 240 Greenwich Street, New York, NY; Brown Brothers Harriman & Co., 50 Post Office Square, Boston, MA; State Street Bank & Trust Company, One Congress Street, Boston, MA; and The Northern Trust Company, 50 South LaSalle Street, Chicago, IL 60675.

Item 34. Management Services

Not applicable.

Item 35. Undertakings

Not applicable.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for the effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment No. 176 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, and Commonwealth of Massachusetts, on the 15th day of April 2026.

By /s/Stacie M. Smith  
Stacie M. Smith, President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>(Signature)</u>		<u>(Title)</u>	<u>(Date)</u>
<u>/s/Stacie M. Smith</u> Stacie M. Smith		President and Treasurer (Principal Executive Officer)	April 15, 2026
<u>/s/Stephanie Caron</u> Stephanie Caron		Chief Financial Officer (Principal Financial Officer)	April 15, 2026
<u>/s/Vijay C. Advani</u> Vijay C. Advani	*	Trustee	April 15, 2026
<u>/s/Thomas P. Bostick</u> Thomas P. Bostick	*	Trustee	April 15, 2026
<u>/s/Donald F. Donahue</u> Donald F. Donahue	*	Trustee	April 15, 2026
<u>/s/Bettina Doulton</u> Bettina Doulton	*	Trustee	April 15, 2026
<u>/s/Vicki L. Fuller</u> Vicki L. Fuller	*	Trustee	April 15, 2026
<u>/s/Patricia L. Kampling</u> Patricia L. Kampling	*	Trustee	April 15, 2026
<u>/s/Thomas Kennedy</u> Thomas Kennedy	*	Trustee	April 15, 2026
<u>/s/Robert A. Lawrence</u> Robert A. Lawrence	*	Trustee	April 15, 2026
<u>/s/Oscar Munoz</u> Oscar Munoz	*	Trustee	April 15, 2026
<u>/s/Karen B. Peetz</u> Karen B. Peetz	*	Trustee	April 15, 2026
<u>/s/Sabra Purtill</u> Sabra Purtill	*	Trustee	April 15, 2026
<u>/s/Susan Tomasky</u> Susan Tomasky	*	Trustee	April 15, 2026

\* By: /s/Megan C. Johnson  
Megan C. Johnson, pursuant to a power of attorney dated January 1, 2026, and filed herewith.

POWER OF ATTORNEY

We, the undersigned Directors or Trustees, as the case may be, of the following investment companies:

Fidelity Advisor Series I  
Fidelity Advisor Series VII

Fidelity Hastings Street Trust  
Fidelity Investment Trust

Fidelity Advisor Series VIII  
Fidelity Capital Trust  
Fidelity Commonwealth Trust  
Fidelity Commonwealth Trust II  
Fidelity Concord Street Trust  
Fidelity Contrafund  
Fidelity Covington Trust  
Fidelity Destiny Portfolios  
Fidelity Devonshire Trust  
Fidelity Financial Trust

Fidelity Magellan Fund  
Fidelity Mt. Vernon Street Trust  
Fidelity Puritan Trust  
Fidelity Securities Fund  
Fidelity Select Portfolios  
Fidelity Summer Street Trust  
Fidelity Trend Fund  
Variable Insurance Products Fund  
Variable Insurance Products Fund II  
Variable Insurance Products Fund III  
Variable Insurance Products Fund IV

in addition to any other investment company for which Fidelity Management & Research Company (“FMR”) or an affiliate acts as investment adviser and for which the undersigned individuals serve as Directors or Trustees (collectively, the “Funds”), hereby revoke all previous powers of attorney we have given to sign and otherwise act in our names and behalf in matters involving any investment company for which FMR or an affiliate acts as investment adviser and hereby constitute and appoint Thomas C. Bogle, John V. O’Hanlon, and Megan C. Johnson, each of them singly, our true and lawful attorneys-in-fact, with full power of substitution, and with full power to each of them, to sign for us and in our names in the appropriate capacities, all Registration Statements of the Funds on Form N-1A, or any successors thereto, any and all subsequent Amendments, Pre-Effective Amendments, or Post-Effective Amendments to said Registration Statements or any successors thereto, and any supplements or other instruments in connection therewith, and generally to do all such things in our names and behalf in connection therewith as said attorneys-in-fact deem necessary or appropriate, to comply with the provisions of the Securities Act of 1933 and the Investment Company Act of 1940, and all related requirements of the Securities and Exchange Commission. We hereby ratify and confirm all that said attorneys-in-fact or their substitutes may do or cause to be done by virtue hereof. This power of attorney is effective for all documents filed on or after January 1, 2026.

WITNESS our hands on this first day of January 2026.

/s/Vijay C. Advani  
Vijay C. Advani

/s/Thomas Kennedy  
Thomas Kennedy

/s/Thomas P. Bostick  
Thomas P. Bostick

/s/Robert A. Lawrence  
Robert A. Lawrence

/s/Donald F. Donahue  
Donald F. Donahue

/s/Oscar Munoz  
Oscar Munoz

/s/Bettina Doulton  
Bettina Doulton

/s/Karen B. Peetz  
Karen B. Peetz

/s/Vicki L. Fuller  
Vicki L. Fuller

/s/Sabra Purtill  
Sabra Purtill

/s/Patricia L. Kampling  
Patricia L. Kampling

/s/Susan Tomasky  
Susan Tomasky

MANAGEMENT CONTRACT  
between  
FIDELITY SECURITIES FUND:  
FIDELITY SAI REAL ESTATE INCOME FUND  
and  
FIDELITY MANAGEMENT & RESEARCH COMPANY LLC

AGREEMENT made this 14th day of January, 2026, by and between Fidelity Securities Fund, a Massachusetts business trust which may issue one or more series of shares of beneficial interest (hereinafter called the "Trust"), on behalf of Fidelity SAI Real Estate Income Fund (hereinafter called the "Fund"), and Fidelity Management & Research Company LLC, a Delaware limited liability company (hereinafter called the "Adviser") as set forth in its entirety below.

1. (a) Investment Advisory Services. The Adviser undertakes to act as investment adviser of the Fund and shall, subject to the supervision of the Trust's Board of Trustees, direct the investments of the Fund in accordance with the investment objective, policies and limitations as provided in the Fund's Prospectus or other governing instruments, as amended from time to time, the Investment Company Act of 1940 and rules thereunder, as amended from time to time (the "1940 Act"), and such other limitations as the Fund may impose by notice in writing to the Adviser. The Adviser shall also furnish for the use of the Fund office space and all necessary office facilities, equipment and personnel for servicing the investments of the Fund; and shall pay the salaries and fees of all officers of the Trust, of all Trustees of the Trust who are "interested persons" of the Trust or of the Adviser and of all personnel of the Trust or the Adviser performing services relating to research, statistical and investment activities. The Adviser is authorized, in its discretion and without prior consultation with the Fund, to buy, sell, lend and otherwise trade in any stocks, bonds and other securities and investment instruments on behalf of the Fund. The investment policies and all other actions of the Fund are and shall at all times be subject to the control and direction of the Trust's Board of Trustees.

(b) Management Services. The Adviser shall perform (or arrange for the performance by its affiliates of) the management and administrative services necessary for the operation of the Trust. The Adviser shall, subject to the supervision of the Board of Trustees, perform various services for the Fund, including but not limited to: (i) providing the Fund with office space, equipment and facilities (which may be its own) for maintaining its organization; (ii) on behalf of the Fund, supervising relations with, and monitoring the performance of, any custodians, depositories, transfer and pricing agents, accountants, attorneys, underwriters, brokers and dealers, insurers and other persons in any capacity deemed to be necessary or desirable; (iii) preparing all general shareholder communications, including shareholder reports; (iv) conducting shareholder relations; (v) maintaining the Trust's existence and its records; (vi) during such times as shares are publicly offered, maintaining the registration and qualification of the Fund's shares under federal and state law; and (vii) investigating the development of and developing and implementing, if appropriate, management and shareholder services designed to enhance the value or convenience of the Fund as an investment vehicle.

The Adviser shall also furnish such reports, evaluations, information or analyses to the Trust as the Trust's Board of Trustees may request from time to time or as the Adviser may deem to be desirable. The Adviser shall make recommendations to the Trust's Board of Trustees with respect to the Trust's policies, and shall carry out such policies as are adopted by the Trustees. The Adviser shall, subject to review by the Board of Trustees, furnish such other services as the Adviser shall from time to time determine to be necessary or useful to perform its obligations under this Contract.

(c) The Adviser shall place all orders for the purchase and sale of portfolio securities for the Fund's account with brokers or dealers selected by the Adviser, which may include brokers or dealers affiliated with the Adviser. The Adviser shall use its best efforts to seek to execute portfolio transactions at prices which are advantageous to the Fund and at commission rates which are reasonable in relation to the benefits received. In selecting brokers or dealers qualified to execute a particular transaction, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934) to the Fund and/or the other accounts over which the Adviser or its affiliates exercise investment discretion. The Adviser is authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Fund which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Adviser determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer. This determination may be viewed in terms of either that particular transaction or the overall responsibilities which the Adviser and its affiliates have with respect to accounts over which they exercise investment discretion. The Trustees of the Trust shall periodically review the commissions paid by the Fund to determine if the commissions paid over representative periods of time were reasonable in relation to the benefits to the Fund.

The Adviser shall, in acting hereunder, be an independent contractor. The Adviser shall not be an agent of the Fund.

2. It is understood that the Trustees, officers and shareholders of the Trust are or may be or become interested in the Adviser as directors, officers or otherwise and that directors, officers and stockholders of the Adviser are or may be or become similarly interested in the Trust, and that the Adviser may be or become interested in the Trust as a shareholder or otherwise.

3. For the services and facilities to be furnished hereunder, the Adviser shall receive a monthly management fee at the annual rate of 0.532% of the average daily net assets of the Fund (computed in the manner set forth in the Declaration of Trust) throughout the month; provided that in the case of initiation or termination of this Contract during any month, the fee for that month shall be reduced proportionately on the basis of the number of business days during which it is in effect, and the fee computed upon the average net assets for the business days it is so in effect for that month.

4. It is understood that the Fund will pay all its expenses other than those expressly stated to be payable by the Adviser hereunder, which expenses payable by the Fund shall include, without limitation, (i) interest and taxes; (ii) brokerage commissions and other costs in connection with the purchase or sale of securities and other investment instruments; (iii) fees

and expenses of the Trust's Trustees other than those who are "interested persons" of the Trust or the Adviser; (iv) legal and audit expenses; (v) custodian, registrar and transfer agent fees and expenses; (vi) fees and expenses related to the registration and qualification of the Trust and the Fund's shares for distribution under state and federal securities laws; (vii) expenses of printing and mailing reports and notices and proxy materials to shareholders of the Fund; (viii) all other expenses incidental to holding meetings of the Fund's shareholders, including proxy solicitations therefor; (ix) its proportionate share of insurance premiums; (x) its proportionate share of association membership dues; (xi) expenses of typesetting for printing Prospectuses and Statements of Additional Information and supplements thereto; (xii) expenses of printing and mailing Prospectuses and Statements of Additional Information and supplements thereto sent to existing shareholders; and (xiii) such non-recurring or extraordinary expenses as may arise, including those relating to actions, suits or proceedings to which the Fund is a party and the legal obligation which the Fund may have to indemnify the Trust's Trustees and officers with respect thereto.

5. The services of the Adviser to the Fund are not to be deemed exclusive, the Adviser being free to render services to others and engage in other activities, provided, however, that such other services and activities do not, during the term of this Contract, interfere, in a material manner, with the Adviser's ability to meet all of its obligations with respect to rendering services to the Fund hereunder. In the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of the Adviser, the Adviser shall not be subject to liability to the Fund or to any shareholder of the Fund for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security or other investment instrument.

6. (a) Subject to prior termination as provided in sub-paragraph (d) of this paragraph 6, this Contract shall continue in force until May 31, 2027 and indefinitely thereafter, but only so long as the continuance after such date shall be specifically approved at least annually by vote of the Trustees of the Trust or by vote of a majority of the outstanding voting securities of the Fund.

(b) This Contract may be modified by mutual consent subject to the provisions of Section 15 of the 1940 Act, as modified by or interpreted by any applicable order or orders of the Securities and Exchange Commission (the "Commission") or any rules or regulations adopted by, or interpretative releases or no-action letters of, the Commission or its staff.

(c) In addition to the requirements of sub-paragraphs (a) and (b) of this paragraph 6, the terms of any continuance or modification of this Contract must have been approved by the vote of a majority of those Trustees of the Trust who are not parties to the Contract or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval (to the extent required by the 1940 Act).

(d) Either party hereto may, at any time on sixty (60) days' prior written notice to the other, terminate this Contract, without payment of any penalty, by action of its Trustees or Board of Directors, as the case may be, or with respect to the Fund by vote of a majority of the outstanding voting securities of the Fund. This Contract shall terminate automatically in the event of its assignment.

