

Commentary | Second Quarter 2025

# Quarterly sector and investment research update

From the desk of

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# Performance summary: Energy led in Q1

The energy, health care, and consumer staples sectors led the S&P 500® index in the first quarter of 2025. The consumer discretionary, information technology, and communication services sectors lagged the market over the same period. Over the past three years, information technology had the strongest returns relative to the S&P 500, while real estate lagged the index the most.

Sector	Performance as of 3/31/25				Weight in S&P 500®
	Latest Quarter	1-Year	3-Year Annualized	Dividend Yield	
Communication Services	-6.2%	13.6%	11.8%	0.8%	9.2%
Consumer Discretionary	-13.8%	6.9%	3.4%	0.7%	10.3%
Consumer Staples	5.2%	12.4%	6.9%	2.4%	6.1%
Energy	10.2%	2.5%	11.1%	3.1%	3.7%
Financials	3.5%	20.2%	11.2%	1.4%	14.7%
Health Care	6.5%	0.4%	3.9%	1.7%	11.2%
Industrials	-0.2%	5.7%	10.3%	1.4%	8.5%
Information Technology	-12.7%	5.9%	13.9%	0.7%	29.6%
Materials	2.8%	-5.7%	1.3%	1.9%	2.0%
Real Estate	3.5%	10.0%	-1.3%	3.5%	2.3%
Utilities	4.9%	23.9%	5.3%	2.9%	2.5%
S&P 500®	-4.3%	8.3%	9.1%	1.3%	

**Past performance is no guarantee of future results.** Sectors defined by the Global Industry Classification Standard (GICS®); see Index Definitions for details. Performance metrics reflect S&P 500 sector indexes. Changes were made to the GICS framework on 9/24/18; historical S&P 500 communication services sector data prior to 9/24/18 reflect the legacy telecommunication services sector. The top three performing sectors over each period are shaded green; the bottom three are shaded blue. It is not possible to invest directly in an index. All indexes are unmanaged. Percentages may not total 100% due to rounding.

# Scorecard: Financials are attractive amid challenges in health care, materials

Strong relative valuations may bolster financial stocks. Conversely, high capital expenditure may weigh on the materials sector. Several fundamental indicators suggest a negative risk-reward outlook for energy, while problematic fundamentals make health care look unappealing.

Sector	Strategist View ■ Overweight ■ Neutral ■ Underweight	Time Horizon View			Comments
		Longer Fundamentals	Valuations	Shorter Relative Strength	
Communication Services	■ Underweight	+		+	Quick defensive rotation prices in much recession risk already.
Consumer Discretionary	■ Overweight	+	-	+	Predictive valuation measures showing positive risk-reward.
Consumer Staples	■ Underweight				Quick defensive rotation prices in much recession risk already.
Energy	■ Underweight	-	+		Indicators suggest a negative risk-reward.
Financials	■ Overweight		+	+	Relative valuation may limit further deterioration.
Health Care	■ Underweight			-	Problematic fundamental trends offset low valuations.
Industrials	■ Overweight		-		Other predictive valuation indicators still compelling.
Information Technology	■ Overweight	+	-		Solid fundamentals offsetting valuation concerns.
Materials	■ Underweight	-	+	-	Higher capital expenditures may weigh on the sector.
Real Estate	■ Overweight	-		-	Lower rates and high valuation spreads suggest attractive risk-reward.
Utilities	■ Underweight				Quick defensive rotation prices in much recession risk already.

**Past performance is no guarantee of future results.** Strategist view, fundamentals, valuations, and relative strength are based on the top 3,000 U.S. stocks by market capitalization. Sectors defined by the GICS; see Index Definitions for details. Historical communication services data has been restated back to 1962 to account for changes to the GICS framework made on 9/24/18. **Strategist view** is as of the date indicated based on the information available at that time and may change based on market or other conditions. This is not necessarily the opinion of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information. Overweight and underweight views represent opportunistic tilts in a hypothetical portfolio relative to broad market sector weights. Sector weights may vary depending on an individual's risk tolerance and goals. Time horizon view factors are based on historical analysis and are not a qualitative assessment by any individual investment professional. The top three sectors based on each time horizon view metric are shaded green; the bottom three are shaded blue.

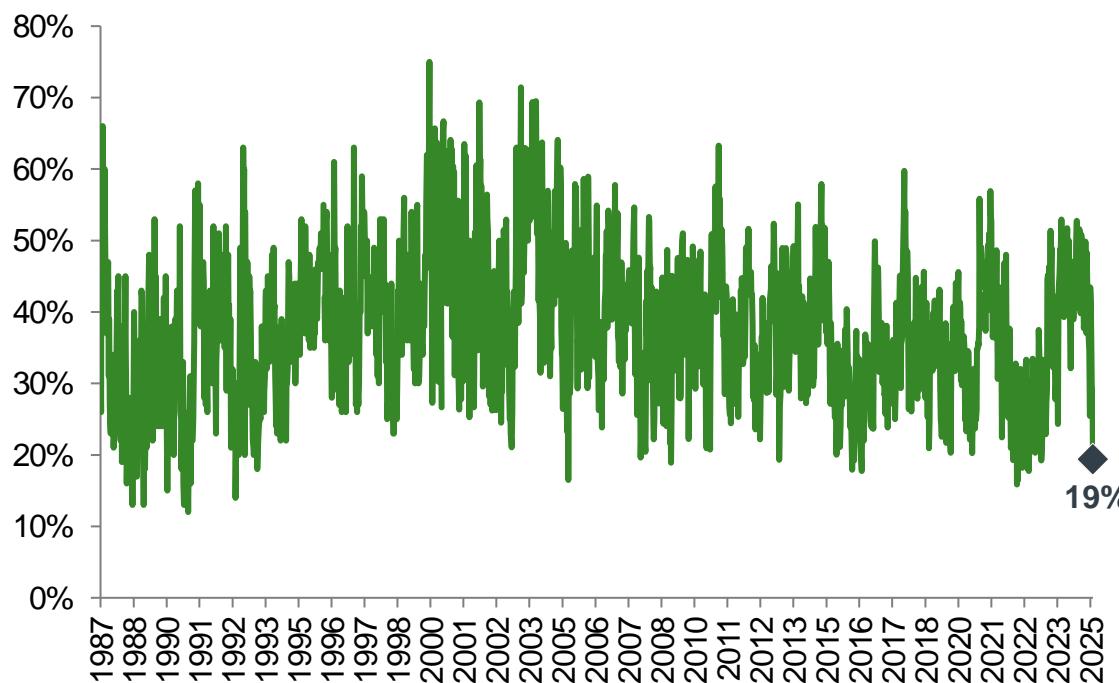
See Glossary and Methodology for details. It is not possible to invest directly in an index. All indexes are unmanaged. Source: Haver Analytics, FactSet,

# Fast-falling bullishness could signal future gains

How can investors interpret today's volatile markets? History can provide context because market patterns have repeated across different situations. Less than 20% of American Association of Individual Investors members were bullish in February, near the bottom of the survey's historical range. Before President Trump's tariff plans, February was the survey's fastest bull-to-bear reversal since the 1990 Gulf War (left). After sub-20% readings in the past, the S&P 500 rose an average 20% over the next six months (right).

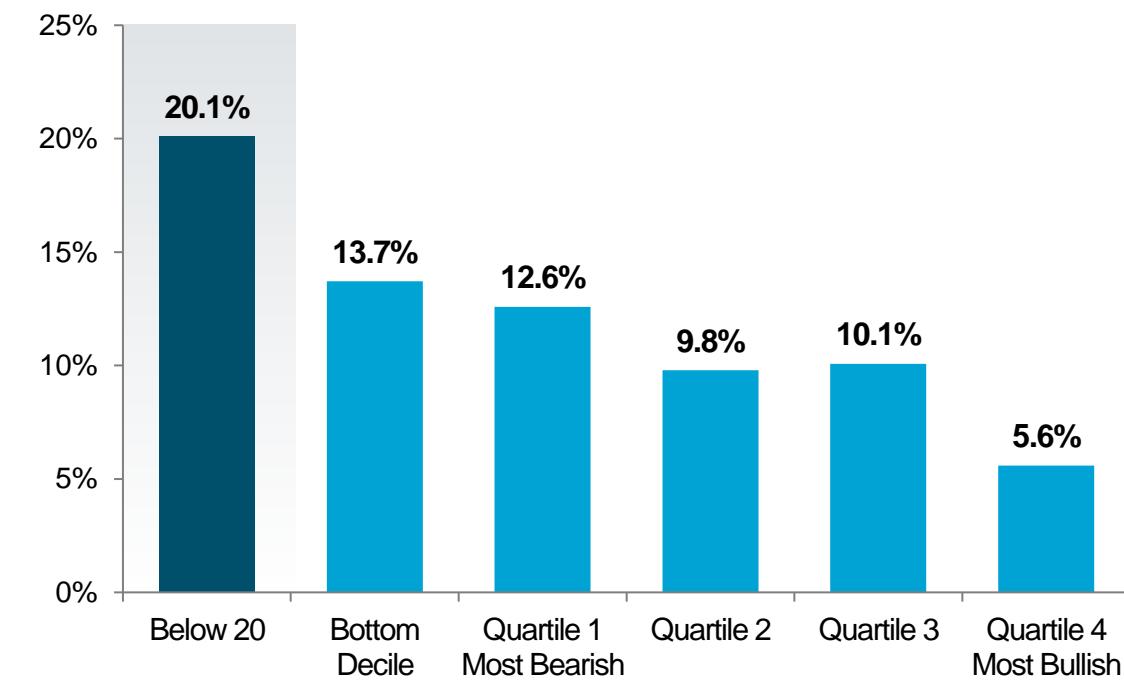
## Sentiment turned bearish fast

American Association of Individual Investors' Weekly Investor Sentiment Survey  
(% of bullish respondents)



