Commentary | Third Quarter 2025

Quarterly sector and investment research update

From the desk of

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Director of Quantitative Market Strategy

Performance summary: Information technology led in Q2

The information technology, communication services, and industrials sectors led the S&P 500® index in the second quarter of 2025. The energy, health care, and real estate 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 health care trailed the index the most.

Sector	Performance as of 6/30/25				Weight in S&P 500®
	Latest Quarter	1-Year	3-Year Annualized	Dividend Yield	
Communication Services	18.5%	23.0%	27.9%	0.7%	9.8%
Consumer Discretionary	11.5%	18.4%	18.6%	0.7%	10.4%
Consumer Staples	1.1%	12.2%	9.0%	2.4%	5.5%
Energy	-8.6%	-4.0%	9.7%	3.4%	3.0%
Financials	5.5%	29.5%	20.8%	1.4%	14.0%
Health Care	-7.2%	-5.9%	3.5%	1.8%	9.3%
Industrials	12.9%	22.9%	21.1%	1.2%	8.6%
Information Technology	23.7%	15.1%	31.8%	0.6%	33.1%
Materials	3.1%	1.9%	8.4%	1.9%	1.9%
Real Estate	-0.4%	10.4%	4.0%	3.5%	2.0%
Utilities	4.3%	23.4%	8.6%	2.8%	2.4%
S&P 500®	10.9%	15.2%	19.7%	1.2%	

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. Source: Morningstar, FactSet as of 6/30/25.

Scorecard: Technology and financial stocks look attractive

Solid fundamentals may bolster the outlook for technology stocks, while strong relative valuation may be constructive for financials. The quick rotation to defensive sectors, including communication services, consumer staples, and utilities, may have already priced in recession fears, leaving these stocks with little room to grow.

Sector	Strategist View (Overweight / Neutral / Underweight)	Time Horizon View (Longer → Shorter): Fundamentals	Valuations	Relative Strength	Comments
Communication Services	Underweight	+			Quick defensive rotation priced in much recession risk already.
Consumer Discretionary	Overweight			–	Forward valuation measures showing positive risk-reward.
Consumer Staples	Underweight			+	Quick defensive rotation priced 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 priced 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, Fidelity Investments, as of 6/30/25.

Sharp declines have historically been followed by swift recoveries

Round up, and the S&P 500's 19.5% drop between February 19 and April 8 would qualify as a bear market. At 48 days, it was the third-speediest decline of 19.5% or more since 1957. Historically, quicker declines tended to correspond with speedier recoveries (left and right). When 19.5%-plus declines were in the fastest quartile of the historical range, the market advanced over the next 12 months 100% of the time, for an average gain of 30%.

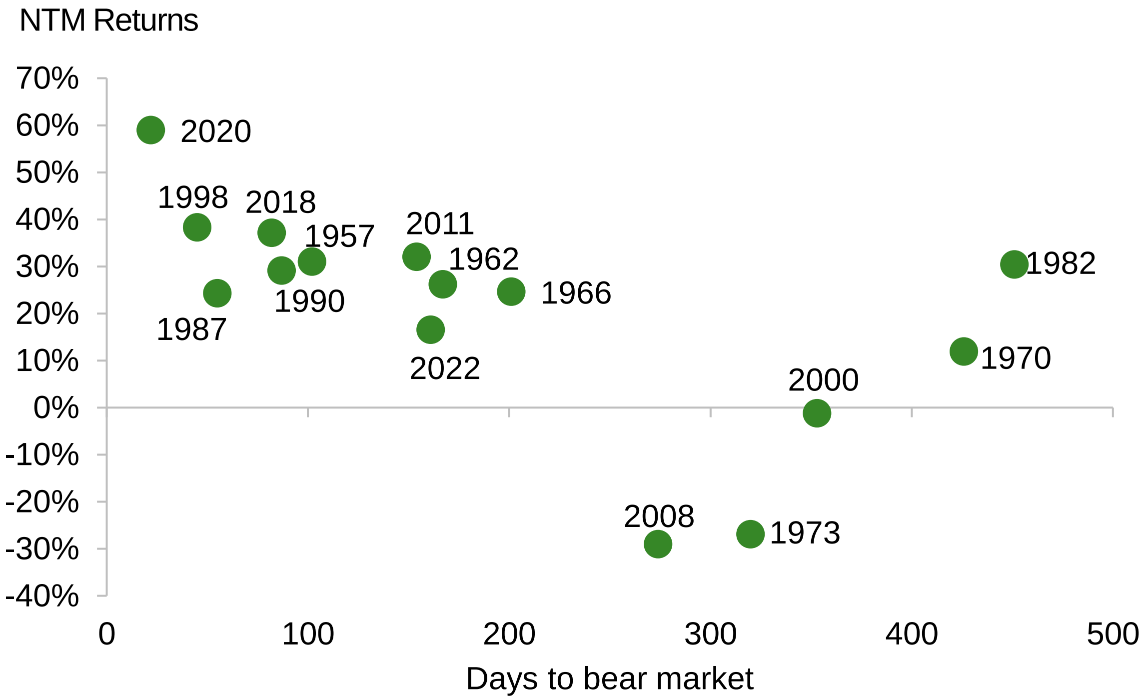
The third-fastest bear or near bear market since 1957