7. The Adviser is hereby expressly put on notice of the limitation of shareholder liability as set forth in the Trust's Declaration of Trust or other organizational documents and agrees that the obligations assumed by the Trust pursuant to this Contract shall be limited in all cases to the Fund and its assets, and the Adviser shall not seek satisfaction of any such obligation from the shareholders or any shareholder of the Fund or any other Funds of the Trust. In addition, the Adviser shall not seek satisfaction of any such obligations from the Trustees or any individual Trustee. The Adviser understands that the rights and obligations of any Fund under the Declaration of Trust or other organizational documents are separate and distinct from those of any and all other Funds.

8. This Contract shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without giving effect to the choice of laws provisions thereof.

The terms "vote of a majority of the outstanding voting securities," "assignment," and "interested persons," when used herein, shall have the respective meanings specified in the 1940 Act, as now in effect or as hereafter amended, and subject to such orders or no-action letters as may be granted by the Commission or its staff.

IN WITNESS WHEREOF the parties have caused this instrument to be signed in their behalf by their respective officers thereunto duly authorized, and their respective seals to be hereunto affixed, all as of the date written above.

FIDELITY SECURITIES FUND  
on behalf of Fidelity SAI Real Estate Income Fund

By /s/ Stacie M. Smith  
Stacie M. Smith  
President and Treasurer

FIDELITY MANAGEMENT & RESEARCH  
COMPANY LLC

By /s/ Christopher J. Rimmer  
Christopher J. Rimmer  
Treasurer



**Schedule A**  
**Trusts and Portfolios Covered by the Amended and Restated Sub-Advisory Agreement**  
**between**  
**Fidelity Management & Research Company LLC and**  
**Fidelity Management & Research (Hong Kong) Limited**

<b>Name of Trust</b>	<b>Name of Portfolio</b>	<b>Type of Fund</b>	<b>Effective Date</b>
Fidelity Advisor Series I	Fidelity Advisor Capital & Income Fund	High Income	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Equity Growth Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Floating Rate High Income Fund	High Income	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Growth Opportunities Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Mid Cap II Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Small Cap Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Stock Selector Mid Cap Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Value Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Value Strategies Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Real Estate High Income Fund	High Income	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Biotechnology Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Financials Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Health Care Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Industrials Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Semiconductors Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Diversified International Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Emerging Asia Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Focused Emerging Markets Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Global Capital Appreciation Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor International Capital Appreciation Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Capital Appreciation Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Disciplined Equity Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Focused Stock Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Stock Selector Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Stock Selector Small Cap Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Value Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Founders Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Large Cap Stock Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Mid-Cap Stock Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Small Cap Discovery Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Small Cap Stock Fund	Equity	03/01/2024
Fidelity Contrafund	Fidelity Advisor New Insights Fund	Equity	03/01/2024
Fidelity Contrafund	Fidelity Contrafund	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Automation ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Communications ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Finance ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Medicine ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Technology ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptors ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Fundamental Developed International ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Emerging Markets ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Global ex-U.S. ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Large Cap Value ETF	Equity	03/01/2024
Fidelity Destiny Portfolios	Fidelity Advisor Capital Development Fund	Equity	03/01/2024
Fidelity Destiny Portfolios	Fidelity Advisor Diversified Stock Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Equity-Income Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Mid Cap Value Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Stock Selector Large Cap Value Fund	Equity	03/01/2024
Fidelity Financial Trust	Fidelity Convertible Securities Fund	Equity	03/01/2024
Fidelity Financial Trust	Fidelity Equity Dividend Income Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Growth Discovery Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Mega Cap Stock Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Canada Fund	Equity	03/01/2024

Fidelity Investment Trust	Fidelity China Region Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Diversified International Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Asia Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Markets Discovery Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Markets Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Europe Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Global Commodity Stock Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Global Equity Income Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Infrastructure Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Discovery Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Growth Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Small Cap Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Small Cap Opportunities Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Value Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Japan Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Japan Smaller Companies Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Nordic Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Overseas Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Pacific Basin Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity SAI Sustainable Emerging Markets Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity SAI Sustainable International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Sustainable Emerging Markets Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Sustainable International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Total International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Worldwide Fund	Equity	03/01/2024
Fidelity Magellan Fund	Fidelity Magellan Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity Growth Company Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity Growth Strategies Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity New Millennium Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Balanced Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Low-Priced Stock Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Puritan Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Value Discovery Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Blue Chip Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Blue Chip Value Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Dividend Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Growth & Income Portfolio	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Leveraged Company Stock Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity OTC Portfolio	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Real Estate Income Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity SAI Real Estate Income Fund	Equity	01/14/2026
Fidelity Securities Fund	Fidelity Small Cap Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Small Cap Value Fund	Equity	03/01/2024
Fidelity Select Portfolios	Automotive Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Banking Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Biotechnology Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Brokerage and Investment Management Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Chemicals Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Communication Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Construction and Housing Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Consumer Discretionary Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Consumer Staples Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Defense and Aerospace Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Energy Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Enterprise Technology Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Environment and Alternative Energy Fund	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity International Real Estate Fund	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Natural Resources Fund	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Real Estate Investment Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Telecom and Utilities Fund	Equity	03/01/2024
Fidelity Select Portfolios	Financials Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	FinTech Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Gold Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Health Care Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Health Care Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Insurance Portfolio	Equity	03/01/2024

Fidelity Select Portfolios	Leisure Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Materials Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Medical Technology and Devices Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Pharmaceuticals Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Retailing Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Semiconductors Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Software and IT Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Tech Hardware Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Technology Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Telecommunications Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Transportation Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Utilities Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Wireless Portfolio	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Agricultural Productivity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Capital & Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity Climate Action Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Focused High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity Healthy Future Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity New Markets Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI Real Estate Fund	Equity	03/06/2024
Fidelity Summer Street Trust	Fidelity SAI Sustainable Sector Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI Sustainable U.S. Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Short Duration High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity Sustainable U.S. Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity U.S. Low Volatility Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Water Sustainability Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Women's Leadership Fund	Equity	03/01/2024
Fidelity Trend Fund	Fidelity Trend Fund	Equity	03/01/2024
Variable Insurance Products Fund	Equity-Income Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Floating Rate High Income Portfolio	High Income	03/01/2024
Variable Insurance Products Fund	Growth Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	High Income Portfolio	High Income	03/01/2024
Variable Insurance Products Fund	Overseas Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Stock Selector Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Value Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	Contrafund Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	Emerging Markets Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	International Capital Appreciation Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Balanced Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Dynamic Capital Appreciation Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Growth & Income Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Growth Opportunities Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Mid Cap Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Value Strategies Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Communication Services Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Consumer Discretionary Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Consumer Staples Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Energy Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Financials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Health Care Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Industrials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Materials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Real Estate Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Technology Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Utilities Portfolio	Equity	03/01/2024

**Fidelity Management & Research Company LLC**

**Fidelity Management & Research (Hong Kong) Limited**

By: /s/ Christopher J. Rimmer  
Name: Christopher J. Rimmer  
Title: Treasurer

By: /s/ Sharon LeCornu  
Name: Sharon LeCornu  
Title: Director



**Schedule A**  
**Trusts and Portfolios Covered by the Amended and Restated Sub-Advisory Agreement**  
**between**  
**Fidelity Management & Research Company LLC and**  
**Fidelity Management & Research (Japan) Limited**

<b>Name of Trust</b>	<b>Name of Portfolio</b>	<b>Type of Fund</b>	<b>Effective Date</b>
Fidelity Advisor Series I	Fidelity Advisor Capital & Income Fund	High Income	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Equity Growth Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Floating Rate High Income Fund	High Income	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Growth Opportunities Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Mid Cap II Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Small Cap Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Stock Selector Mid Cap Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Value Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Value Strategies Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Real Estate High Income Fund	High Income	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Biotechnology Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Financials Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Health Care Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Industrials Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Semiconductors Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Diversified International Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Emerging Asia Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Focused Emerging Markets Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Global Capital Appreciation Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor International Capital Appreciation Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Capital Appreciation Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Disciplined Equity Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Focused Stock Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Stock Selector Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Stock Selector Small Cap Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Value Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Founders Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Large Cap Stock Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Mid-Cap Stock Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Small Cap Discovery Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Small Cap Stock Fund	Equity	03/01/2024
Fidelity Contrafund	Fidelity Advisor New Insights Fund	Equity	03/01/2024
Fidelity Contrafund	Fidelity Contrafund	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Automation ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Communications ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Finance ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Medicine ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Technology ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptors ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Enhanced High Yield ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Fundamental Developed International ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Emerging Markets ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Global ex-U.S. ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Large Cap Value ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Preferred Securities & Income ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Sustainable High Yield ETF	Equity	03/01/2024
Fidelity Destiny Portfolios	Fidelity Advisor Capital Development Fund	Equity	03/01/2024
Fidelity Destiny Portfolios	Fidelity Advisor Diversified Stock Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Equity-Income Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Mid Cap Value Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Stock Selector Large Cap Value Fund	Equity	03/01/2024

Fidelity Financial Trust	Fidelity Convertible Securities Fund	Equity	03/01/2024
Fidelity Financial Trust	Fidelity Equity Dividend Income Fund	Equity	03/01/2024
Fidelity Hanover Street Trust	Fidelity Emerging Markets Debt Central Fund	Equity	03/01/2024
Fidelity Hanover Street Trust	Fidelity Emerging Markets Debt Local Currency Central Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Growth Discovery Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Mega Cap Stock Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Canada Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity China Region Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Diversified International Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Asia Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Markets Discovery Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Markets Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Europe Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Global Commodity Stock Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Global Equity Income Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Infrastructure Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Discovery Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Growth Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Small Cap Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Small Cap Opportunities Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Value Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Japan Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Japan Smaller Companies Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Nordic Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Overseas Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Pacific Basin Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity SAI Sustainable Emerging Markets Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity SAI Sustainable International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Sustainable Emerging Markets Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Sustainable International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Total International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Worldwide Fund	Equity	03/01/2024
Fidelity Magellan Fund	Fidelity Magellan Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity Growth Company Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity Growth Strategies Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity New Millennium Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Balanced Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Low-Priced Stock Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Puritan Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Value Discovery Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Blue Chip Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Blue Chip Value Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Dividend Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Growth & Income Portfolio	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Leveraged Company Stock Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity OTC Portfolio	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Real Estate Income Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity SAI Real Estate Income Fund	Equity	01/14/2026
Fidelity Securities Fund	Fidelity Small Cap Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Small Cap Value Fund	Equity	03/01/2024
Fidelity Select Portfolios	Automotive Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Banking Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Biotechnology Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Brokerage and Investment Management Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Chemicals Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Communication Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Construction and Housing Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Consumer Discretionary Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Consumer Staples Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Defense and Aerospace Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Energy Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Enterprise Technology Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Environment and Alternative Energy Fund	Equity	03/01/2024

Fidelity Select Portfolios	Fidelity International Real Estate Fund	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Natural Resources Fund	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Real Estate Investment Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Telecom and Utilities Fund	Equity	03/01/2024
Fidelity Select Portfolios	Financials Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	FinTech Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Gold Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Health Care Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Health Care Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Insurance Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Leisure Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Materials Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Medical Technology and Devices Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Pharmaceuticals Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Retailing Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Semiconductors Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Software and IT Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Tech Hardware Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Technology Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Telecommunications Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Transportation Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Utilities Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Wireless Portfolio	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Agricultural Productivity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Capital & Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity Climate Action Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Focused High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity Healthy Future Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity New Markets Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI Real Estate Fund	Equity	03/06/2024
Fidelity Summer Street Trust	Fidelity SAI Sustainable Sector Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI Sustainable U.S. Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Short Duration High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity Sustainable U.S. Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity U.S. Low Volatility Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Water Sustainability Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Women's Leadership Fund	Equity	03/01/2024
Fidelity Trend Fund	Fidelity Trend Fund	Equity	03/01/2024
Variable Insurance Products Fund	Equity-Income Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Floating Rate High Income Portfolio	High Income	03/01/2024
Variable Insurance Products Fund	Growth Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	High Income Portfolio	High Income	03/01/2024
Variable Insurance Products Fund	Overseas Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Stock Selector Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Value Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	Contrafund Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	Emerging Markets Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	International Capital Appreciation Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Balanced Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Dynamic Capital Appreciation Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Growth & Income Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Growth Opportunities Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Mid Cap Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Value Strategies Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Communication Services Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Consumer Discretionary Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Consumer Staples Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Energy Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Financials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Health Care Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Industrials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Materials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Real Estate Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Technology Portfolio	Equity	03/01/2024

Variable Insurance Products Fund IV	Utilities Portfolio	Equity	03/01/2024
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**Fidelity Management & Research Company LLC**

By: /s/ Christopher J. Rimmer  
Name: Christopher J. Rimmer  
Title: Treasurer

**Fidelity Management & Research (Japan) Limited**

By: /s/ Kirk Roland Neureiter  
Name: Kirk Roland Neureiter  
Title: Director

**Schedule A**

**Trusts and Portfolios Covered by the Amended and Restated Sub-Advisory Agreement  
between  
Fidelity Management & Research Company LLC and  
FMR Investment Management (UK) Limited**