## Historically, poor sentiment has prefaced strong returns

Average next-26-week returns in quartiles of sentiment, 1987–February 2025



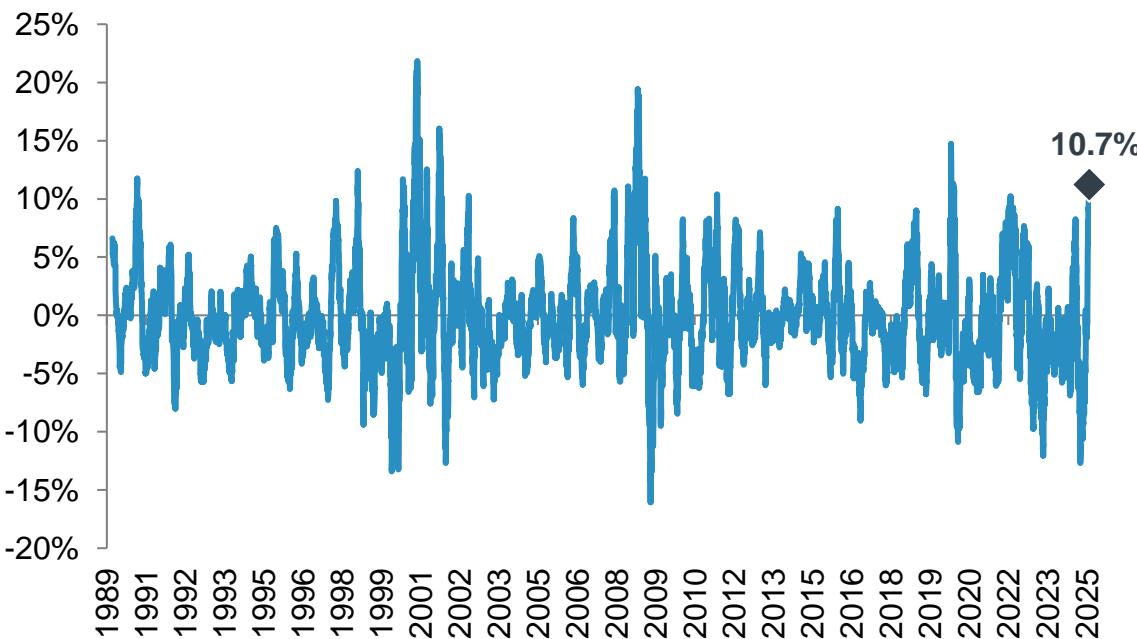
**Past performance is no guarantee of future results.** Data analyzed weekly from July 22, 1987, through February 26, 2025. Analysis based on the S&P 500. Sources: Haver Analytics, FactSet, Fidelity Investments as of 2/26/25. **LEFT:** The AAII Sentiment Survey offers insight into the opinions of individual investors by asking them their thoughts on where the market is heading in the next six months.

# The rotation to defensive sectors: Panic or new trend?

In another extreme shift, February and early March saw a strong rotation into defensive sectors (left). Historically, the bigger the two-month rotation into defensives, the more defensive sectors have underperformed the market over the next 12 months, on average (right). The bursting of the dot-com bubble skews those averages: Without that outlier, defensive stocks lagged by even more.

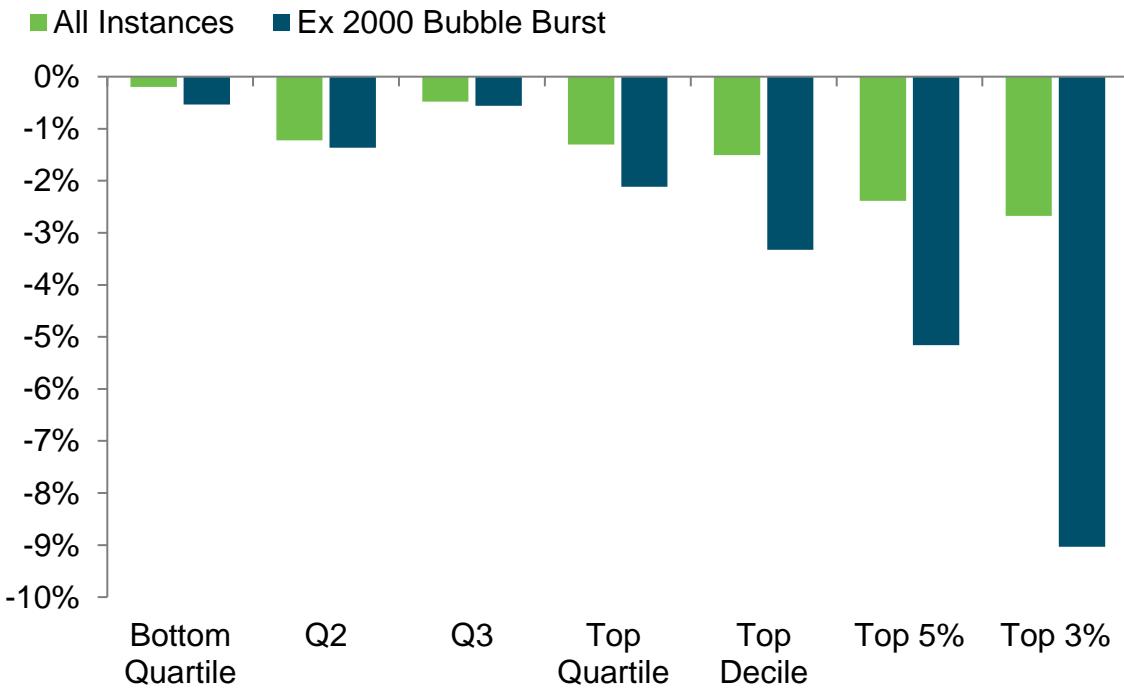
## An extreme rotation to defensive stocks

Two-month relative performance of consumer staples, health care, utilities, and telecommunications vs. the S&P 500



## Defensive rotations have fizzled, on average

Next 12-month relative performance of defensive sectors in quartiles of defensive rotation, with or without dot-com bust, 1989–March 2025



**Past performance is no guarantee of future results.** Data analyzed daily from September 11, 1989, through March 7, 2025. Analysis based on the S&P 500. It is not possible to invest directly in an index. All indexes are unmanaged. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 3/7/25. **LEFT:**

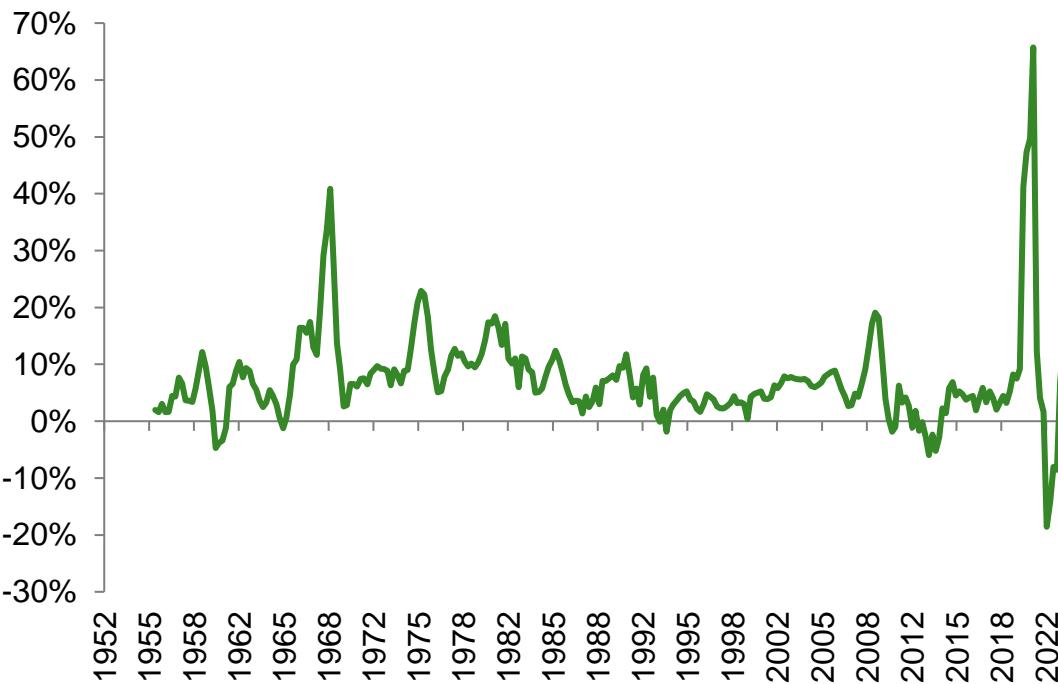
5 CNS: Consumer staples. HTH: Health care. UTL: Utilities. TEL: Telecommunications. **RIGHT:** NTM: Next 12 months.