Stock market corrections greater than 19.5%, January 1957–May 2025

Corrections > 19.5%	Days to 20% Correction*	NTM Return
2020	22	59%
1998	45*	38%
2025	48*	NA
1987	55	24%
2018	82*	37%
1990	87	29%
1957	102	31%
2011	154*	32%
2022	161	17%
1962	167	26%
1966	201	25%
2007	274	-29%
1973	320	-27%
2000	353	-1%
1970	426	12%
1980	451	30%

Faster declines, faster recoveries

Number of days from peak to 20% correction* versus NTM return, January 1957–May 2025



Past performance is no guarantee of future results. Data analyzed weekly from January 1957 to May 2025. NTM: Next 12 months. Analysis based on the S&P 500. Bear market considered to begin at a 20% decline from peak. Declines between -19.5% and -20% rounded to -20%. Not available (NA): That will represent the one-year return from the April 2025 low, a figure we won't be able to determine until the same time next year. Sources: Haver Analytics, FactSet, Fidelity Investments as of 5/31/25. ***** Rounds corrections between -19.5% and -20% to -20%.

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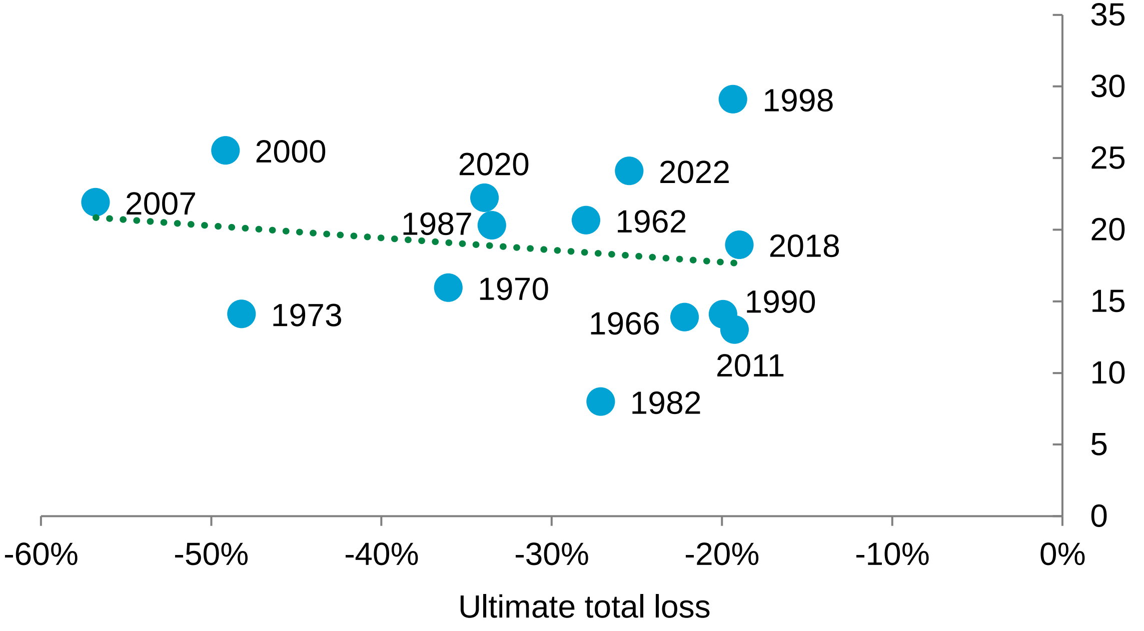
High valuations may not hurt the recovery