<b>Name of Trust</b>	<b>Name of Portfolio</b>	<b>Type of Fund</b>	<b>Effective Date</b>
Fidelity Advisor Series I	Fidelity Advisor Capital & Income Fund	High Income	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Equity Growth Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Floating Rate High Income Fund	High Income	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Growth Opportunities Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Mid Cap II Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Small Cap Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Stock Selector Mid Cap Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Value Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Advisor Value Strategies Fund	Equity	03/01/2024
Fidelity Advisor Series I	Fidelity Real Estate High Income Fund	High Income	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Biotechnology Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Financials Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Health Care Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Industrials Fund	Equity	03/01/2024
Fidelity Advisor Series VII	Fidelity Advisor Semiconductors Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Diversified International Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Emerging Asia Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Focused Emerging Markets Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor Global Capital Appreciation Fund	Equity	03/01/2024
Fidelity Advisor Series VIII	Fidelity Advisor International Capital Appreciation Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Capital Appreciation Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Disciplined Equity Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Focused Stock Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Stock Selector Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Stock Selector Small Cap Fund	Equity	03/01/2024
Fidelity Capital Trust	Fidelity Value Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Founders Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Large Cap Stock Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Mid-Cap Stock Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Small Cap Discovery Fund	Equity	03/01/2024
Fidelity Concord Street Trust	Fidelity Small Cap Stock Fund	Equity	03/01/2024
Fidelity Contrafund	Fidelity Advisor New Insights Fund	Equity	03/01/2024
Fidelity Contrafund	Fidelity Contrafund	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Automation ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Communications ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Finance ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Medicine ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptive Technology ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Disruptors ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Enhanced High Yield ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Fundamental Developed International ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Emerging Markets ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Global ex-U.S. ETF	Equity	06/03/2024
Fidelity Covington Trust	Fidelity Fundamental Large Cap Value ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Preferred Securities & Income ETF	Equity	03/01/2024
Fidelity Covington Trust	Fidelity Sustainable High Yield ETF	Equity	03/01/2024
Fidelity Destiny Portfolios	Fidelity Advisor Capital Development Fund	Equity	03/01/2024
Fidelity Destiny Portfolios	Fidelity Advisor Diversified Stock Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Equity-Income Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Mid Cap Value Fund	Equity	03/01/2024
Fidelity Devonshire Trust	Fidelity Stock Selector Large Cap Value Fund	Equity	03/01/2024
Fidelity Financial Trust	Fidelity Convertible Securities Fund	Equity	03/01/2024
Fidelity Financial Trust	Fidelity Equity Dividend Income Fund	Equity	03/01/2024
Fidelity Hanover Street Trust	Fidelity Emerging Markets Debt Central Fund	Equity	03/01/2024
Fidelity Hanover Street Trust	Fidelity Emerging Markets Debt Local Currency Central Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Growth Discovery Fund	Equity	03/01/2024
Fidelity Hastings Street Trust	Fidelity Mega Cap Stock Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Canada Fund	Equity	03/01/2024

Fidelity Investment Trust	Fidelity China Region Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Diversified International Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Asia Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Markets Discovery Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Emerging Markets Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Europe Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Global Commodity Stock Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Global Equity Income Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Infrastructure Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Discovery Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Growth Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Small Cap Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Small Cap Opportunities Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity International Value Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Japan Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Japan Smaller Companies Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Nordic Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Overseas Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Pacific Basin Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity SAI Sustainable Emerging Markets Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity SAI Sustainable International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Sustainable Emerging Markets Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Sustainable International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Total International Equity Fund	Equity	03/01/2024
Fidelity Investment Trust	Fidelity Worldwide Fund	Equity	03/01/2024
Fidelity Magellan Fund	Fidelity Magellan Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity Growth Company Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity Growth Strategies Fund	Equity	03/01/2024
Fidelity Mt. Vernon Street Trust	Fidelity New Millennium Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Balanced Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Low-Priced Stock Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Puritan Fund	Equity	03/01/2024
Fidelity Puritan Trust	Fidelity Value Discovery Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Blue Chip Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Blue Chip Value Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Dividend Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Growth & Income Portfolio	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Leveraged Company Stock Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity OTC Portfolio	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Real Estate Income Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity SAI Real Estate Income Fund	Equity	01/14/2026
Fidelity Securities Fund	Fidelity Small Cap Growth Fund	Equity	03/01/2024
Fidelity Securities Fund	Fidelity Small Cap Value Fund	Equity	03/01/2024
Fidelity Select Portfolios	Automotive Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Banking Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Biotechnology Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Brokerage and Investment Management Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Chemicals Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Communication Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Construction and Housing Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Consumer Discretionary Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Consumer Staples Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Defense and Aerospace Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Energy Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Enterprise Technology Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Environment and Alternative Energy Fund	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity International Real Estate Fund	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Natural Resources Fund	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Real Estate Investment Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Fidelity Telecom and Utilities Fund	Equity	03/01/2024
Fidelity Select Portfolios	Financials Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	FinTech Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Gold Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Health Care Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Health Care Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Insurance Portfolio	Equity	03/01/2024

Fidelity Select Portfolios	Leisure Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Materials Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Medical Technology and Devices Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Pharmaceuticals Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Retailing Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Semiconductors Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Software and IT Services Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Tech Hardware Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Technology Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Telecommunications Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Transportation Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Utilities Portfolio	Equity	03/01/2024
Fidelity Select Portfolios	Wireless Portfolio	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Agricultural Productivity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Capital & Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity Climate Action Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Focused High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity Healthy Future Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity New Markets Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI High Income Fund	High Income	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI Real Estate Fund	Equity	03/06/2024
Fidelity Summer Street Trust	Fidelity SAI Sustainable Sector Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity SAI Sustainable U.S. Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Sustainable U.S. Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity U.S. Low Volatility Equity Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Water Sustainability Fund	Equity	03/01/2024
Fidelity Summer Street Trust	Fidelity Women's Leadership Fund	Equity	03/01/2024
Fidelity Trend Fund	Fidelity Trend Fund	Equity	03/01/2024
Variable Insurance Products Fund	Equity-Income Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Floating Rate High Income Portfolio	High Income	03/01/2024
Variable Insurance Products Fund	Growth Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	High Income Portfolio	High Income	03/01/2024
Variable Insurance Products Fund	Overseas Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Stock Selector Portfolio	Equity	03/01/2024
Variable Insurance Products Fund	Value Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	Contrafund Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	Emerging Markets Portfolio	Equity	03/01/2024
Variable Insurance Products Fund II	International Capital Appreciation Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Balanced Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Dynamic Capital Appreciation Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Growth & Income Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Growth Opportunities Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Mid Cap Portfolio	Equity	03/01/2024
Variable Insurance Products Fund III	Value Strategies Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Communication Services Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Consumer Discretionary Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Consumer Staples Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Energy Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Financials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Health Care Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Industrials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Materials Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Real Estate Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Technology Portfolio	Equity	03/01/2024
Variable Insurance Products Fund IV	Utilities Portfolio	Equity	03/01/2024

**Fidelity Management & Research Company LLC**

By: /s/ Christopher J. Rimmer  
Name: Christopher J. Rimmer  
Title: Treasurer

**FMR Investment Management (UK) Limited**

By: /s/ Mark D. Flaherty  
Name: Mark D. Flaherty  
Title: Director



GENERAL DISTRIBUTION AGREEMENT  
between  
FIDELITY SECURITIES FUND  
and  
FIDELITY DISTRIBUTORS COMPANY LLC

AGREEMENT made this 14<sup>th</sup> day of January, 2026, between Fidelity Securities Fund, a Massachusetts business trust having its principal place of business in Boston, Massachusetts and which may issue one or more series of beneficial interest (“Issuer”), with respect to shares of Fidelity SAI Real Estate Income Fund, a series of the Issuer, and Fidelity Distributors Company LLC, a Delaware limited liability company having its principal place of business in Smithfield, Rhode Island (“Distributors”).

In consideration of the mutual promises and undertakings herein contained, the parties agree as follows:

1. Sale of Shares - The Issuer grants to Distributors the right to sell shares on behalf of the Issuer during the term of this Agreement and subject to the registration requirements of the Securities Act of 1933, as amended (“1933 Act”), and of the laws governing the sale of securities in the various states (“Blue Sky Laws”) under the following terms and conditions: Distributors (i) shall have the right to sell, as agent on behalf of the Issuer, shares authorized for issue and registered under the 1933 Act, and (ii) may sell shares under offers of exchange, if available, between and among the funds advised by Fidelity Management & Research Company LLC (the “Adviser”) or any of its affiliates.
2. Sale of Shares by the Issuer - The rights granted to Distributors shall be non-exclusive in that the Issuer reserves the right to sell its shares to investors on applications received and accepted by the Issuer. Further, the Issuer reserves the right to issue shares in connection with the merger or consolidation, or acquisition by the Issuer through purchase or otherwise, with any other investment company, trust, or personal holding company.
3. Shares Covered by this Agreement - This Agreement shall apply to unissued shares of the Issuer, shares of the Issuer held in its treasury in the event that in the discretion of the Issuer treasury shares shall be sold, and shares of the Issuer repurchased for resale.
4. Public Offering Price - Except as otherwise noted in the Issuer’s current Prospectus and/or Statement of Additional Information, all shares sold to investors by Distributors or the Issuer will be sold at the public offering price. The public offering price for all accepted subscriptions will be the net asset value per share, as determined in the manner described in the Issuer’s current Prospectus and/or Statement of Additional Information, plus a sales charge (if any) described in the Issuer’s current Prospectus and/or Statement of Additional Information. The Issuer shall in all cases receive the net asset value per share on all sales. If a sales charge is in effect, Distributors shall have the right subject to such rules or regulations of the Securities and Exchange Commission as may then be in effect pursuant to Section 22 of the Investment Company Act of 1940 to pay a portion of the sales charge to dealers who have sold shares of the Issuer. If a fee in connection with shareholder redemptions is in effect, the Issuer shall collect the fee and, unless otherwise agreed upon by the Issuer and Distributors, the Issuer shall be entitled to receive all of such fees.
5. Suspension of Sales - If and whenever the determination of net asset value is suspended and until such suspension is terminated, no further orders for shares shall be processed by Distributors except such unconditional orders as may have been placed with Distributors before it had knowledge of the suspension. In addition, the Issuer reserves the right to suspend sales and Distributors’ authority to process orders for shares on behalf of the Issuer if, in the judgment of the Issuer, it is in the best interests of the Issuer to do so. Suspension will continue for such period as may be determined by the Issuer.
6. Solicitation of Sales - In consideration of these rights granted to Distributors, Distributors agrees to use all reasonable efforts, consistent with its other business, to secure purchasers for shares of the Issuer. This shall not prevent Distributors from entering into like arrangements (including arrangements involving the payment of underwriting commissions) with other Issuers. This does not obligate Distributors to register as a broker or dealer under the Blue Sky Laws of any jurisdiction in which it is not now registered or to maintain its registration in any jurisdiction in which it is now registered. If a sales charge is in effect, Distributors shall have the right to enter into sales agreements with dealers of its choice for the sale of shares of the Issuer to the public at the public offering price only and fix in such agreements the portion of the sales charge which may be retained by dealers, provided that the Issuer shall approve the form of the dealer agreement and the dealer discounts set forth therein and shall evidence such approval by filing said form of dealer agreement and amendments thereto as an exhibit to its currently effective Registration Statement under the 1933 Act. The Distributor will not direct remuneration from commissions paid by the Issuer for portfolio securities transactions to a broker or dealer for promoting or selling fund shares.
7. Authorized Representations - Distributors is not authorized by the Issuer to give any information or to make any representations other than those contained in the appropriate registration statements or Prospectuses and Statements of Additional Information filed with the Securities and Exchange Commission under the 1933 Act (as these registration statements, Prospectuses and Statements of Additional Information may be amended from time to time), or contained in shareholder reports or other material that may be prepared by or on behalf of the Issuer for Distributors’ use. This shall not be construed to prevent Distributors from preparing and distributing sales literature or other material as it may deem appropriate.
8. Portfolio Securities - Portfolio securities of the Issuer may be bought or sold by or through Distributors, and Distributors may participate directly or indirectly in brokerage commissions or “spreads” for transactions in

portfolio securities of the Issuer.

9. Registration of Shares - The Issuer agrees that it will take all action necessary to register shares under the 1933 Act (subject to the necessary approval of its shareholders) so that there will be available for sale the number of shares Distributors may reasonably be expected to sell. The Issuer shall make available to Distributors such number of copies of its currently effective Prospectus and Statement of Additional Information as Distributors may reasonably request. The Issuer shall furnish to Distributors copies of all information, financial statements and other papers which Distributors may reasonably request for use in connection with the distribution of shares of the Issuer.

10. Expenses - The Issuer shall pay all fees and expenses (a) in connection with the preparation, setting in type and filing of any registration statement, Prospectus and Statement of Additional Information under the 1933 Act and amendments for the issue of its shares, (b) in connection with the registration and qualification of shares for sale in the various states in which the Board of Trustees of the Issuer shall determine it advisable to qualify such shares for sale (including registering the Issuer as a broker or dealer or any officer of the Issuer as agent or salesman in any state), (c) of preparing, setting in type, printing and mailing any report or other communication to shareholders of the Issuer in their capacity as such, and (d) of preparing, setting in type, printing and mailing Prospectuses, Statements of Additional Information and any supplements thereto sent to existing shareholders.