# Cuts in government spending may not hurt the market

Investors have been concerned about the potential impact cuts in government spending could have on the stock market (left). But government spending cuts historically have not hurt stock performance, on average: Since 1952, the market had average returns of 13% during 12-month periods when federal government spending contracted (right).

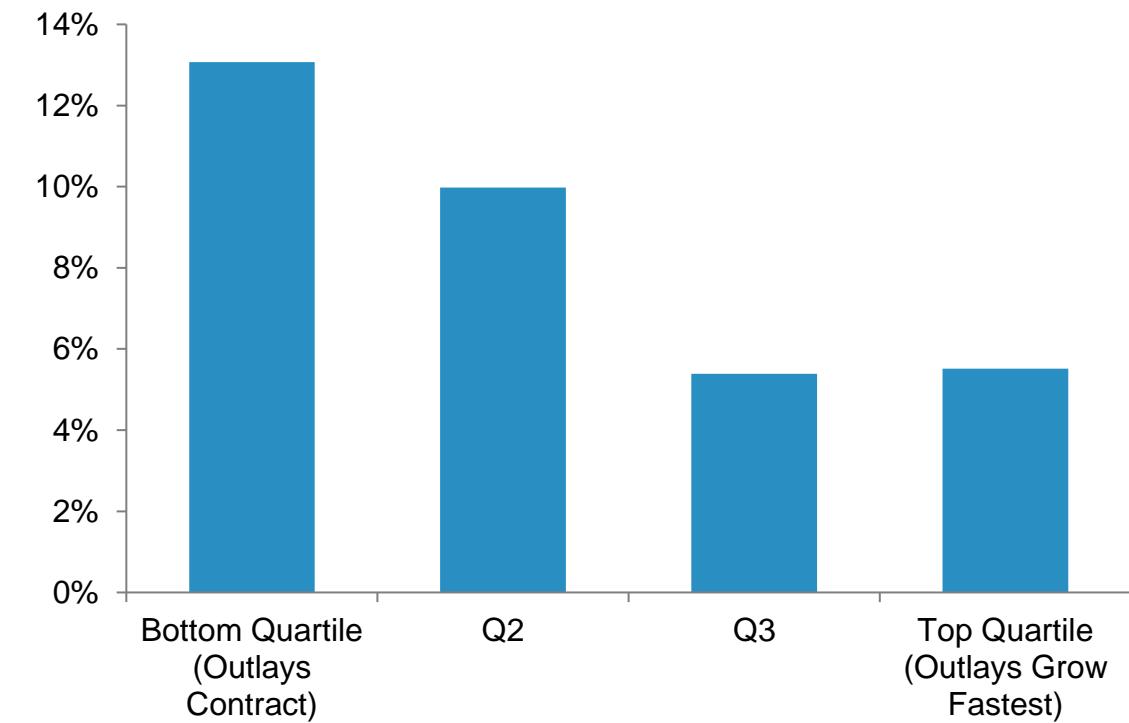
## Will government spending fall?

Percent Year-Over-Year Change in Federal Outlays



## When outlays contracted, stocks fared well

Coincident S&P 500 Returns in Quartiles of Federal Outlay Growth, 1952–2024



Past performance is no guarantee of future results. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 12/31/2024. Data analyzed quarterly from

6 March 1952 to December 2024. **RIGHT:** Analysis based on the S&P 500.

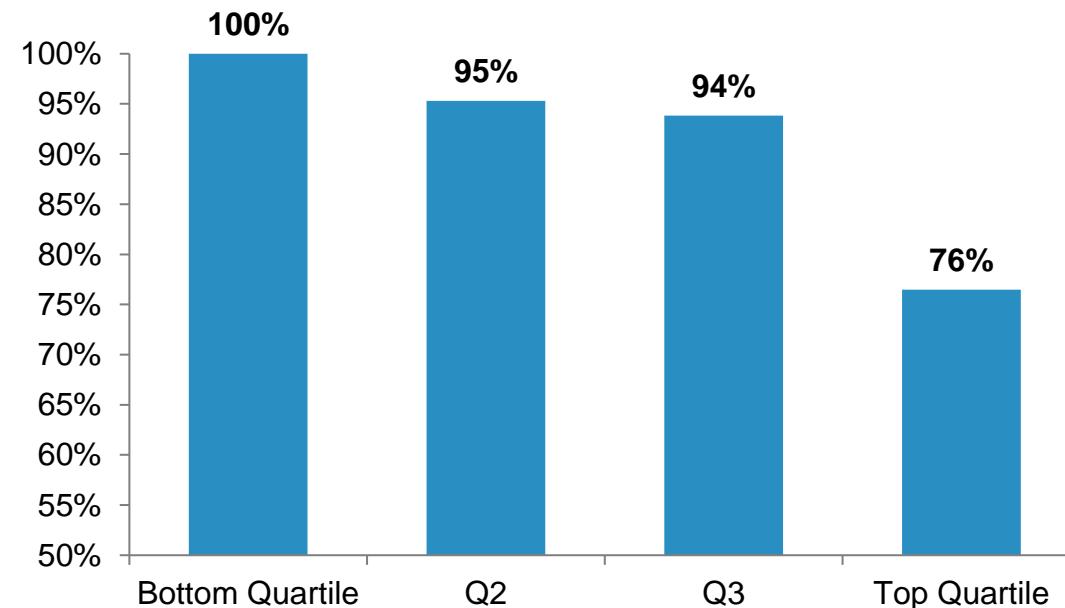


# How have past government spending cuts affected GDP and earnings?

Since 1952, slower growth in 12-month federal spending has corresponded with higher odds of U.S. GDP growth (left). It stands to reason that periods with the highest spending growth had lower odds of GDP growth because the government typically boosts spending when the economy heads toward recession. That said, even outside of recessions, corporate earnings were most likely to advance during 12-month periods with shrinking federal government outlays (right).

## GDP has tended to grow amid federal spending cuts

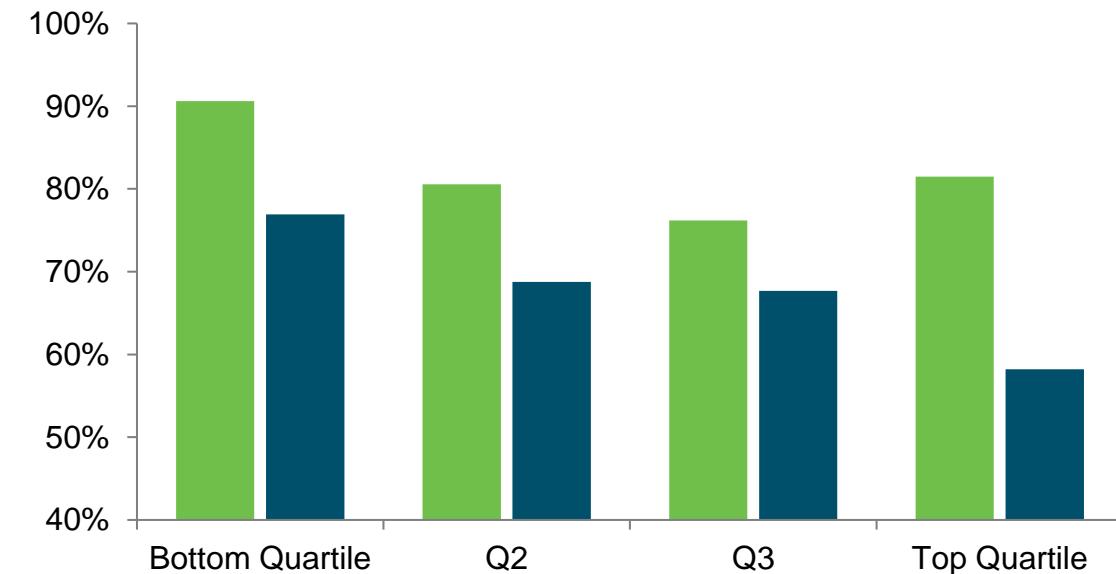
Coincident odds of real GDP growth in quartiles of 12-month federal outlay growth, 1952–2024



## Periods with government spending cuts had the highest odds of EPS growth

Coincident odds of positive EPS growth in quartiles of federal outlay growth, all instances and ex recessions, 1952–2024

