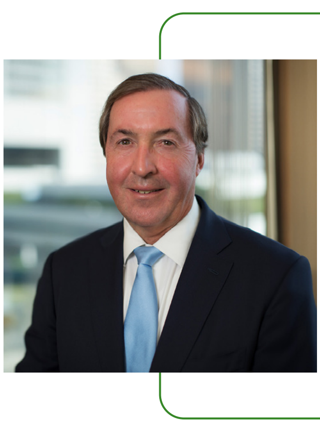
Fidelity® Mutual Funds Win 32 Lipper Fund Awards Across 23 Funds

23 Fidelity Mutual Funds Recognized for Strong Long-Term, Risk-Adjusted Returns

The 23 Fidelity mutual funds recognized by LSEG Lipper range across a variety of asset classes and styles, from equities, fixed income and asset allocation to international, high income and sector funds.



"This year, our investment professionals continued to deliver strong, long-term, risk-adjusted investment performance for Fidelity's shareholders. The Lipper Fund Awards reinforce our investment and research teams' commitment and dedication to enhancing our customers' financial well-being."

– Bart Grenier, head of Asset Management at Fidelity Investments

LSEG Lipper Fund Awards 2025 U.S. Winners

Domestic and International Equity Fund Awards

Fidelity Advisor China Region Fund, Z
3 years – Co-PMs: Ivan Xie, Peifang Sun

Fidelity Advisor China Region Fund, Z
5 years – Co-PMs: Ivan Xie, Peifang Sun

Fidelity Advisor China Region Fund
10 years – Co-PMs: Ivan Xie, Peifang Sun

Fidelity Advisor Mega Cap Stock Fund, Z
10 years – PM: Matt Fruhan

Fidelity Advisor Series Growth Opportunities Fund
10 years – Co-PMs: Kyle Weaver, Becky Baker

Fidelity Trend Fund
5 years – PM: Shilpa Marda Mehra

Fidelity Emerging Markets Fund, K
10 years – PM: John Dance

Fidelity Select Brokerage & Investment Management Portfolio
3 years – PM: Nadim Rabaia

Fidelity Advisor Worldwide Fund, Z
5 years – Co-PMs: Stephen Dufour, Andrew Sergeant

Fidelity Advisor Industrials Fund, Z
3 years – PM: David Wagner

Fidelity Overseas Fund, K
10 years – PM: Vincent Montemaggiore

Fidelity Series Growth Company Fund
5 years – PM: Steven Wymer

Fidelity Series Growth Company Fund
10 years – PM: Steven Wymer

Fidelity Large Cap Stock K6 Fund
3 years – Co-PMs: Matt Friedman, Christopher Lee

Fidelity Large Cap Stock K6 Fund
5 years – Co-PMs: Matt Friedman, Christopher Lee

Fidelity Mid Cap Value K6 Fund
3 years – Co-PMs: Neil Nabar, Anastasia Zabolotnikova

Fidelity Value Strategies Fund, K
5 years – PM: Matt Friedman

Fidelity Select Semiconductors Portfolio
3 years – PM: Adam Benjamin

Fidelity Select Semiconductors Portfolio
5 years – PM: Adam Benjamin

Fidelity Advisor Technology Fund, I
10 years – PM: Adam Benjamin

Fidelity Select Telecom and Utilities Fund
3 years – Co-PMs: Nicole Abernethy, Pranay Kirpalani

Fidelity Select Utilities Portfolio
5 years – PM: Pranay Kirpalani

Fidelity Select Utilities Portfolio
10 years – PM: Pranay Kirpalani

Fidelity Series International Small Cap Fund
10 years – Co-PMs: Jed Weiss, Patrick Drouot, Preeti Sayana

Fixed and High-Income Funds Awards

Fidelity Advisor Convertible Securities Fund, Z
3 years – PM: Adam Kramer

Fidelity Advisor Convertible Securities Fund, Z
5 years – PM: Adam Kramer

Fidelity Capital & Income Fund
10 years – Co-PMs: Mark Notkin, Brian Chang

Fidelity Flex Conservative Income Municipal Bond
5 years – Co-PMs: Michael Maka, Cormac Cullen, Elizah McLaughlin, Ryan Brogan

Fidelity Series Floating Rate High Income Fund
3 years – Co-PMs: Eric Mollenhauer, Kevin Nielsen, Chandler Perine

Fidelity Series Floating Rate High Income Fund
5 years – Co-PMs: Eric Mollenhauer, Kevin Nielsen, Chandler Perine

Fidelity Series Floating Rate High Income Fund
10 years – Co-PMs: Eric Mollenhauer, Kevin Nielsen, Chandler Perine

Asset Allocation Fund Awards

Fidelity Advisor Managed Retirement 2025 Fund, I
10 years – Co-PMs: Brett Sumsion, Andrew Dierdorf

About LSEG Lipper Fund Awards

For more than 30 years and in over 17 countries worldwide, the highly-respected LSEG Lipper Fund Awards have honored funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers and focus the investment world on top-funds. The merit of the winners is based on entirely objective, quantitative criteria. This coupled with the unmatched depth of fund data, results in a unique level of prestige and ensures the award has lasting value. Renowned fund data and proprietary methodology is the foundation of this prestigious award qualification, recognizing excellence in fund management. Find out more at www.lipperfundawards.com*.

About Fidelity Investments

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. Fidelity's strength comes from the scale of our diversified, market-leading financial services businesses that serve individuals, families, employers, wealth management firms, and institutions. With assets under administration of $15.1 trillion, including discretionary assets of $5.9 trillion as of December 31, 2024, we focus on meeting the unique needs of a broad and growing customer base. Privately held for 78 years, Fidelity employs more than 77,000 associates across the United States, Ireland, and India.

For more information about Fidelity Investments, visit https://www.fidelity.com/about-fidelity/our company*.

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Past performance is no guarantee of future results.

Views expressed are as of the date indicated, based on the information at that time, and may change based on market or other conditions. Unless otherwise noted, the opinions provided are those of the speaker or author and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer- term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, real estate, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies.

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information.

Shares of series funds are not available for direct public investment. They are only available for purchase by mutual fund for which FMR or an affiliate serves as the investment manager.

Class I shares are not available for direct public investment. Class I shares are available for purchase by mutual funds for which FMR or affiliate serves as the investment manager.

Classes Z/Z6 are available only to eligible investors as described in the fund's prospectus.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

About Lipper Rating System

Consistent Return

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

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

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

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

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

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

Fidelity Distributors Company LLC,
900 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC,
245 Summer Street, Boston, MA 02110

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