As provided in the Distribution and Service Plan adopted by the Issuer, it is recognized by the Issuer that the Adviser or its affiliates may make payment to Distributors with respect to any expenses incurred in the distribution of shares of the Issuer, such payments payable from the past profits or other resources of the Adviser or its affiliates including management fees paid to it by the Issuer.

11. Indemnification - The Issuer agrees to indemnify and hold harmless Distributors and each of its directors and officers and each person, if any, who controls Distributors within the meaning of Section 15 of the 1933 Act against any loss, liability, claim, damages or expense (including the reasonable cost of investigating or defending any alleged loss, liability, claim, damages, or expense and reasonable counsel fees incurred in connection therewith) arising by reason of any person acquiring any shares, based upon the ground that the registration statement, Prospectus, Statement of Additional Information, shareholder reports or other information filed or made public by the Issuer (as from time to time amended) included an untrue statement of a material fact or omitted to state a material fact required to be stated or necessary in order to make the statements not misleading under the 1933 Act, or any other statute or the common law. However, the Issuer does not agree to indemnify Distributors or hold it harmless to the extent that the statement or omission was made in reliance upon, and in conformity with, information furnished to the Issuer by or on behalf of Distributors. In no case (i) is the indemnity of the Issuer in favor of Distributors or any person indemnified to be deemed to protect Distributors or any person against any liability to the Issuer or its security holders to which Distributors or such person would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Agreement, or (ii) is the Issuer to be liable under its indemnity agreement contained in this paragraph with respect to any claim made against Distributors or any person indemnified unless Distributors or person, as the case may be, shall have notified the Issuer in writing of the claim within a reasonable time after the summons or other first written notification giving information of the nature of the claim shall have been served upon Distributors or any such person (or after Distributors or such person shall have received notice of service on any designated agent). However, failure to notify the Issuer of any claim shall not relieve the Issuer from any liability which it may have to Distributors or any person against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph. The Issuer shall be entitled to participate at its own expense in the defense, or, if it so elects, to assume the defense of any suit brought to enforce any claims, but if the Issuer elects to assume the defense, the defense shall be conducted by counsel chosen by it and satisfactory to Distributors or person or persons, defendant or defendants in the suit. In the event the Issuer elects to assume the defense of any suit and retain counsel, Distributors, officers or directors or controlling person or persons, defendant or defendants in the suit, shall bear the fees and expenses of any additional counsel retained by them. If the Issuer does not elect to assume the defense of any suit, it will reimburse Distributors, officers or directors or controlling person or persons, defendant or defendants in the suit, for the reasonable fees and expenses of any counsel retained by them. The Issuer agrees to notify Distributors promptly of the commencement of any litigation or proceedings against it or any of its officers or trustees in connection with the issuance or sale of any of the shares.

Distributors also covenants and agrees that it will indemnify and hold harmless the Issuer and each of its Board members and officers and each person, if any, who controls the Issuer within the meaning of Section 15 of the 1933 Act, against any loss, liability, damages, claim or expense (including the reasonable cost of investigating or defending any alleged loss, liability, damages, claim or expense and reasonable counsel fees incurred in connection therewith) arising by reason of any person acquiring any shares, based upon the 1933 Act or any other statute or common law, alleging any wrongful act of Distributors or any of its employees or alleging that the registration statement, Prospectus, Statement of Additional Information, shareholder reports or other information filed or made public by the Issuer (as from time to time amended) included an untrue statement of a material fact or omitted to state a material fact required to be stated or necessary in order to make the statements not misleading, insofar as the statement or omission was made in reliance upon, and in conformity with information furnished to the Issuer by or on behalf of Distributors. In no case (i) is the indemnity of Distributors in favor of the Issuer or any person indemnified to be deemed to protect the Issuer or any person against any liability to which the Issuer or such person would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Agreement, or (ii) is Distributors to be liable under its indemnity agreement contained in this paragraph with respect to any claim made against the Issuer or any person indemnified unless the Issuer or person, as the case may be, shall have notified Distributors in writing of the claim within a reasonable time after the summons or other first written notification giving information

of the nature of the claim shall have been served upon the Issuer or any such person (or after the Issuer or such person shall have received notice of service on any designated agent). However, failure to notify Distributors of any claim shall not relieve Distributors from any liability which it may have to the Issuer or any person against whom the action is brought otherwise than on account of its indemnity agreement contained in this paragraph. In the case of any notice to Distributors, it shall be entitled to participate, at its own expense, in the defense or, if it so elects, to assume the defense of any suit brought to enforce the claim, but if Distributors elects to assume the defense, the defense shall be conducted by counsel chosen by it and satisfactory to the Issuer, to its officers and Board and to any controlling person or persons, defendant or defendants in the suit. In the event that Distributors elects to assume the defense of any suit and retain counsel, the Issuer or controlling persons, defendant or defendants in the suit, shall bear the fees and expense of any additional counsel retained by them. If Distributors does not elect to assume the defense of any suit, it will reimburse the Issuer, officers and Board or controlling person or persons, defendant or defendants in the suit, for the reasonable fees and expenses of any counsel retained by them. Distributors agrees to notify the Issuer promptly of the commencement of any litigation or proceedings against it in connection with the issue and sale of any of the shares.

12. Effective Date - This agreement shall be effective upon its execution, and unless terminated as provided, shall continue in force until May 31, 2027 and thereafter from year to year, provided continuance is approved annually by the vote of a majority of the Board members of the Issuer, and by the vote of those Board members of the Issuer who are not "interested persons" of the Issuer and, if a plan under Rule 12b-1 under the Investment Company Act of 1940 is in effect, by the vote of those Board members of the Issuer who are not "interested persons" of the Issuer and who are not parties to the Distribution and Service Plan or this Agreement and have no financial interest in the operation of the Distribution and Service Plan or in any agreements related to the Distribution and Service Plan, cast in person at a meeting called for the purpose of voting on the approval (to the extent required by the 1940 Act). This Agreement shall automatically terminate in the event of its assignment. As used in this paragraph, the terms "assignment" and "interested persons" shall have the respective meanings specified in the Investment Company Act of 1940 as now in effect or as hereafter amended. In addition to termination by failure to approve continuance or by assignment, this Agreement may at any time be terminated by either party upon not less than sixty days' prior written notice to the other party.

13. Notice - Any notice required or permitted to be given by either party to the other shall be deemed sufficient if sent by registered or certified mail, postage prepaid, addressed by the party giving notice to the other party at the last address furnished by the other party to the party giving notice: if to the Issuer, at 245 Summer Street, Boston, Massachusetts, and if to Distributors, at 900 Salem Street, Smithfield, Rhode Island.

14. Limitation of Liability - Distributors is expressly put on notice of the limitation of shareholder liability as set forth in the Declaration of Trust or other organizational document of the Issuer and agrees that the obligations assumed by the Issuer under this contract shall be limited in all cases to the Issuer and its assets. Distributors shall not seek satisfaction of any such obligation from the shareholders or any shareholder of the Issuer. Nor shall Distributors seek satisfaction of any such obligation from the Trustees or any individual Trustee of the Issuer. Distributors understands that the rights and obligations of each series of shares of the Issuer under the Issuer's Declaration of Trust or other organizational document are separate and distinct from those of any and all other series.

15. This agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without giving effect to the choice of laws provisions thereof.

IN WITNESS WHEREOF, the Issuer has executed this instrument in its name and behalf, and its seal affixed, by one of its officers duly authorized, and Distributors has executed this instrument in its name and behalf by one of its officers duly authorized, as of the day and year first above written.

FIDELITY SECURITIES FUND

By /s/ Stacie M. Smith  
Stacie M. Smith  
President and Treasurer

FIDELITY DISTRIBUTORS COMPANY LLC

By /s/ Dalton L. Gustafson  
Dalton L. Gustafson  
President

Dechert LLP  
One International Place, 40th Floor  
100 Oliver Street  
Boston, MA 02110-2605  
+1 617 728 7100 Main  
+1 617 426 6567 Fax  
www.dechert.com

April 13, 2026

Fidelity Securities Fund  
245 Summer Street  
Boston, MA 02210

Re: Post-Effective Amendment No. 176 to the Registration Statement on Form N-1A

Ladies and Gentlemen:

We have acted as counsel to Fidelity Securities Fund, a Massachusetts business trust (the "Trust") and its series Fidelity SAI Real Estate Income Fund (the "Fund"), in connection with Post-Effective Amendment No. 176 to the Trust's Registration Statement on Form N-1A (the "Amendment") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

In connection with the opinion set forth herein, you have provided to us originals, copies or facsimile transmissions of, and we have reviewed and relied upon, among other things, copies of the following: the Amendment; the Amended and Restated Declaration of Trust of the Trust dated August 15, 2002, as amended; the By-Laws of the Trust dated June 17, 2004; and other such Trust records, certificates, resolutions, documents and statutes that we have deemed relevant in order to render the opinion expressed herein. In addition, we have reviewed and relied upon a Certificate issued by the Secretary of the Commonwealth of Massachusetts.

In rendering this opinion we have assumed, without independent verification, (i) the due authority of all individuals signing in representative capacities and the genuineness of signatures; (ii) the authenticity, completeness and continued effectiveness of all documents or copies furnished to us; (iii) that any resolutions provided have been duly adopted by the Trust's Board of Trustees; (iv) that the facts contained in the instruments and certificates or statements of public officials, officers and representatives of the Trust on which we have relied for the purposes of this opinion are true and correct; and (v) that no amendments, agreements, resolutions or actions have been approved, executed or adopted which would limit, supersede or modify the items described above. Where documents are referred to in resolutions approved by the Board of Trustees, or in the Amendment, we have assumed such documents are the same as in the most recent form provided to us, whether as an exhibit to the Amendment or otherwise. When any opinion set forth below relates to the existence or standing of the Trust, such opinion is based entirely upon and is limited by the items referred to above, and we understand that the foregoing assumptions, limitations and qualifications are acceptable to you.

Based upon the foregoing, we are of the opinion that the Fund's shares registered under the Securities Act, when issued and sold in accordance with the terms of purchase described in the Amendment, will be validly issued, fully paid and non-assessable.

The opinion expressed herein is given as of the date hereof and we undertake no obligation and hereby disclaim any obligation to advise you of any change after the date of this opinion pertaining to any matter referred to herein. We hereby consent to the filing of this opinion as an exhibit to the Amendment and to the use of our name in the Amendment unless and until we revoke such consent. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,



## DISTRIBUTION AND SERVICE PLAN

### Fidelity Securities Fund: Fidelity SAI Real Estate Income Fund

1. This Distribution and Service Plan (the “Plan”), when effective in accordance with its terms, shall be the written Plan contemplated by Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Act”) of Fidelity SAI Real Estate Income Fund (the “Fund”), a series of Fidelity Securities Fund (the “Trust”).
2. The Trust has entered into a General Distribution Agreement on behalf of the Fund with Fidelity Distributors Company LLC (the “Distributor”), an affiliate of the Fund’s investment adviser (the “Adviser”), under which the Distributor uses all reasonable efforts, consistent with its other business, to secure purchasers for the Fund’s Shares of beneficial interest (“Shares”). Under the agreement, the Distributor pays the expenses of printing and distributing any prospectuses, reports, and other literature used by the Distributor, advertising, and other promotional activities in connection with the offering of Shares of the Fund for sale to the public. It is recognized that the Adviser may use its management fee revenues as well as past profits or its resources from any other source, to make payment to the Distributor with respect to any expenses incurred in connection with the distribution of Fund Shares, including the activities referred to above.
3. The Adviser directly, or through the Distributor, may, subject to the approval of the Trustees, make payments to securities dealers and other third parties who engage in the sale of Shares or who render shareholder support services, including but not limited to providing office space, equipment and telephone facilities, answering routine inquiries regarding the Fund, processing shareholder transactions and providing such other shareholder services as the Trust may reasonably request.
4. The Fund will not make separate payments as a result of this Plan to the Adviser, Distributor or any other party, it being recognized that the Fund presently pays, and will continue to pay, a management fee to the Adviser. To the extent that any payments made by the Fund to the Adviser, including payment of management fees, should be deemed to be indirect financing of any activity primarily intended to result in the sale of Shares of the Fund within the context of Rule 12b-1 under the Act, then such payments shall be deemed to be authorized by this Plan.
5. This Plan shall become effective upon the first business day of the month following the approval by a vote of a majority of the Trustees of the Trust, including a majority of Trustees who are not “interested persons” of the Trust (as defined in the Act) and who have no direct or indirect financial interest in the operation of this Plan or in any agreements related to this Plan (the “Independent Trustees”), cast in person at a meeting called for the purpose of voting on this Plan (to the extent required by the 1940 Act).
6. This Plan shall, unless terminated as hereinafter provided, remain in effect until November 30, 2026, and from year to year thereafter, provided, however, that such continuance is subject to approval annually by a vote of a majority of the Trustees of the Trust, including a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on this Plan (to the extent required by the 1940 Act). This Plan may be amended at any time by the Board of Trustees, provided that (a) any amendment to authorize direct payments by the Fund to finance any activity primarily intended to result in the sale of Shares of the Fund, or to increase materially the amount spent by the Fund for distribution, shall be effective only upon approval by a vote of a majority of the outstanding voting securities of the Fund, and (b) any material amendments of this Plan shall be effective only upon approval in the manner provided in the first sentence in this paragraph.
7. This Plan may be terminated at any time, without the payment of any penalty, by vote of a majority of the Independent Trustees or by a vote of a majority of the outstanding voting securities of the Fund.
8. During the existence of this Plan, the Trust shall require the Adviser and/or the Distributor to provide the Trust, for review by the Trustees, and the Trustees shall review, at least quarterly, a written report of the amounts expended in connection with financing any activity primarily intended to result in the sale of Shares of the Fund (making estimates of such costs where necessary or desirable) and the purposes for which such expenditures were made.
9. This Plan does not require the Adviser or Distributor to perform any specific type or level of distribution activities or to incur any specific level of expenses for activities primarily intended to result in the sale of Shares of the Fund.
10. Consistent with the limitation of shareholder liability as set forth in the Trust’s Declaration of Trust or other organizational document, any obligations assumed by the Fund pursuant to this Plan and any agreements related to this Plan shall be limited in all cases to the Fund and its assets, and shall not constitute obligations of any other series of shares of the Trust.
11. If any provision of this Plan shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of the Plan shall not be affected thereby.