■ Odds Outside Recession ■ Odds All Data



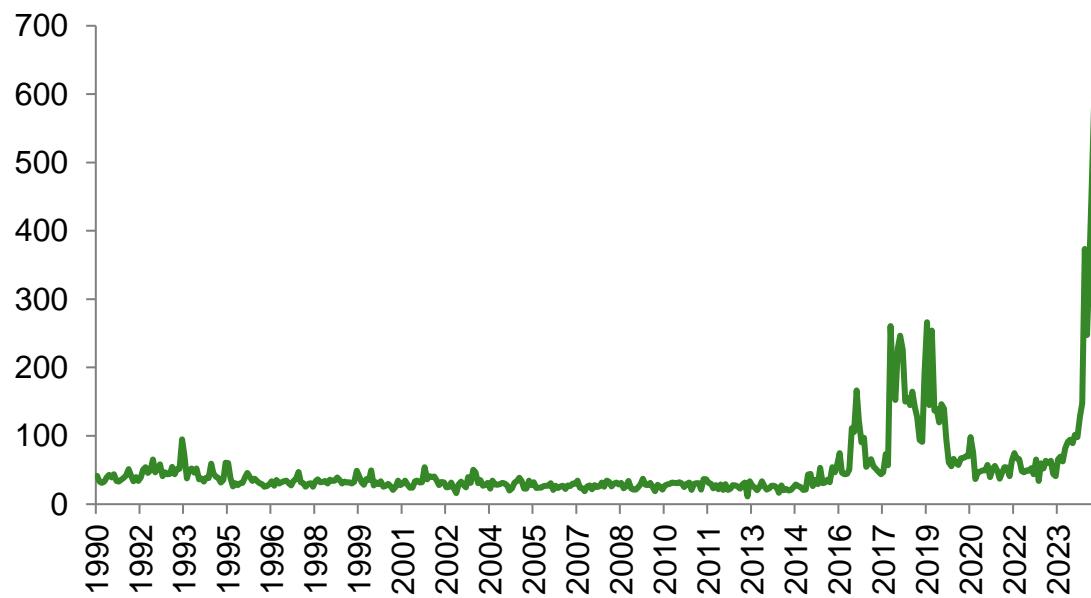
**Past performance is no guarantee of future results.** Data quarterly from March 1952 to December 2024. Analysis based on Fidelity top U.S. 3,000 stocks by market capitalization. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 12/31/2024. **LEFT:** GDP: Gross domestic product. **RIGHT:** EPS: Earnings per share.

# Stock returns may rise despite trade policy uncertainty

Uncertainty around trade policy jumped to its highest level on record in March (left). Investors may worry the lack of clarity around trade policy will hurt stocks, but historical data suggests the opposite. Since 1990, higher trade policy uncertainty has correlated with higher risk-adjusted stock returns over the next 12 months (right).

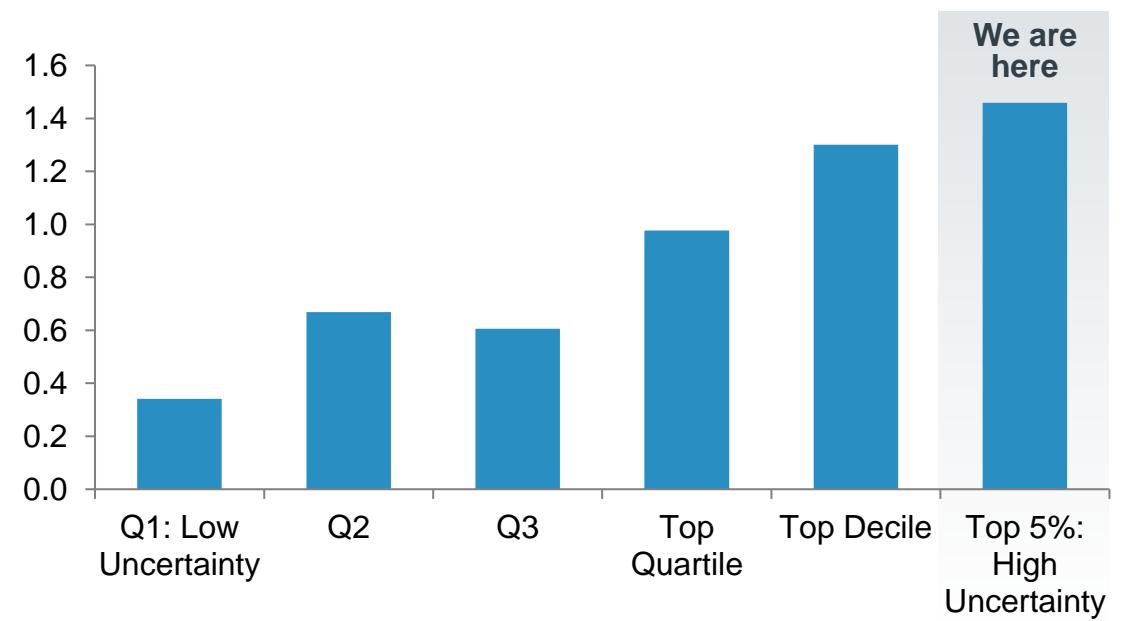
## Trade-policy uncertainty has increased

Trade Policy Uncertainty Index, 1990–March 2025



## Higher trade-policy uncertainty has been better for risk-adjusted returns

Next 12-month S&P 500 information ratio (returns divided by standard deviation) by cohorts of trade policy uncertainty, 1990–March 2025



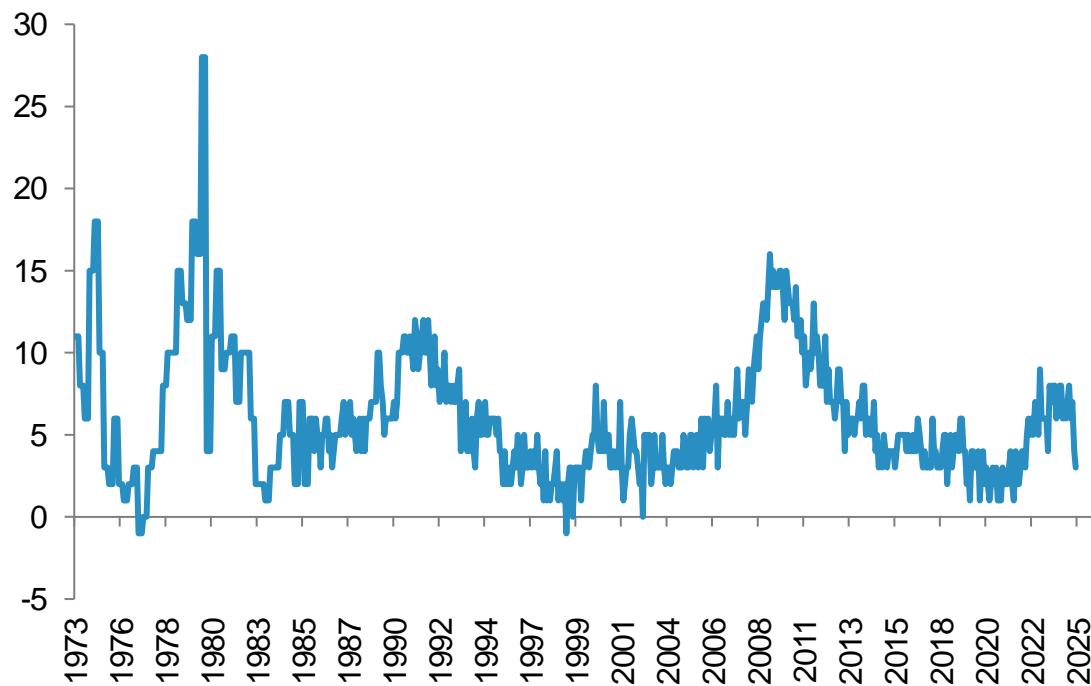
**Past performance is no guarantee of future results.** Sources: Haver Analytics, FactSet, Fidelity Investments, as of 3/31/2025. The TPU index is an academically constructed index based on automated text searches of the electronic archives of seven newspapers: *Boston Globe*, *Chicago Tribune*, *Guardian*, *Los Angeles Times*, *New York Times*, *Wall Street Journal*, and *Washington Post*. The measure is calculated by counting the monthly frequency of articles discussing trade policy uncertainty (as a share of the total number of news articles) for each newspaper. The index is then normalized to a value of 100 for a one percent article share. It is not possible to invest directly in an index. All indexes are unmanaged. **RIGHT:** Data analyzed monthly. Analysis based on the S&P 500.

# Loan growth may rise

The net number of small businesses saying it was harder to get credit dropped recently, according to the National Federation of Independent Business' (NFIB) Small Business Credit Survey (left). Historically, declines in this survey have been followed by loan growth. After the percent of small businesses saying credit was harder to get reached the bottom quartile of its range, as it did recently, loan growth tended to accelerate over the next 12 months (right).

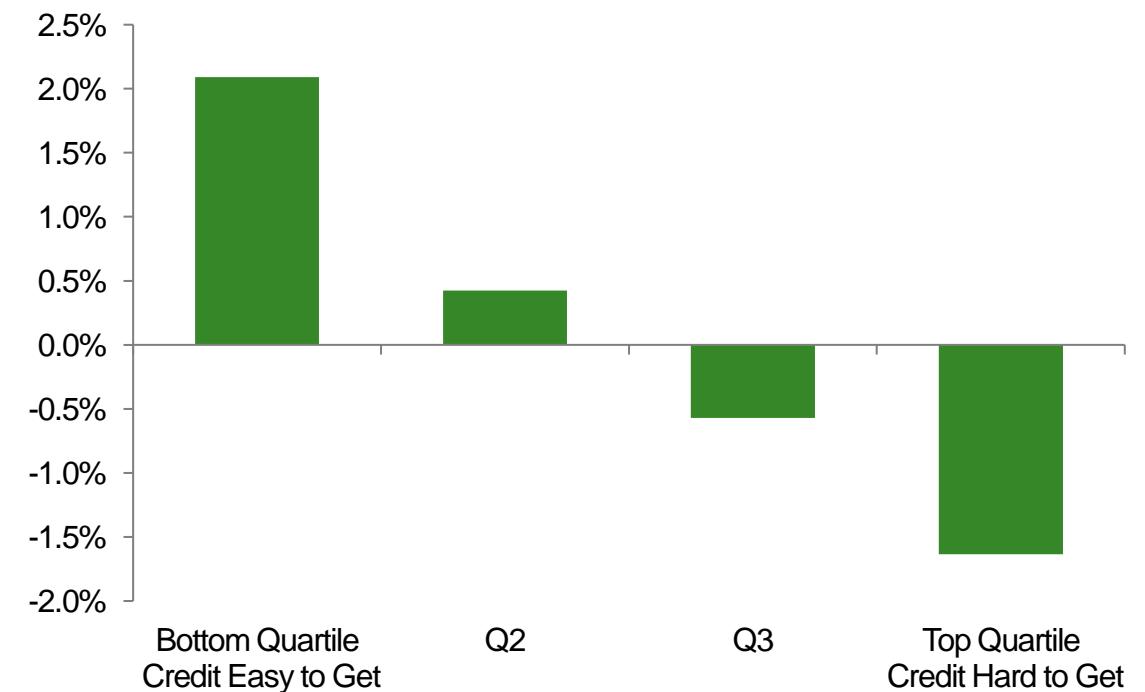
## Fewer small businesses said credit was harder to secure

NFIB Small Business Credit Survey, net percent of respondents reporting that credit was harder to get, October 1973-January 2025



## Loan growth has accelerated after comparable NFIB readings

Next 12-month average loan growth acceleration in quartiles of NFIB Small Business Credit Survey Indicator, October 1973–January 2025



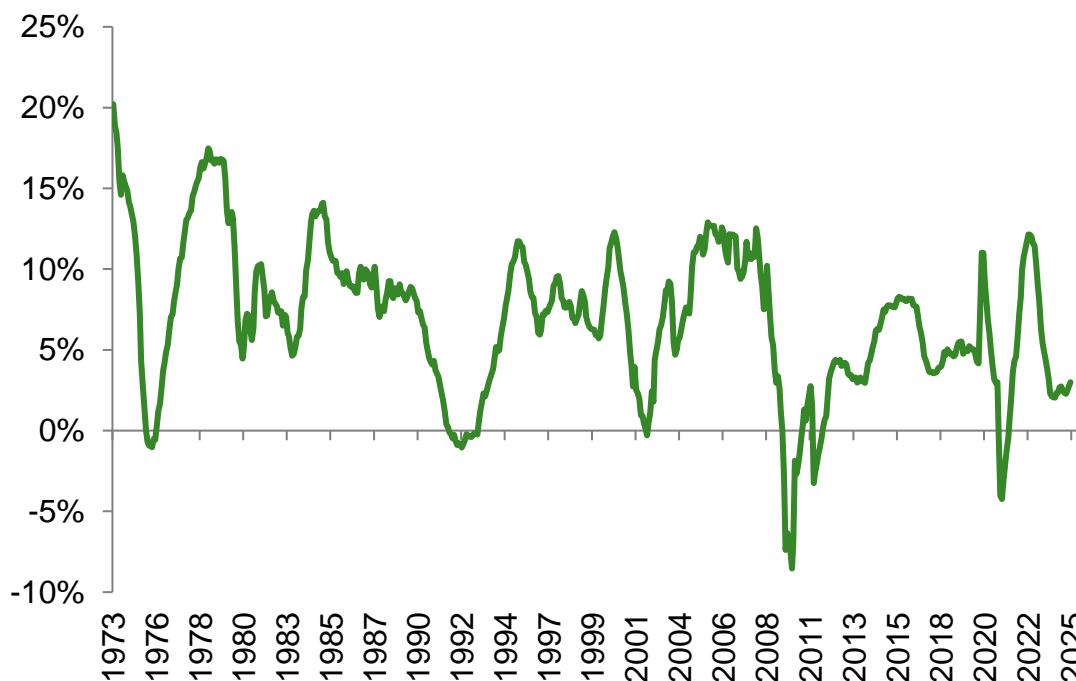
**Past performance is no guarantee of future results.** NFIB: National Federation of Independent Business. The NFIB Small Business Credit Survey tracks how many respondents report that credit was harder to get versus easier to get the most recent time they applied. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 1/31/2025. Data analyzed monthly from October 1973 to January 2025.

# Accelerating loan growth may lift stocks, especially financials

Loan growth has been historically weak this cycle (left). If it does accelerate, the repercussions could give a lift to the markets, especially financial stocks. Since 1978, when loan growth has accelerated from bottom-quartile levels, financial stocks have outperformed the market by 3.3%, on average (right).

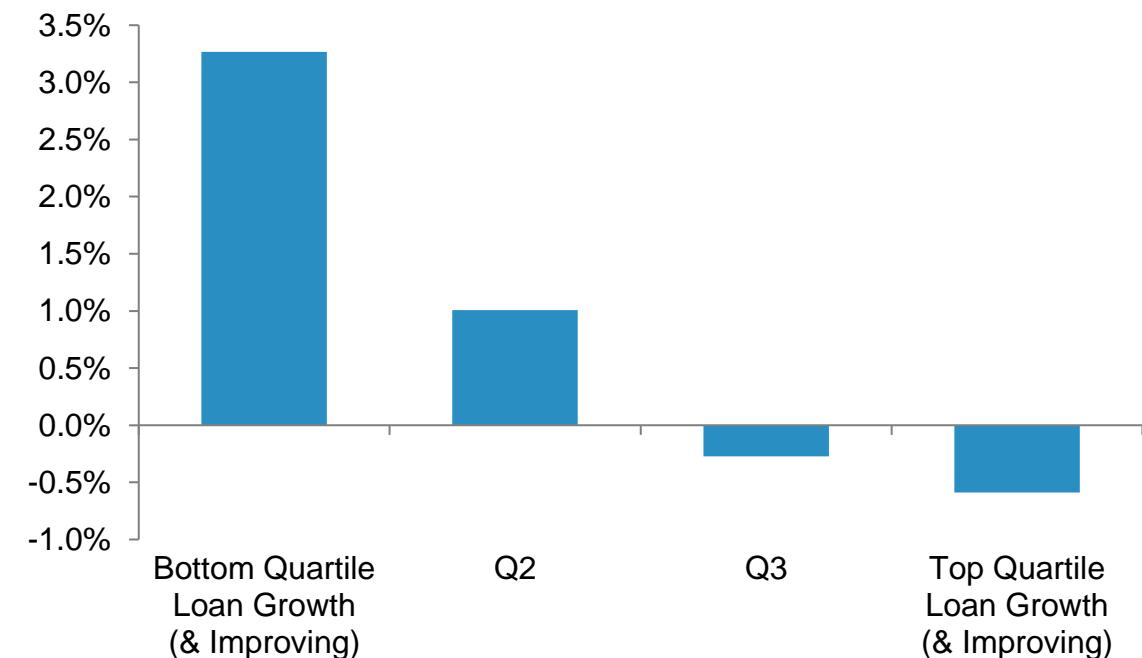
## Loan growth has been historically weak

Percent year-to-year change in bank credit for all commercial banks,  
October 1973–January 2025



## Financials have outperformed when bottom-quartile loan growth improved

Average financial sector relative performance in quartiles of loan growth, with improving trend, October 1973–January 2025

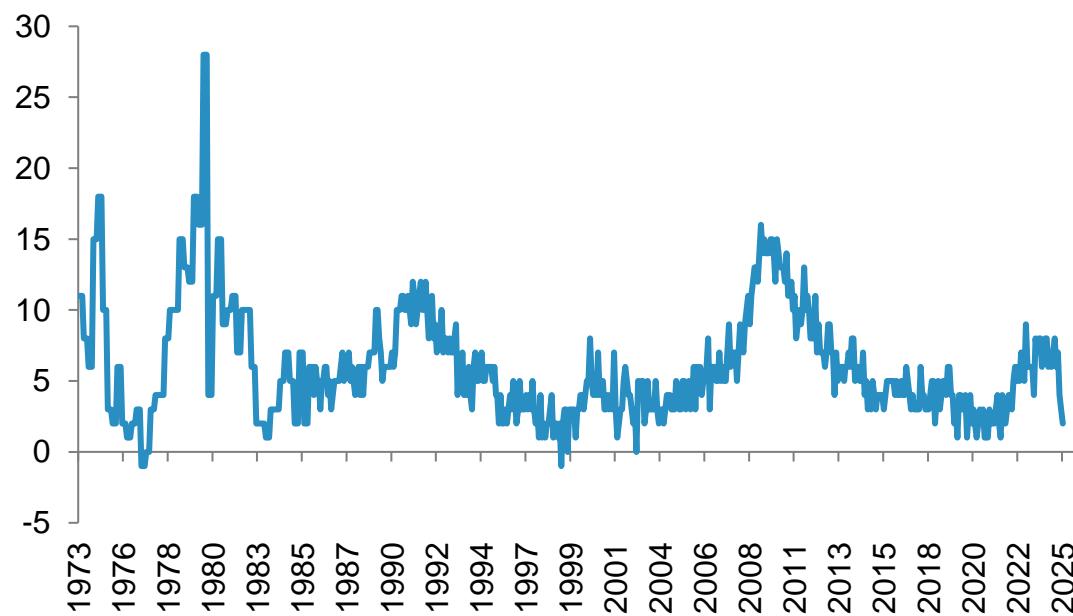


# REITS may benefit from easier credit

As noted earlier, the small business credit survey has improved rapidly (left), with the year-over-year change in businesses saying credit is harder to get dropping to the bottom decile of its historical range. This kind of backdrop historically has been a boon for real estate investment trusts (REITs), which from comparable levels have outperformed over the next 12 months by an average of 5.1% (right).