2026

# Rules for Employee Investing

CODE OF ETHICS FOR PERSONAL INVESTING  
*Fund Access Version*

GLOBAL POLICY ON INSIDE INFORMATION



# Rules for Employee Investing

These ***Rules for Employee Investing*** contain the ***Code of Ethics for Personal Investing*** and the ***Global Policy on Inside Information***.

The Fund Access Version of the ***Code of Ethics for Personal Investing*** contains rules about owning and trading securities for personal benefit. This version applies to officers, directors, and employees of Fidelity companies that are involved in the management and operations of Fidelity's funds, or have access to non-public information about the funds, including investment advisors to the funds, the principal underwriter of the funds, and anyone designated by the Ethics Office. Keep in mind that if you change jobs within Fidelity, a different version of the ***Code of Ethics*** may apply to you.

The ***Global Policy on Inside Information***, which applies to every Fidelity employee, contains rules on inside information and how to prevent its unauthorized use or dissemination.

The *Rules for Employee Investing* are fairly comprehensive. They cover most of the personal investing situations a Fidelity employee is likely to experience. Yet it's always possible you will encounter a situation that isn't fully addressed by the rules. If that happens, you need to know what to do. The easiest way to make sure you are making the right decision is to follow these three principles:



1. [Know the policy.](#)

If you think your situation isn't covered, check again. It never hurts to take a second look at the rules.

2. [Seek guidance.](#)

Asking questions is always appropriate. Talk with your manager or the Ethics Office if you're not sure about the policy requirements or how they apply to your situation.

Additionally, resources are available at [MyCompliance](#) to assist you with your questions.

3. [Use sound judgment.](#)

Analyze the situation and weigh the options. Think about how your decision would look to an outsider.

Understanding and following the *Rules for Employee Investing* is one of the most important ways we can ensure our customers' interests always come first.

# 1 | *Code of Ethics for Personal Investing*

## Rules for All Employees Subject to This Code of Ethics 4

### What's Required

Acknowledging that you understand the rules  
Complying with securities laws  
Reporting violations to the Ethics Office  
Disclosing securities accounts and holdings in covered securities  
Moving covered accounts to Fidelity  
Moving holdings in Fidelity funds to Fidelity  
Disclosing transactions of covered securities  
Disclosing gifts and transfers of ownership of covered securities  
Getting approval before engaging in private securities transactions  
Clearing trades in advance (pre-clearance)  
Surrendering 60-day gains (60-Day Rule)

### What's Prohibited

Trading restricted securities  
Selling short  
Participating in an IPO  
Participating in an investment club  
Investing in a hedge fund  
Excessive trading  
Buying securities of certain broker-dealers  
Trading after a research note  
Profiting from knowledge of fund transactions  
Influencing a fund to benefit yourself or others  
Attempting to defraud a client or fund  
Using a derivative to get around a rule

## Additional Rules for Traders, Research Analysts, and Portfolio Managers 12

All rules listed above plus the rules in this section

### What's Required

Notification of your ownership of covered securities in a research note  
Disclosing trading opportunities to the funds before personally trading

### What's Prohibited

Trading within seven days of a fund you manage

### Key Concepts

14

## CONTACT INFORMATION

### Ethics Office (including Pre-Clearance)

**Phone:** +1 (800) 580-8780

**Email:** [ethics.office@fmr.com](mailto:ethics.office@fmr.com)

**Web:** [MyCompliance.fmr.com](http://MyCompliance.fmr.com)

### Pre-

**clearance:** [preclear.fmr.com](http://preclear.fmr.com) (internal) or [preclear.fidelity.com](http://preclear.fidelity.com) (external)

### Other policies you should be aware of (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com))

There are other policies that you need to be familiar with, including:

- Professional Conduct Policy, Reporting of Criminal Matters Policy, Personal Conflicts of Interest Policy, and other Fidelity-wide policies
- Inclusive & Respectful Workplace (prohibiting discrimination and harassment) Policy
- Electronic Communications Policy, Social Media Policy, and Systems Usage Policy
- Information Protection Policy
- Anti-Money Laundering Policy
- Corporate Gifts & Entertainment Policy
- Outside Business Activities Policy
- Global Anti-Corruption Policy and applicable Supplements to the Global Anti-Corruption Policy

## 2 | Global Policy on Inside Information

### Scope Policy Requirements

Call your MNPI Designated Contact if you think you may have become aware of inside information. Refrain from sharing inside information with anyone else.

Refrain from trading or transferring any security of the issuer to which the inside information relates. Comply with any information barriers to which you are made subject.



## 1 | *Code of Ethics for Personal Investing*

### **Following the rules — in letter and in spirit**

This Fund Access Version of the *Code of Ethics* contains rules about owning and trading securities for personal benefit. Certain rules, which are noted, apply both to you and to anyone else who is a covered person (see Key Concepts on page 14).

You have a fiduciary duty to never place your personal interests ahead of the interests of Fidelity's clients, including shareholders of the Fidelity funds. This means never taking unfair advantage of your relationship to the funds or Fidelity in attempting to benefit yourself or another party. It also means avoiding any actual or potential conflicts of interest with the funds or Fidelity when managing your personal investments.

Because no set of rules can anticipate every possible situation, it is essential that you follow these rules not just in letter, but in spirit as well. Any activity that compromises Fidelity's integrity, even if it does not expressly violate a rule, has the potential to harm Fidelity's reputation and may result in scrutiny or further action from the Ethics Office.

### **WHAT'S REQUIRED**

#### **Acknowledging that you understand the rules**

When you begin working for Fidelity, and again each year, you are required to:

- acknowledge that you understand and will comply with all rules that apply to you
- authorize Fidelity to have access to all your covered accounts (see Key Concepts on page 11) and to obtain and review account and transaction data (including duplicate copies of non-Fidelity account statements) for compliance or employment-related purposes
- acknowledge that you will comply with any new or existing rules that become applicable to you in the future

#### **To Do**

- Promptly take action on any emails or alerts that you receive from the Ethics Office requiring you to acknowledge the Code of Ethics. All employees need to acknowledge within 10 days of receipt.

## Complying with securities laws

In addition to complying with these rules and other company-wide policies, you need to comply with U.S. securities laws and any other securities laws to which you are subject.

## Reporting violations to the Ethics Office

If you become aware that you or someone else has violated any of these rules, you need to promptly report the violation.

### To Do

- Call the Ethics Office Service Line at 617-563-5566 or 800-580-8780.
- Call the Chairman's Line at 800-242-4762 if you would prefer to speak on a non-recorded line.

## Disclosing securities accounts and holdings in covered securities

You must disclose all securities accounts — those that hold covered securities (see Key Concepts on page 14) and those that do not. You must also disclose all covered securities held in your covered accounts and those not held in an account. This rule covers not only securities accounts and holdings under your own name or control, but also those under the name or control (including trading discretion or investment control) of your covered persons (see Key Concepts on page 14). It includes securities accounts held at Fidelity as well as those held at other financial institutions. Information regarding these holdings must not be more than 45 days old when you submit it.

### To Do

#### *Employees newly subject to this rule*

- Within 10 days of hire or of being notified by the Ethics Office that this version of the Code of Ethics applies to you, you will be asked to certify as to your understanding of the applicable Code of Ethics and, in conjunction with your certification, you will be required to disclose all your securities accounts and holdings in covered securities not held in an account. Submit the most recent statement for each securities account listed to the Ethics Office if not held at Fidelity.

#### *Current employees*

- Each year, you will be asked to complete an Annual Code of Ethics Certification. You will be required to confirm that all information previously disclosed is accurate and complete.
- As soon as any new securities account is opened, or a preexisting securities account becomes associated with you (such as through marriage or inheritance), complete an Account Disclosure Form (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)) with the new information and submit it promptly to the Ethics Office.
- On your next Quarterly Trade Verification, confirm that the list of disclosed securities accounts in the appropriate section of the report is accurate and complete.

### Automatic investment plan

A program in which regular periodic purchases (or withdrawals) are made automatically in (or from) covered accounts according to a predetermined schedule and allocation.

An "automatic investment plan" includes a direct purchase plan, a dividend reinvestment plan, an employee compensation plan, an automatic investment plan with a public company, or similar program. The term does not include a schedule of automated transactions in covered securities in a covered account which is established and controlled by you or your covered person.

## Moving covered accounts to Fidelity

You and your covered persons need to maintain all covered accounts (see Key Concepts on page 14) at Fidelity Brokerage Services LLC (FBS).

### Exceptions — Approval Required

With prior written approval from the Ethics Office, you and your covered persons can maintain a covered account at a broker-dealer other than FBS if any of the exceptions below apply. Note that approval must be obtained prior to opening any new covered account outside FBS:

- it contains only securities that cannot be transferred
- it exists solely for investment products or investment services that FBS does not provide — Note: Approval will not be granted for requests based on ancillary account features or promotional offers
- it exists solely because your covered person's employer also prohibits external covered accounts
- it is a discretionary managed account (see Key Concepts on page 14)
- it is associated with an ESOP (employee stock option plan) in which a covered person is a participant through their current employer, or was from a previous employer, and for which the employee has options that have not yet vested
- it is associated with an ESPP (employee stock purchase plan) in which a covered person is a participant through their current employer
- it is required by a direct purchase plan, a dividend reinvestment plan, an employee compensation plan, or an automatic investment plan with a public company (each an "automatic investment plan") in which regularly scheduled purchases are made or planned on a predetermined basis
- it is required by a trust agreement
- it is associated with an estate of which you or any of your covered persons are the executor and involvement with the account is temporary
- transferring the account would be inconsistent with other applicable rules

### To Do

- Transfer assets to an FBS account.
- Close all external covered accounts except for those that you have received written permission to maintain. Note that you must disclose all covered accounts which were still open as of your date of hire, even if those accounts are in the process of being closed or transferred to an FBS account.
- 

For permission to maintain an external covered account, submit a completed Account Exception Request form (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)) to the Ethics Office. Follow the specific instructions for each type of account and provide a current statement for each account.

- Comply with any Ethics Office request for duplicate reporting, such as account statements and transaction reports.

## Moving holdings in Fidelity funds to Fidelity

You and your covered persons need to maintain holdings in shares of Fidelity funds in a Fidelity account.

### Exceptions — No Approval Required

- You and your covered persons can continue to maintain a preexisting interest in either of the following:
  - a Fidelity money market fund
  - a variable annuity or life insurance product whose underlying assets are held in Fidelity-advised funds

### Exceptions — Approval Required

With prior written approval from the Ethics Office, you or your covered persons can maintain holdings in Fidelity funds in an account outside Fidelity if any of the following apply:

- the holdings are in a defined benefit or contribution plan, such as a 401(k), that is administered by a company at which a covered person is currently employed
- the holdings are in a retirement plan and transferring them would result in a tax penalty
- the holdings are in a discretionary managed account (see Key Concepts on page 14)
- maintaining the holdings in the external account is required by a trust agreement
- the holdings are associated with an estate of which you or any of your covered persons is the executor, and involvement with the account is temporary
- you can show that transferring the holdings would create a significant hardship

### To Do

- Transfer shares of Fidelity funds to a Fidelity account except for those that you have received written permission to maintain.
- For permission to maintain shares of Fidelity funds in an account at another financial institution, submit a completed Account Exception Request form (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)). Attach a current statement for each account you list on the form. Forward the form and statement(s) to the Ethics Office.



## Disclosing transactions of covered securities

You need to disclose transactions of covered securities made by you and your covered persons. For accounts held at FBS that you have disclosed, the Ethics Office will receive transaction reports automatically. For approved covered accounts held outside FBS, comply with any Ethics Office requests for duplicate reporting. For any other transactions in covered securities (for example, if you or any of your covered persons purchases interests in a Fidelity-advised investment product in a non-brokerage account outside Fidelity), you need to disclose this transaction information to the Ethics Office.

### Exception

- You do not have to report transactions in a covered account if the transactions are being made through an approved discretionary managed account or under an automatic investment plan (see the side bar on page 6) and the details of the account or plan have been provided to the Ethics Office.

### To Do

- For transactions in covered securities not made through a covered account, submit a completed Security Transactions report (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)) to the Ethics Office within 30 days following the end of the quarter in which the transaction was completed.
- When requested each quarter, promptly confirm or update your transaction history in covered securities on the Quarterly Trade Verification.
- Provide the details of any automatic investment plan to the Ethics Office.

## Disclosing gifts and transfers of ownership of covered securities

You need to notify the Ethics Office of any covered securities that you or your covered persons give, donate, or transfer to another party, or that you or your covered persons receive from another party. This includes, among other things, inheritances of covered securities and donations of covered securities to charities.

### To Do

- Complete a Security Transactions report (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)) within 30 days following the end of the quarter during which the gift or transfer was made.
- When requested each quarter, promptly confirm or update your history of giving, donating, transferring, or receiving covered securities on the Quarterly Trade Verification.

### Exception

- You do not have to submit a Security Transactions report for any gifts, donations, or transfers of covered securities if being made to a Fidelity Charitable Giving Account. The Ethics Office will arrange to get reporting from Fidelity Charitable and will update the Quarterly Trade Verification.

## Getting approval before engaging in private securities transactions

You and your covered persons need prior written approval from the Ethics Office for each and every intended investment in a private placement or other private securities transaction in covered securities, including non-public limited entities (e.g., limited partnerships, LLCs, S Corporations, or other legal entities). This includes any add-on, any subsequent investment, or any investment whose terms materially differ from any previous approval you may have received.

### To Do

- Before engaging in any private securities transaction, submit a Private Securities Request form (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)).
- Report the final transaction within 30 days following the end of the quarter in which it was completed using a Security Transactions report (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)).
- When requested each quarter, promptly confirm or update your transaction history in private securities transactions on the Quarterly Trade Verification.
- Confirm your holdings in completing your Annual Code of Ethics Certification.

For private securities transactions offered by a Fidelity company, the Ethics Office will typically preapprove such investments for employees who are offered an opportunity to invest. In such cases, you will receive notification that the offering has been preapproved by the Ethics Office.

### Prohibited transaction

You and your covered persons are prohibited from selling and/or offering your privately held shares into an IPO.

#### Delegating pre-clearance responsibilities

In very limited circumstances, you may, with the prior written approval of the Ethics Office, designate someone to obtain pre-clearance approvals for you. In such a case, the agent is responsible for obtaining the correct approvals, and you are responsible for maintaining reasonable supervision over that person's activities related to pre-clearance.

### HOW TO PRE-CLEAR A TRADE

#### To avoid errors, use these step-by-step instructions:

##### 1. Access the Fidelity Global Pre-Clearance System:

**Internal**

preclear.fmr.com

**External**

preclear.fidelity.com

If you are unable to access the Fidelity Global Pre-Clearance System, call the Pre-Clearance Line at 617-563-5566 or 800-580-8780.

Note that pre-clearance for FMR Co. equity traders and their covered persons is not available until noon local market time or as designated by the Ethics Office.

2. Accurately enter the details of the trade you would like to make. Do not trade unless you receive approval.

3. Place your order. Be sure your order is for the same security and direction as your pre-clearance approval. Do not place a good-till-cancelled order.

4. Check the status of your order at the end of the market session.

5. Cancel any orders that have not been executed.

### Clearing trades in advance (pre-clearance)

You and your covered persons must obtain pre-clearance approval before placing any orders to buy, sell, or tender a covered security (see "How to Pre-Clear a Trade" in the sidebar). The purpose of this rule is to reduce the possibility of conflicts between personal trades in covered securities and trades made by the funds. When you apply for pre-clearance, you are not just asking for approval, you are giving your word that you and your covered persons:

- do not have any inside information on the security you want to trade (see Global Policy on Inside Information on page 15)
- are not using knowledge of actual or potential fund trades to benefit yourself or others
- believe the trade is available to the general investor on the same terms
- will provide any relevant information requested by the Ethics Office

Generally, requests will not be approved if it is determined that your transaction may take advantage of trading by the funds or create an actual or perceived conflict of interest with fund trades.

*Note:* If a non-covered person has authority to trade on one of your covered account(s), the non-covered person is also expected to pre-clear trades for that covered account.

#### The rules of pre-clearance

It is important to understand the following rules before requesting pre-clearance for a trade:

- You have to request — and receive — pre-clearance approval during the market session in which you intend to trade and prior to

placing the trade.

- Pre-clearance approval is only good during the market session for which you receive it. If you do not trade during the market session for which you were granted approval, it expires.
- Place day orders only (orders that automatically expire at the end of the trading session). Good-til-cancelled orders (such as orders that stay open indefinitely until a security reaches a specified market price) are not permitted.
- Check the status of all orders at the end of the market session and cancel any orders that have not been executed. If any covered person leaves an order open and it is executed the next day (or later), it will generate a violation that will be assigned to you.

Trade only during the regular market hours, or the after-hours trading session, of the exchange(s) where the security in question is traded.

- Place requests for pre-clearance after the market has been open for a while, as pre-clearance is not available right at market opening. To find out when pre-clearance for a given market typically becomes available, visit [preclear.fmr.com](http://preclear.fmr.com) (internal) or [preclear.fidelity.com](http://preclear.fidelity.com) (external).
- Unless an exception listed below applies or the Ethics Office has instructed you otherwise, these pre-clearance rules apply to all your covered accounts — including Fidelity accounts and any outside covered accounts that belong to you or any of your covered persons.

#### **Exceptions**

You do not need to pre-clear trades or transactions in certain covered securities. These include:

- shares of Fidelity funds
- exchange-traded funds (ETFs)  
(note that you and your covered persons are restricted from trading in single-stock ETFs)
- options and futures that are based on an index (e.g., S&P 100 and S&P 500) or that are based on one or more instruments that are not covered securities (e.g., commodities, currencies, and U.S. Treasuries; see Key Concepts on page 11 for an expanded list of non-covered securities)
- securities being transferred as a gift or a donation
- automatic dividend reinvestments
- subscription rights
- currency warrants
- the regular exercise of an employee stock option (note that any resulting sale of the underlying stock at current market prices must be pre-cleared)

With the prior written approval of the Ethics Office, there are a few situations where you may be permitted to trade without pre-clearing. These situations are:

- trades in a discretionary managed account (see Key Concepts on page 14)
- trades made through an automatic investment plan, the details of which have been disclosed to the Ethics Office in advance
- when you can show that a repeated rejection of your pre-clearance request is causing a significant hardship

#### **To Do**

- Before placing any trade in a covered security, pre-clear it using the Fidelity Global Pre-Clearance System, available at [preclear.fmr.com](http://preclear.fmr.com) (internal) and [preclear.fidelity.com](http://preclear.fidelity.com) (external).
- Immediately cancel any good-til-cancelled orders in your covered accounts.

### Option transactions under the 60-Day Rule

Option transactions can be matched either to a prior purchase of the underlying security or to prior option transactions in the opposite direction.

When matching an option transaction to prior purchases of the underlying security, opening an option position by selling a call or buying a put is treated as a sale and will be matched to any purchases of the underlying security made during the preceding 60 days.

When matching an option transaction to prior option transactions, a closing position is matched to any like opening positions taken during the preceding 60 days.

When exercising an option, the initial purchase or sale of an option, not the exercise or assignment of the option, is matched to any opposite transactions made during the preceding 60 days. The sale of the underlying securities received from the exercise of an option will also be matched to any opposite transactions made during the period.

There is no exception to the 60-Day Rule for the selling of securities upon the automatic exercise of an option that is in the money at its expiration date. To avoid surrendering 60-day gains that would result from an automatic liquidation, you need to cancel the automatic liquidation before it happens.

## Surrendering 60-day gains (60-Day Rule)

Any sale of covered securities in a covered account will be matched against any purchases of that security, or its equivalent, in the same account during the previous 60 days (starting with the earliest purchase in the 60-day period). Any gain resulting from any matched transactions must be surrendered. For specific information about how certain option transactions are treated under this rule, see the sidebar and the examples below.

In addition, the premium received from the opening of an option position in which the expiration of that contract will occur within the next 60 days must be surrendered (e.g., selling a call to open or selling a put to open that expires within 60 days).

Gains are calculated differently under this rule than they would be for tax purposes. The tax lot of a position is not a factor in the calculation. Neither losses nor potential tax liabilities will be offset against the amount that must be surrendered under this rule.

### Exceptions

This rule does not apply:

- to transactions in shares of Fidelity funds
- to transactions in options and futures on, or ETFs that track, the following indexes: Dow Jones Industrial Average, FTSE 100, FTSE 250, Hang Seng, MSCI China, MSCI EAFE, MSCI EM, NASDAQ 100, Nikkei 225, NSE S&P CNX Nifty (Nifty 50), Russell 1000, Russell 2000, Russell 3000, S&P 100, S&P 500, S&P Europe 350, S&P MidCap 400, and S&P/TSX 60
- to transactions in options, futures, and ETFs based on one or more instruments that are not covered securities (e.g., commodities, currencies, and U.S. Treasuries; see Key Concepts on page 14 for an expanded list of non-covered securities)
- to transactions made in a discretionary managed account (see Key Concepts on page 14) that has been approved by the Ethics Office
- to transactions under an automatic investment plan, and the details of the plan have been provided to the Ethics Office
- to tax-planning transactions, provided that there is a demonstration of how the proposed transaction relates to the covered person's tax strategy; this exception is not automatic, is granted on a case-by-case basis, and requires advanced review and written approval of the Ethics Office
- when the rule would impose a substantial unforeseen personal financial hardship on the employee; this exception is not automatic, is granted on a case-by-case basis, and requires advanced review and written approval of the Ethics Office (note that an employee seeking relief must establish a bona fide financial hardship, such as unforeseen medical expenses, and should be prepared to demonstrate, among other things, that he or she possesses no other assets to meet the financial need)

### To Do

- Before trading a covered security in a covered account that might trigger the 60-Day Rule, make sure you understand how much may have to be surrendered. The calculation may be complicated, especially if options or multiple prior purchases are involved. If you have any questions about this provision, call the Ethics Office at 617-563-5566 or 800-580-8780.
- To request permission for a tax-planning or hardship exception, you must contact the Ethics Office before trading. Allow at least two business days for your request to be considered. Approvals will be based on fund trading and other pre-clearance tests. You are limited to a total of five exceptions per calendar year across all your covered accounts.

### EXAMPLES

Additional examples are available on MyCompliance in the 60-Day Rule Job Aid.

**Example 1** The March 25 sale is matched to the February 2 purchase (not the January 20 purchase, which was more than 60 days prior). Surrendered: \$500 (\$5 x 100 shares)

### 60 DAYS

JAN 20	FEB 2	MAR 1	MAR 25
Buy	Buy	Buy	Sell
100 shares	200 shares	200 shares	100 shares
at \$16 each	at \$10 each	at \$17 each	at \$15 each

**Example 2** The March 25 call option sale is matched to the February 2 purchase of the underlying security (the call's execution price and expiration date are immaterial). Surrendered: \$500 (the premium for selling the option)

FEB 2	MAR 25
Buy	Sell call option to open
100 shares	for 100 shares at \$5;
at \$10 each	receive \$500 premium

**Example 3** The March 25 call option purchase is a closing transaction and is matched to the February 2 sale (since that opening transaction was made within 60 days). Surrendered: \$200 (difference between premium received and premium paid)

FEB 2	MAR 25
Sell one call option to	Buy an identical call
open at \$5; receive	option to close at \$3;
\$500 premium	pay \$300 premium

### Selling short

Selling a security that is on loan to you from a broker- dealer (rather than owned by you) at the time you sell it.

### Option transactions

The corresponding shares of the underlying security (100 shares for the standard US option contract) must be held long in the same account for each put option purchased and each call option sold to open. This is true regardless of the overall direction of the trade (e.g., while a long call spread is a bullish strategy, the corresponding shares of the underlying security must be held long in the same account for each call option sold).

Options cannot be used as coverage for other option positions (e.g., the long call option in a bull call spread cannot be used to cover the short call option).

You are not permitted to use the same underlying shares of a security to cover two different option transactions (e.g., if you own 100 shares of a stock, you can sell 1 covered call or buy 1 protective put using those shares to cover your short position, but you cannot execute both option transactions using the same underlying shares).