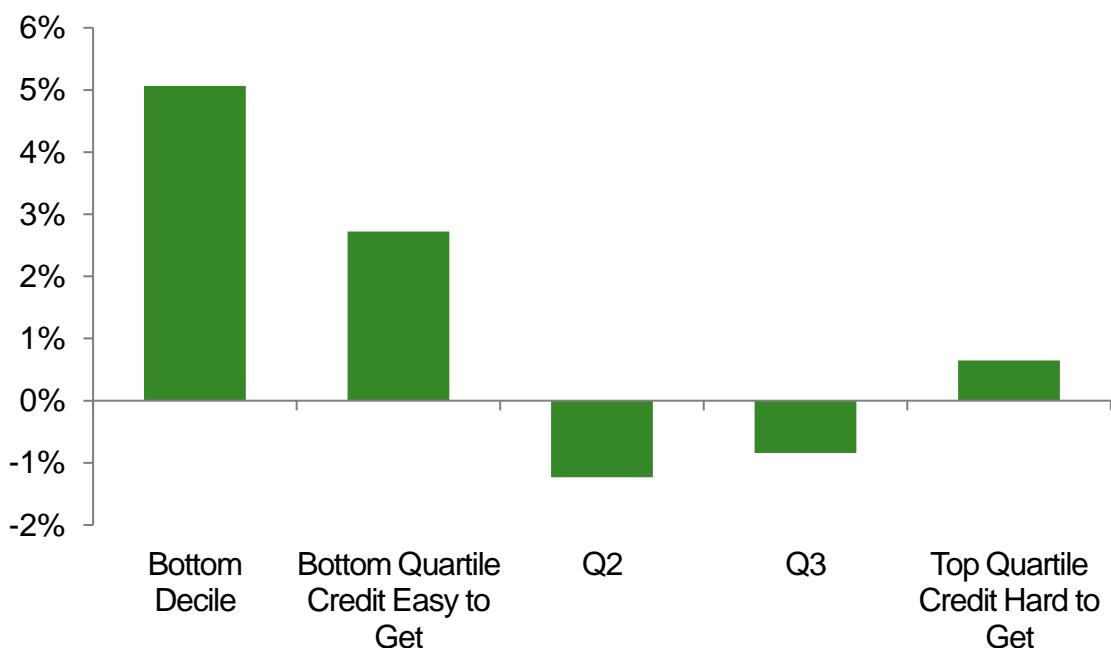
## Fewer small businesses said credit was harder to secure

NFIB Small Business Credit Survey, percent of respondents reporting that credit was harder to get (year-on-year change)



## REITs have outperformed from similar situations

Average next 12-month relative performance in quartiles of year-over-year NFIB Credit Survey change, October 1973–January 2025



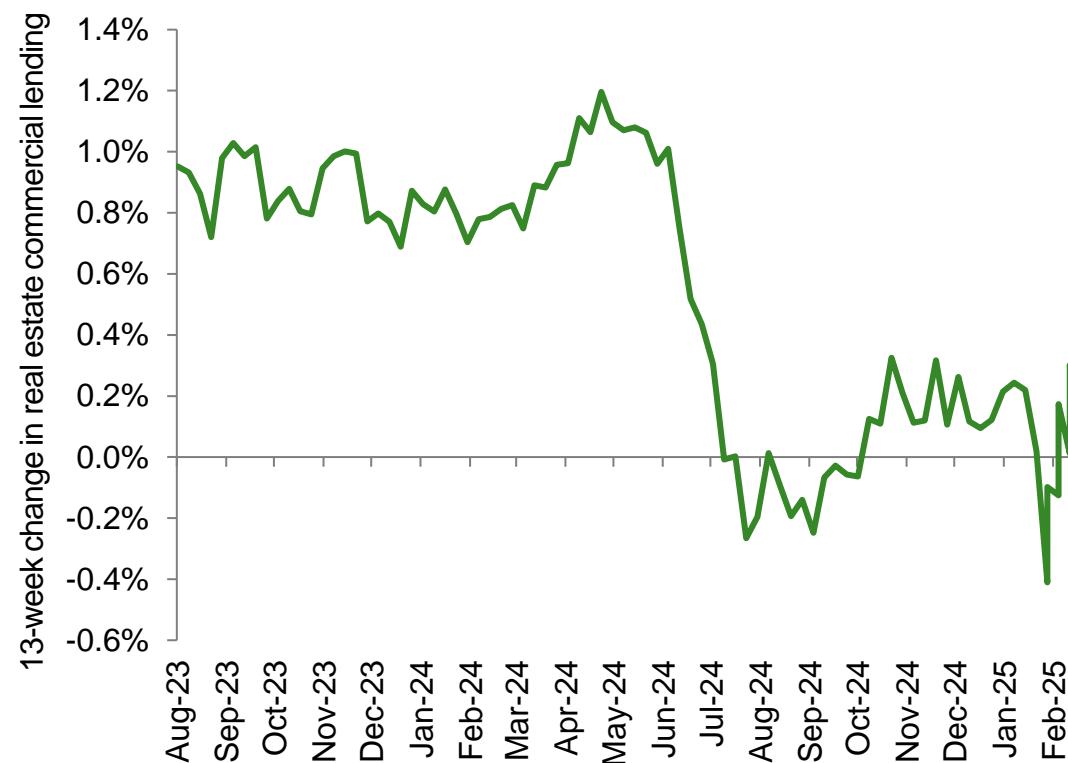
**Past performance is no guarantee of future results.** NFIB: National Federation of Independent Business. The NFIB Small Business Credit Survey tracks how many respondents report that credit was harder to get the most recent time they applied. Data analyzed monthly from October 1973 to January 2025. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 1/31/2025.

# Accelerating loan growth may give REITS an extra boost

Real estate and commercial lending recently was in the bottom quartile of its range since 2005 but increasing fast (left). When loan growth was at similar levels in the past, REITs outperformed the market more than two-thirds of the time (right).

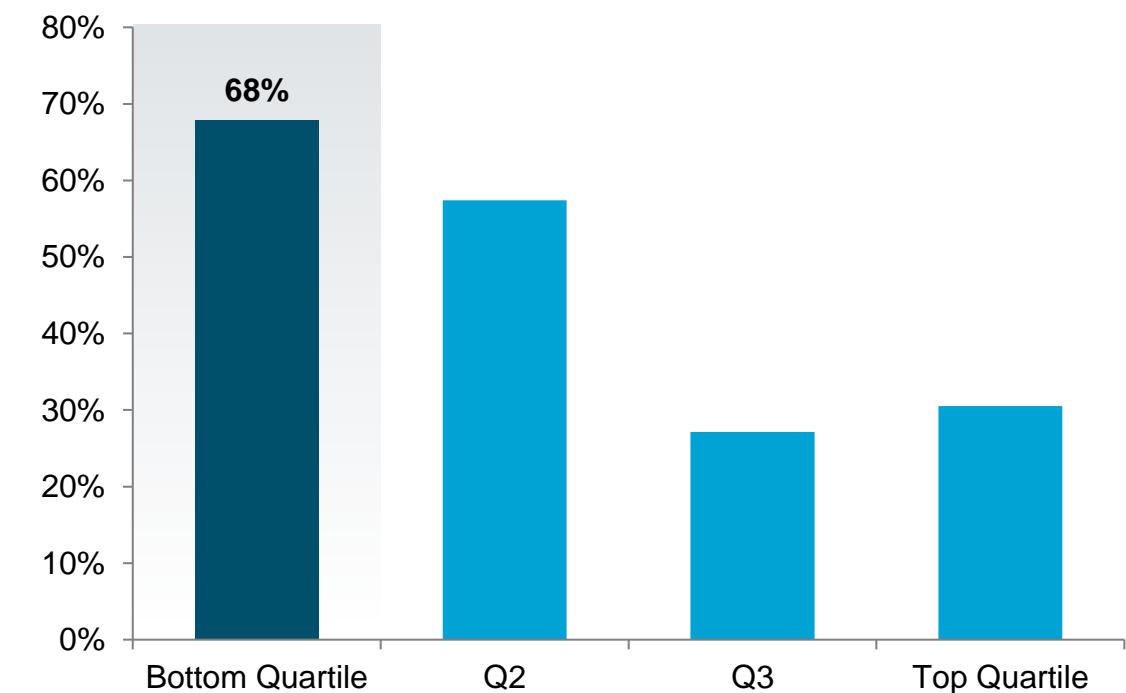
## Real estate and commercial lending has been low but rising

Real estate commercial loans for all commercial banks



## REITs have tended to outperform after bottom-quartile lending growth

REITs odds of next 12-month outperformance in quartiles of loan growth, June 2005–February 2025



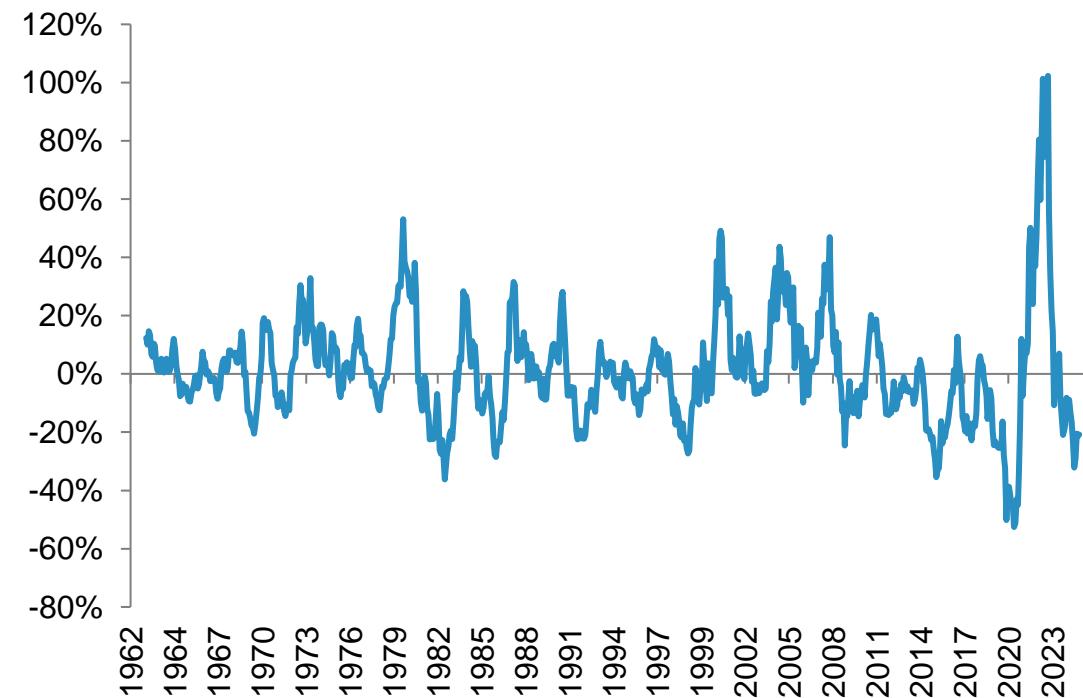
Past performance is no guarantee of future results. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 2/28/25. LEFT: Data analyzed weekly from April 2023 to February 2025. REIT: Real estate investment trust. Data analyzed monthly from June 2005 to February 2025.

# Energy still looks unappealing

Energy stocks returns generally have fallen since 2023 (left), underperforming the broad market. Investors may wonder if these declines have created a buying opportunity in the sector. The answer may be no, based on history. After past 12-month periods in which energy stocks underperformed the market by more than 15%, the sector trailed the market by an average of about 2% over the next 12 months (right).

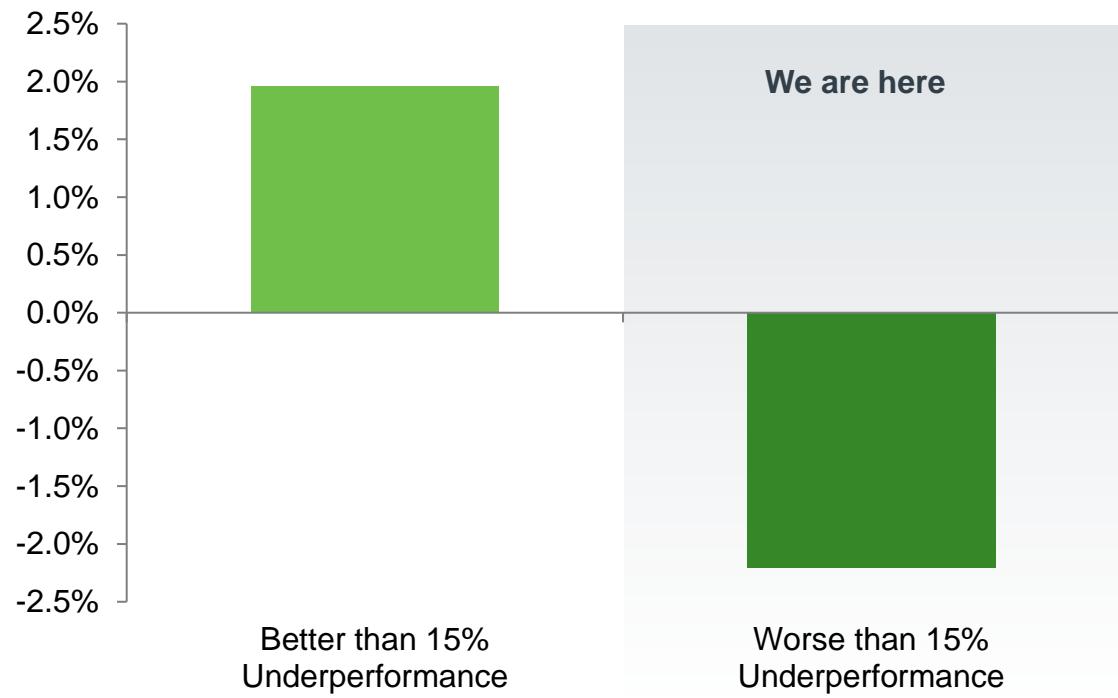
## Energy has trailed the market by a wide margin

Percent year-to-year change in the relative cap weighted total returns energy index, January 1962–January 2025



## Severe energy underperformance has been durable

Next 12-month relative performance after severe underperformance, January 1962–January 2025

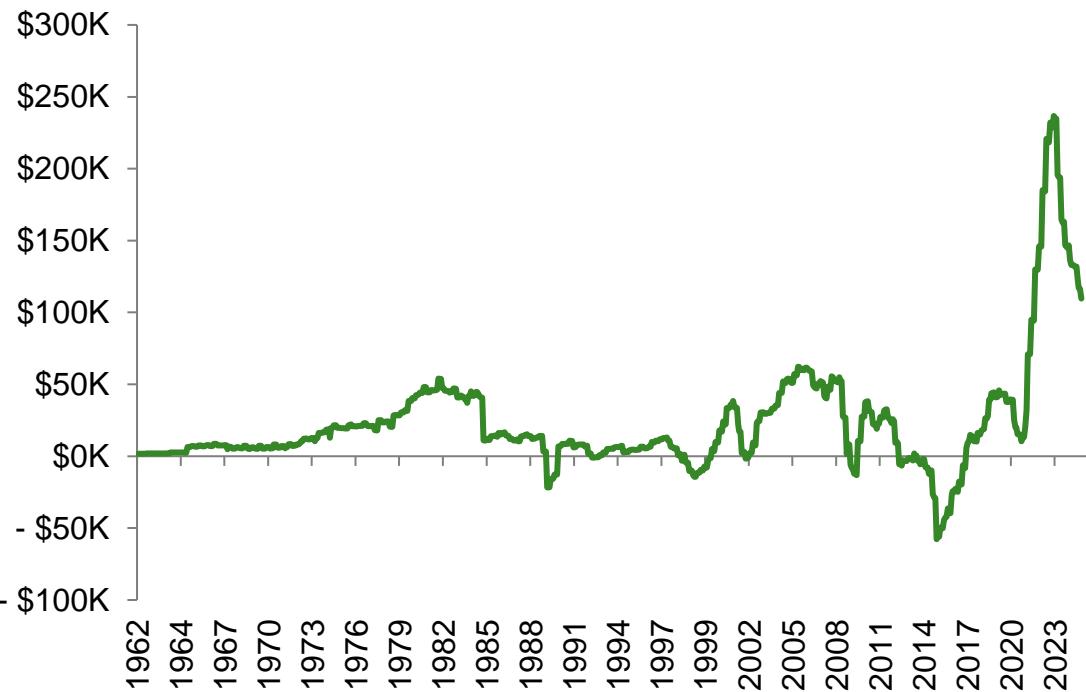


# Energy fundamentals may be returning to normal

The energy sector's free cash flow is high, historically, but has been declining steadily (left). This change may represent the early stages of a return to normal after free cash flow surged coming out of the Covid pandemic. If so, free cash flow could keep falling. When energy's free cash flow growth has been in the bottom half of its historic range, the sector has underperformed by an average of 1.2% over the next 12 months (right).