## Excessive Trading

Employees are limited to 60 "block trades" in covered securities (excluding Fidelity funds) per calendar quarter across all covered accounts. Block trades are transactions that execute on the same day, in the same security, on the same side of the market, across all covered accounts.

## WHAT'S PROHIBITED

### Trading restricted securities

Neither you nor your covered persons may trade a security that Fidelity has restricted. If you have been notified not to trade a particular security, neither you nor your covered persons may trade that security until you are notified that the restriction has been removed.

**Note:** Fidelity has restricted trading in all single-stock exchange traded products.

### Short strategy restriction

The short position in a particular covered security may not exceed the number of shares of that security held in the same account. This restriction includes the following actions: selling securities short, buying puts to open, selling calls to open, as well as writing straddles, collars, and spreads. See the side bar for additional detail on the treatment of options under this restriction.

#### Exceptions

- Options and futures on, or ETFs that track, the following indexes: Dow Jones Industrial Average, FTSE 100, FTSE 250, Hang Seng, MSCI China, MSCI EAFE, MSCI EM, NASDAQ 100, Nikkei 225, NSE S&P CNX Nifty (Nifty 50), Russell 1000, Russell 2000, Russell 3000, S&P 100, S&P 500, S&P Europe 350, S&P MidCap 400, and S&P/TSX 60
- Options, futures, and ETFs based on one or more instruments that are not covered securities (e.g., commodities, currencies, and U.S. Treasuries; see Key Concepts on page 14 for an expanded list of non-covered securities)

### Participating in an IPO

Neither you nor your covered persons are allowed to participate in an initial public offering (IPO) of securities where no public market in a similar security of the issuer previously existed. This rule applies to equity securities, corporate debt securities, and free stock offers through the Internet.

#### Exceptions

With prior written approval from the Ethics Office,

you or your covered persons may participate if:

- you or your covered persons have been offered shares because you already own equity in the company
- you or your covered persons have been offered shares because you are a policyholder or depositor of a mutual company that is reorganizing into a stock company
- you or your covered persons have been offered shares because of employment with the company
- you or your covered persons want to participate in an IPO of a closed-end fund

#### To Do

- For written approval to participate in an IPO that may qualify as an exception, submit to the Ethics Office a completed Request Initial Public Offering (IPO) Exception form (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)).
- Do not participate in any IPO without prior written approval from the Ethics Office.

**Participating in an investment club** Neither you nor your covered persons may participate in an investment club or similar entity.

### Investing in a hedge fund

Neither you nor your covered persons may invest in a hedge fund, alternative investment, or similar investment product or vehicle.

#### Exceptions

- Investment products or vehicles issued or advised by Fidelity.
- A hedge fund, alternative investment, or similar investment product or vehicle that you or your covered persons bought before joining Fidelity. The prior written approval of your manager and the Ethics Office is required to qualify for this exception. Note that even if your request is approved, neither you nor your covered persons can make any further investments in the product.

#### To Do

- To request an exception, submit a Private Securities Request form (available at [MyCompliance.fmr.com](http://MyCompliance.fmr.com)) to the Ethics Office.

### Excessive trading

Excessive trading in covered accounts is strongly discouraged. In general, anyone trading covered securities more than 60 times (other than Fidelity funds) in a quarter across all their covered accounts should expect additional scrutiny of their trades. Note that you and your covered persons also need to comply with the policies in any Fidelity fund prospectus concerning excessive trading.

The Ethics Office monitors trading activity and may limit the number of trades allowed in your covered accounts during a given period, (see the side bar for additional detail).

#### Exceptions

- Trades in a discretionary managed account (see Key Concepts on page 14) that has been approved by the Ethics Office.
- Trades made through an automatic investment plan that has been disclosed to the Ethics Office in advance.



## Buying securities of certain broker-dealers

Neither you nor your covered persons are allowed to buy the securities of a broker-dealer or its parent company if the Ethics Office has restricted those securities.

## Trading after a research note

Neither you nor your covered persons are allowed to trade a covered security of an issuer until two full business days have elapsed following the date of the publication of a research note on that issuer by any Fidelity entity. For purposes of clarity, the prohibited period begins with the publication of the note and continues for an additional two full business days.

## Profiting from knowledge of fund transactions

You may not use your knowledge of transactions in funds or other accounts advised by any Fidelity entity to profit by the market effect of these transactions.

## Influencing a fund to benefit yourself or others

The funds and accounts advised by Fidelity are required to act in the best interests of their shareholders and clients, respectively. Accordingly, you are prohibited from influencing any of these funds or accounts to act for the benefit of any party other than their shareholders or clients.

For example, you may not influence a fund to buy, sell, or refrain from trading a security that would affect that security's price to advance your own interests or the interests of a party that has or seeks to have a business relationship with Fidelity.

## Attempting to defraud a client or fund

Attempting to defraud a fund or an account advised by any Fidelity entity in any way is a violation of Fidelity's rules and securities law.

## Using a derivative to get around a rule

If something is prohibited by these rules, then it is also against these rules to effectively accomplish the same thing by using a derivative. This includes futures, options, and other types of derivatives.

## HOW WE ENFORCE THE *CODE OF ETHICS*

The Ethics Office regularly reviews the forms and reports it receives. If these reviews turn up information that is incomplete, questionable, or potentially in violation of the Code of Ethics, the Ethics Office will investigate the matter and may contact you.

If it is determined that you or any of your covered persons has violated the Code of Ethics, the Ethics Office or another appropriate party may take action. Among other things, subject to applicable law, potential actions may include:

- an informational memorandum
- a written warning
- a fine, a deduction from wages, disgorgement of profit, or other payment
- a limitation or ban on personal trading
- referral of the matter to Human Resources
- dismissal from employment
- referral of the matter to civil or criminal authorities
- disclosure of the matter to a regulator as required by law or regulation
- 

Fidelity takes all Code of Ethics violations seriously, and, at least once a year, provides the funds' trustees with a summary of actions taken in response to material violations of the Code of Ethics. You should be aware that other securities laws and regulations not addressed by the Code of Ethics may also apply to you, depending on your role at Fidelity.

The Head of Ethics and their designees retain the discretion to interpret and grant exceptions to the Code of Ethics and to decide how the rules apply to any given situation for the purpose of protecting the funds and being consistent with the general principles and objectives of the Code of Ethics.

**Exceptions** In cases where exceptions to the Code of Ethics are noted and you may qualify for them, you need to get prior written approval from the Ethics Office. The way to request any particular exception is discussed in the text of the relevant rule. If you believe that you have a situation that warrants an exception that is not discussed in the Code of Ethics, you may submit a written request to the Ethics Office. Your request will be considered by the Ethics Office, and you will be notified of the outcome.

**Appeals** If you believe a request of yours has been incorrectly denied or that an action is not warranted, you may appeal the decision. To make an appeal, you need to provide the Ethics Office with a written explanation of your reasons for appeal within 30 days of when you were informed of the decision. Be sure to include any extenuating circumstances or other factors not previously considered. During the review process, you may, at your own expense, engage an attorney to represent you. The Ethics Office may arrange for senior management or other parties to be part of the review process. The Ethics Office will notify you in writing about the outcome of your appeal.

# Additional Rules for Traders, Research Analysts, and Portfolio Managers

Employees trading for the funds (traders), employees making investment recommendations for the funds (research analysts), and employees who manage a fund or a portion of a fund's assets (portfolio managers)

## WHAT'S REQUIRED

### Notification of your ownership of covered securities in a research note

You must check the box on a research note you are publishing to indicate any ownership, either by you or your covered persons, of any covered security of an issuer (see Key Concepts on page 14) that is the subject of the research note.

### Disclosing trading opportunities to the funds before personally trading

There are three aspects to this rule:

#### Disclosing information received from an issuer

Any time you receive, directly from an issuer, material information about that issuer (that is not considered inside information), you must check to see if that information has been disclosed to the funds in a research note. If not, you must communicate that information to the funds before you or any of your covered persons personally trade any securities of that issuer.

#### To Do

- Confirm whether a Fidelity research note has been published with the relevant information.
- If not, publish a research note or provide the information to the relevant head of research.
- If you are a trader, disclose the information to the analyst covering the issuer.
- If you think you may have received inside information, follow the rules in the Global Policy on Inside Information (see page 15).

#### Disclosing information about an issuer that is assigned to you

If you are a research analyst, you must disclose in a research note material information you have about an issuer that is assigned to you before you or any of your covered persons personally trade a security of that issuer.

#### Exception

- You or any of your covered persons may be permitted to trade the assigned security in a covered account without publishing a research note if you have obtained the prior approval of both the relevant head of research and the Ethics Office.

#### To Do

- Publish a research note with the relevant information, and indicate any ownership interest in the issuer that you or your covered persons may have before personally trading a security you are assigned to cover.
  - *Note:* You will not be able to obtain pre-clearance approval for your personal trade until two full business days have elapsed (not including the day the note was published) following the publication of your research note.
- To request an exception to this rule, first contact the relevant head of research and seek approval. Then contact the Ethics Office for approval. Do not personally trade the security until you have received full approval.

#### Recommending trading opportunities

In addition, you must recommend for the funds, and, if you are a portfolio manager, trade for the funds, a suitable security before personally trading that security.

## Trading within seven days of a fund you manage

Neither you nor your covered persons are allowed to trade within seven calendar days (not including the day of the trade) before or after a trade is executed in any covered security of the same issuer (see Key Concepts on page 14) by any of the funds you manage.

### Exceptions

- **When the rule would work to the disadvantage of a fund**

You must never let a personal trade prevent a fund you manage from subsequently trading a covered security of the same issuer, if not making the trade would disadvantage the fund. However, you need approval from the Ethics Office before making any trades under this exception. The Ethics Office will need to know, among other things, what new information arose since the date of the trade in your covered account.

- **When the conflicting fund trade results from standing orders**

A personal trade may precede a fund trade in a covered security of the same issuer when the fund's trade was generated independently by the trading desk because of a standing instruction to trade proportionally across the fund's holdings in response to fund cash flows.



- **When the conflicting fund trade is the result of a proportional slice**

A personal trade may precede a fund trade in a covered security of the same issuer when the fund's trade was conducted as part of the execution of a proportional slice across the fund for cash management or rebalancing purposes.

- **When the covered account is independently managed**

This exception applies only to discretionary managed accounts (See Key Concepts on page 14) that have received Ethics Office approval.

- **When the conflicting personal trade or fund trade is in options or futures on, or ETFs that track, the following indexes:** Dow Jones Industrial Average, FTSE 100, FTSE 250, Hang Seng, MSCI China, MSCI EAFE, MSCI EM, NASDAQ 100, Nikkei 225, NSE S&P

CNX Nifty (Nifty 50), Russell 1000, Russell 2000, Russell 3000, S&P 100, S&P 500, S&P Europe 350, S&P MidCap 400, and S&P/TSX 60

- **When the conflicting personal trade or fund trade is in options, futures, or ETFs based on one or more instruments that are not covered securities** (e.g., commodities, currencies, and U.S. Treasuries; see Key Concepts on page 14 for an expanded list of non-covered securities).

### To Do

- Before trading personally, consider whether there is any likelihood that you may be interested in trading a covered security of the same issuer in your assigned funds within seven calendar days following the day of the fund trade. If so, refrain from personally trading in a covered account.
- If a fund you manage has recently traded a security, you must delay any covered account trades in any covered security of the same issuer for seven calendar days following the day of the most recent fund trade.
- Contact the Ethics Office immediately to discuss any situation where these rules would work to the disadvantage of the funds.

## KEY CONCEPTS

These definitions encompass broad categories, and the examples given are not all inclusive. If you have any questions regarding these definitions or application of these rules to a person, security, or account that is not addressed in this section, you can contact the Ethics Office for additional guidance.

### Covered person

Fidelity is concerned not only that you observe the requirements of the *Code of Ethics*, but also that those in whose affairs you are actively involved observe the *Code of Ethics*. This means that the *Code of Ethics* can apply to persons owning assets over which you have control or influence or in which you have an opportunity to directly or indirectly profit or share in any profit derived from a securities transaction. This includes:

- you
- your spouse or domestic partner who shares your household
- any other immediate family member who shares your household and (a) is under 18 or (b) is supported financially by you or who financially supports you
- anyone else the Ethics Office has designated as a covered person

This is not an exclusive list, and a covered person may include, for example, immediate family members who live with you but whom you do not financially support, or whom you financially support or who financially support you but who do not live with you. If you have any doubt as to whether a person would be considered a "covered person" under the *Code of Ethics*, contact the Ethics Office.

### Immediate family member

Your spouse or domestic partner who shares your household, and anyone who is related to you in any of the following ways, whether by blood, adoption, or marriage:

- children, stepchildren, and grandchildren
- parents, stepparents, and grandparents
- siblings
- parents-, children-, and siblings-in-law

### Domestic partner

A person in a marriage-like relationship with you who is not your relative, has reached the age of majority, and is not married to any other person. You and your domestic partner must have lived together for at least one year, with the intent to be life partners, and generally must be economically interdependent.