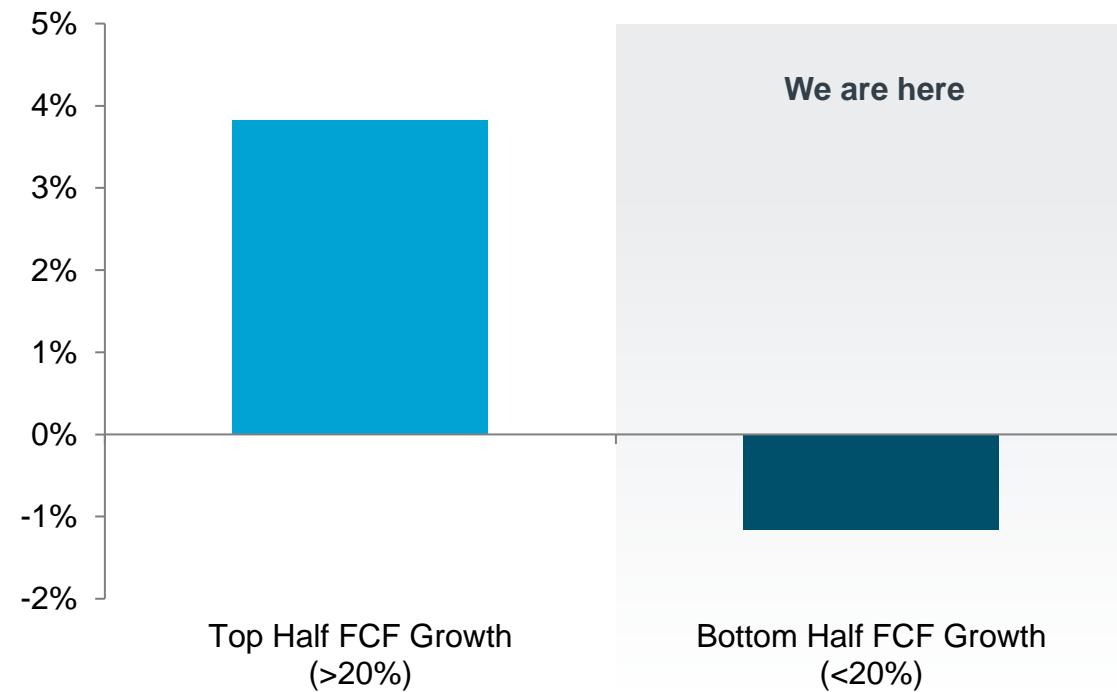
## Energy sector free cash flow has dropped

Energy free cash flow, January 1962–January 2025



## Bottom-half free cash flow growth has signaled underperformance

Next 12-month energy relative performance in top- and bottom-half free cash flow growth, January 1962–January 2025



# Glossary and methodology

## Glossary

**Book Yield:** Calculates the yield to maturity, or the coupon return plus amortization, of a fixed-income investment.

**Cycle Hit Rate:** Calculates the frequency of a sector outperforming the broader equity market over each business cycle phase since 1962.

**Dividend Yield:** Annual dividends per share divided by share price.

**Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA):** A non-GAAP measure often used to compare profitability between companies and industries, because it eliminates the effects of financing and accounting decisions.

**Earnings-per-Share Growth:** Measures the growth in reported earnings per share over the specified past time period.

**Earnings Yield:** Earnings per share divided by share price. It is the inverse of the price-to-earnings (P/E) ratio.

**Enterprise Value:** A measure of a company's total value that includes its market capitalization as well as short- and long-term debt and cash on its balance sheet.

**Free Cash Flow (FCF):** The amount of cash a company has remaining after expenses, debt service, capital expenditures, and dividends. High free cash flow typically suggests stronger company value.

**Free-Cash-Flow Margin:** The amount of free cash flow as a percentage of revenue. High FCF margin often denotes strong profitability.

**Free-Cash-Flow Yield:** Free cash flow per share divided by share price. A high FCF yield often represents a good investment opportunity, because investors would be paying a reasonable price for healthy cash earnings.

**Full-Phase Average Performance:** Calculates the (geometric) average performance of a sector in a particular phase of the business cycle and subtracts the performance of the broader equity market.

**Median Monthly Difference:** Calculates the difference in the monthly performance of a sector compared with the broader market, and then takes the midpoint of those observations.

**Price-to-Book (P/B) Ratio:** The ratio of a company's share price to reported accumulated profits and capital.

**Price-to-Earnings (P/E) Ratio:** The ratio of a company's current share price to its reported earnings. A forward P/E ratio typically uses an average of analysts' published earnings estimates for the next 12 months.

**Price-to-Sales (P/S) Ratio:** The ratio of a company's current share price to reported sales.

**Relative Strength:** The comparison of a security's performance relative to a benchmark, typically a market index.

**Return on Equity (ROE):** The amount, expressed as a percentage, earned on a company's common stock investment for a given period.

**Risk Decomposition:** A mathematical analysis that estimates the relative contribution of various sources of volatility.

## Methodology

**Strategist View:** Our sector strategist, Denise Chisholm, tracks key indicators that have influenced the historical likelihood of outperformance of each sector. This historical probability analysis informs the Strategist Views.

**Fundamentals:** Sector rankings are based on equally weighting the following four fundamental factors: EBITDA growth, earnings growth, ROE, and FCF margin. However, we evaluate the financials and real estate sectors only on earnings growth and ROE because of differences in their business models and accounting standards.

**Relative Strength:** Compares the strength of a sector versus the S&P 500 index over a six-month period, with a one-month reversal on the latest month; identifying relative strength patterns can be a useful indicator of short-term sector performance.

**Relative Valuations:** Valuation metrics for each sector are relative to the S&P 500. Ratios compute the current relative valuation divided by the 10-year historical average relative valuation, eliminating the top 5% and bottom 5% values to reduce the effect of potential outliers. Sectors are then ranked by their weighted average ratios, weighted as follows: P/E: 37%; P/B: 21%; P/S: 21%; and FCF yield: 21%. However, the financials and real estate sectors are weighted as follows: P/E: 65% and P/B: 35%.

# Appendix

Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or a solicitation to buy or sell any securities. Views expressed are as of 3/31/25, based on the information available at that time, and may change based on market and other conditions. Unless otherwise noted, the opinions provided are those of the authors and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

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**Past performance is no guarantee of future results.**

**Investing involves risk, including risk of loss.**

All indexes are unmanaged. You cannot invest directly in an index. Index or benchmark performance presented in this document does not reflect the deduction of advisory fees, transaction charges, and other expenses, which would reduce performance.

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Because of its narrow focus, sector investing tends to be more volatile than investments that diversify across many sectors and companies. Sector investing is also subject to the additional risks associated with its particular industry. The energy sector is defined as companies whose businesses are dominated by either of the following activities: the construction or provision of oil rigs, drilling equipment, or other energy-related services and equipment, including seismic data collection; or the exploration, production, marketing, refining, and/or transportation of oil and gas products, coal, and consumable fuels. Financials: companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, and insurance and investments.

The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations.

The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic condition.

The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

Industrial industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, worldwide competition, and liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

The materials industries can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import and export controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

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.

The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.



# Appendix

**Index Definitions:** The Russell 3000® Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

The Russell 2000® Index is a market capitalization-weighted index designed to measure the performance of the small cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

The S&P 500® index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC. Sectors and industries are defined by the Global Industry Classification Standard (GICS).

The S&P 500 sector indexes include the standard GICS sectors that make up the S&P 500 index. The market capitalization of all S&P 500 sector indexes together comprises the market capitalization of the parent S&P 500 index; each member of the S&P 500 index is assigned to one (and only one) sector.

The S&P 400 Index is a market capitalization-weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.

Sectors are defined as follows: **Communication Services:** companies that facilitate communication or provide access to entertainment content and other information through various types of media. **Consumer Discretionary:** companies that provide goods and services that people want but don't necessarily need, such as televisions, cars, and sporting goods; these businesses tend to be the most sensitive to economic cycles. **Consumer Staples:** companies that provide goods and services that people use on a daily basis, like food, household products, and personal-care products; these businesses tend to be less sensitive to economic cycles.

**Energy:** companies whose businesses are dominated by either of the following activities: the construction or provision of oil rigs, drilling equipment, or other energy-related services and equipment, including seismic data collection; or the exploration, production, marketing, refining, and/or transportation of oil and gas products, coal, and consumable fuels. **Financials:**

companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, and insurance and investments. **Health Care:** companies in two main industry groups: health care equipment suppliers and manufacturers, and providers of health care services; and companies involved in the research, development, production, and marketing of pharmaceuticals and biotechnology products. **Industrials:** companies whose businesses manufacture and distribute capital goods, provide commercial services and supplies, or provide transportation services. **Materials:** companies that are engaged in a wide range of commodity-related manufacturing. **Real Estate:** companies in two main industry groups—real estate investment trusts (REITs), and real estate management and development companies.

**Technology:** companies in technology software and services and technology hardware and equipment. **Utilities:** companies considered to be electric, gas, or water utilities, or companies that operate as independent producers and/or distributors of power.

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