### Covered account

The term "covered account" encompasses a fairly wide range of accounts. Important factors to consider are:

- your actual or potential investment control over an account, including whether you have trading authority, power of attorney, or investment control over an account

Specifically, a covered account is a brokerage account or any other type of account that holds, or is capable of holding, a covered security, and that belongs to, or is controlled by (including trading discretion or investment control), any of the following:

- a covered person
- any corporation or similar entity where a covered person is a controlling shareholder or participates in investment decisions by the entity
- any trust of which you or any of your covered persons:
  - participates in making investment decisions for the trust
  - is a trustee of the trust
  - is a settlor who can independently revoke the trust and participate in making investment decisions for the trust

### Exception

With prior written approval from the Ethics Office, a covered account may qualify for an exception from these rules where:

- it is the account of a nonprofit organization and a covered person is a member of a board or committee responsible for the investments of the organization, provided that the covered person does not participate in investment decisions with respect to covered securities
- it is an educational institution's account that is used in connection with an investment course that is part of an MBA or other educational program, and a covered person participates in investment decisions with respect to the account

### Fidelity fund

The terms "fund" and "Fidelity fund" mean any investment company or pool of assets that is advised or sub advised by any Fidelity entity.

### Issuer

An entity, including its wholly owned bank branch, foreign office, or term note program that offers securities or other financial instruments to investors.

### Discretionary Managed Account

A covered account may be eligible for certain exceptions, as specified in the Code of Ethics, with prior written approval of the Ethics Office validating that the covered account is managed by a third-party investment advisor who has discretionary trading authority over that covered account. To qualify for this exception, the third-party investment advisor must exercise all trading discretion over the covered account and will not accept any order to buy or sell specific securities from the employee or any other covered person. An approved discretionary managed account will still be subject to the *Code of Ethics* and all provisions in the *Code of Ethics* unless otherwise stated in a specific exception.

### Covered security

This definition applies to all persons subject to this version of the *Code of Ethics*.

Covered securities include securities in which a covered person has the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in such securities,

and encompasses most types of securities, including, but not limited to:

- shares of Fidelity mutual funds (except money market funds), including shares of Fidelity funds in a 529 plan
- shares of another company's mutual fund if it is advised by Fidelity (check the prospectus to see if this is the case)
- interests in a variable annuity or life insurance product in which any of the underlying assets are held in funds advised by Fidelity, such as Fidelity VIP Funds (check the prospectus to see if this is the case)
- interests in Fidelity's deferred compensation plan reflecting hypothetical investments in Fidelity funds
- interests in Fidelity's deferred bonus plan (ECI) reflecting hypothetical investments in Fidelity funds
- shares of stock (of both public and private companies)
- ownership units in a private company or partnership
- corporate and municipal bonds
- bonds convertible into stock
- options on securities (including options on stocks and stock indexes)
- security futures (futures on covered securities)
- shares of exchange-traded funds (ETFs)
- shares of closed-end funds

#### **Exceptions**

The following are not considered covered securities (please note that securities accounts holding non-covered securities still require disclosure):

- shares of money market funds (including Fidelity money market funds)
- shares of non-Fidelity open-end mutual funds (including shares of funds in non-Fidelity 529 plans)
- shares, debentures, or other securities issued by FMR LLC to you as compensation or a benefit associated with your employment
- U.S. Treasury securities
- obligations of U.S. government agencies with remaining maturities of one year or less
- money market instruments, such as certificates of deposit, banker's acceptances, and commercial paper
- currencies
- commodities (such as agricultural products or metals), and options and futures on commodities that are traded on a commodities exchange

# Global Policy on Inside Information

February 2026

Fidelity expects its associates to act with integrity and maintain high ethical standards. This includes complying with applicable securities laws. Many of these laws prohibit the misuse of inside information, also known as Material, Non-Public Information (MNPI). These laws prohibit trading a security while in possession of inside information, and they impose severe penalties for doing so, including fines, prison sentences, and being barred from employment in the securities industry. Understanding and following the Global Policy on Inside Information helps ensure that your actions comply with these laws and meet Fidelity's expectations.

#### **MNPI Designated Contacts**

##### **Ethics Office**

617-563-5566

800-580-8780

##### **Asset Management**

617-563-3630

##### **India**

8-691-7373

+91-80-6691-7373

##### **Chairman's Line**

1-800-242-4762

## Purpose

You may become aware of inside information in the course of performing your work at Fidelity or outside of the workplace. This policy explains what you should do if you think you may have become aware of inside information. Importantly, this policy prohibits you from trading a security if you have become aware of inside information about that security or the issuer of that security.

## Scope

This policy applies to all regular full-time, regular part-time, and temporary employees of Fidelity Investments, regardless of job location, citizenship, or country of residence (collectively referred to as "associates"). Other business unit, regional, or supplemental policies may also apply (a list of other relevant policies is provided on page 4).

## Overview

### What is Inside Information?

Inside information is any information about a security, or an issuer of a security, that is both material and non-public. A security includes, but is not limited to, a financing or investment instrument, such as stocks (common or preferred), mutual funds, bonds, notes, options, and warrants. An issuer is an entity that offers or sells securities, such as corporations, mutual funds, and domestic and foreign governments. Please note that the terms "security" and "issuer" are defined broadly and may include instruments and entities not specifically mentioned here.

#### What is material information?

Information is generally considered to be material if it is likely that a reasonable investor would consider the information important in making an investment decision. Information may also be material if it is reasonable to expect that the price of a security would change if the information were made public (this is known as Price Sensitive Information, or PSI, in some jurisdictions). Examples include company earnings, financing activities, product launches or discontinuations, bankruptcy, mergers, tender offers, prospective acquisitions or spin-offs, key management changes, major litigation, and potential or actual damages or fines against an issuer.

#### What is non-public information?

Information is non-public if it is not generally available to the public in a widely used medium, such as a press release or public regulatory filing. Also, some jurisdictions have specific rules about when non-public information becomes public.

As you can see, the terms security, issuer, material, and non-public are broadly defined and may vary from jurisdiction to jurisdiction. For these reasons, if you have any doubt about whether an instrument or entity is a security or issuer, or about whether certain information is material or non-public, you should call your MNPI Designated Contact for guidance.

Remember – your MNPI Designated Contact is here to help you with these issues!

### How You May Encounter Inside Information

There are a number of ways you may encounter inside information, either at work or outside of Fidelity. For example:

#### Clients and Colleagues

- You may learn inside information from a conversation with a client in the course of providing business support, such as handling a trade request.
- You may be exposed to inside information about a mutual fund that may have an impact on the fund's net asset value in the future, such as non-public information about a fund's decision to reconsider the value of certain assets in its portfolio.

#### Brokers and Company Employees

- Brokers may share inside information when contacting you about securities offerings.
- You may receive inside information when meeting with employees of public companies, such as CEOs, CFOs, or Investor Relations representatives.

#### Consultants and Other Vendors

- In the course of providing consulting services to Fidelity, a third-party consultant may reveal inside information to you (knowingly or unknowingly), such as non-public information about another of the consultant's public company clients.
- You may be negotiating a vendor contract, and inside information might be shared with you in the contract or the negotiations.

#### Outside the Workplace

- You may hear inside information from personal sources, such as a spouse, significant other, family member or friend who works at a company that issues publicly-traded securities.
- You may overhear conversations that reveal inside information in elevators, restaurants, public transportation or from speaker and mobile phones, or you may encounter written information that has been left out in public, such as on a copy machine or train seat.
- Associates participating in an outside business activity may encounter inside information while serving on a corporate board or from serving as a consultant or advisor to an outside business.

Please note that these are only examples, and you may receive inside information from other sources or in other circumstances.

If you believe you may have become aware of inside information, you must (1) call your MNPI Designated Contact; (2) refrain from sharing the information with anyone else; (3) refrain from trading any security of the issuer to which the information relates; and (4) comply with any information barriers Fidelity may establish.

### What You Should Do If You Believe You May Have Received Inside Information

#### Contact Your MNPI Designated Contact

While this policy requires you to understand what inside information could be, and be aware of the circumstances in which you may receive it, you should never make any decisions about inside information on your own – for example, whether information you have received is material or non-public, or what steps you should take as a result.

Instead, if you think you may have received inside information, you must call your MNPI Designated Contact (telephone numbers are provided on pages 1 and 4). While it may seem contrary to normal protocol, it is important that you not share the information with anyone else, including your manager. By not sharing the information, you are protecting not only yourself and the information, but also other associates and Fidelity.

When you talk to your MNPI Designated Contact, reveal the details of the information as your contact asks for them, and follow the instructions you receive. Your contact will then determine whether the information requires an information barrier (which are described below) and inform you of that decision.

The possession of inside information is not in itself unlawful or an indication of wrongdoing. However, our goal as a firm is to limit the distribution of inside information only to those associates who have a business need to know and are subject to an information barrier. By assisting us in limiting the distribution of such information, you can best protect the information and yourself, and reduce the number of people who are subject to additional compliance protocols and restrictions.

### **Comply with Information Barriers**

After you contact your MNPI Designated Contact, he or she will determine whether an information barrier is required. Information barriers are established as a way of helping the firm and its associates control inside information and avoid improper communication and potential compliance violations. If you are made subject to an information barrier, the Ethics Office will contact you, provide you with a document explaining the terms of the barrier, and require you to acknowledge and agree to abide by those terms.

Information barriers are established by identifying individual associates and groups of people who have received inside information. The information is then protected by employing a combination of information handling, storage protocols, and physical or technical barriers around the associates and the information they possess. Information barriers are monitored to detect possible gaps, including reviews of communications (such as emails), enhanced physical access and access designations, and additions of associates to the information barrier. Surveillance is conducted of associates' personal trading to detect potential misuse of inside information.

### **Do Not Trade in the Security or the Issuer**

If you have received inside information, you are prohibited from trading any security of the issuer to which the information relates. This is known as "insider trading" or "insider dealing," which is a serious violation of law. You may not buy, sell, transfer, gift, loan or pledge these securities, even if you have a reason to trade that is independent of the inside information. You also may not modify, suspend, or cancel an automatic investment plan of the security or the issuer of the security or make any recommendations to anyone to deal in the security in any way. These prohibitions apply:

- Not only to your covered accounts, but also to any account you manage, including accounts at Fidelity;
- Regardless of whether you receive any financial or other benefit from the account or the trade; and
- Regardless of whether your trade is in a different direction than the inside information may indicate (e.g., a sale where the inside information indicates you should buy).

Remember that shares of mutual funds are also securities subject to these restrictions. You may not trade or transfer shares of mutual funds, whether advised by Fidelity or not, if you believe that you may have become aware of inside information about the mutual fund.

### **Protect Inside Information**

It is critical that you keep inside information to yourself. You should refrain from discussing inside information in public, including elevators, restaurants, public transportation, on speaker and mobile phones, or on social media (such as Twitter, LinkedIn, or Facebook). You should also store any documents containing or reflecting the inside information in a secure place in accordance with the document-handling procedures of Fidelity's Global Policy on Information Protection ("SP21") Policy.

### **Do Not "Tip" or Improperly Disclose Inside Information**

The prohibition on communicating with others about inside information extends to recommending investments or expressing opinions to anyone, or soliciting orders from Fidelity clients, on the basis of inside information. This is known as "tipping" or "tipping off," which is a serious violation of law. You may become liable for any transactions by anyone to whom you have improperly disclosed inside information, or to whom they have made investment recommendations or expressed opinions on the basis of that information.

## **Reporting Potential Violations**

You should report known or suspected violations of this policy to your MNPI Designated Contact or call the Chairman's Line at 800-242-4762 to speak anonymously on an unrecorded line.

## **MNPI Designated Contacts**

**Asset Management associates:** Asset Management MNPI Hotline 617-563-3630

### **India associates:**

FBS India Ethics Office 8-691-7373

+91-80-6691-7373

### **All other associates:**

Ethics Office 617-563-5566

800-580-8780

## **Contacts and Web Resources**

### **General Policy Issues or Violations**

Ethics Office

800-580-8780

617-563-5566

[ethics.office@fmr.com](mailto:ethics.office@fmr.com) [politicallaw@fmr.com](mailto:politicallaw@fmr.com)

### **Chairman's Line**

800-242-4762

### **Compliance and Regulatory Issues**

*Your MNPI Designated Contact*

(See above)

## **Business Unit, Regional or Supplemental Policies on Inside Information**

Personal Investing – Corporate Issues: Insider Trading

Fidelity Capital Markets – Equity Origination Information Barriers

Fidelity Institutional Online Reference – Inside Information

## **Other Related Policies**

*Global Anti-Corruption Policy*

*Corporate Gifts & Entertainment Policy*

*Personal Conflicts of Interest Policy*

*Outside Business Activities Policy*

*Information Protection Policy*