Some investors may worry that stock valuations were still high even after the near bear declines. But historically, valuations upon reaching bear status have not had a meaningful relationship to the size of the eventual downturn (left). On the other hand, there has been a tight historical connection between returns and changes in earnings forecasts (right). If earnings do not fall as much as the downturn implies, returns could be resilient.

Valuations have shown little correlation with the size of the market drop

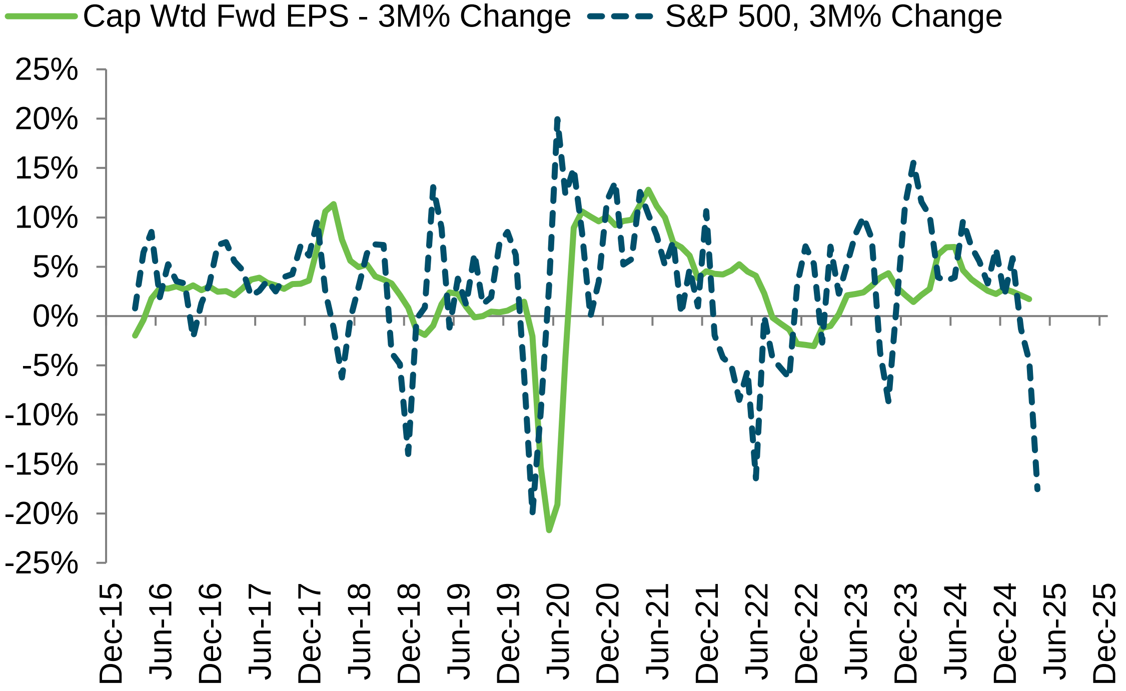
Price-to-earnings ratio at 20% decline compared to ultimate loss, January 1957–December 2023

(P/E at 20% decline.19% for near bear markets)



A tight connection between stock returns and earnings expectations

Three-month percent change in stock prices and analyst earnings forecasts, December 2015–March 7, 2025



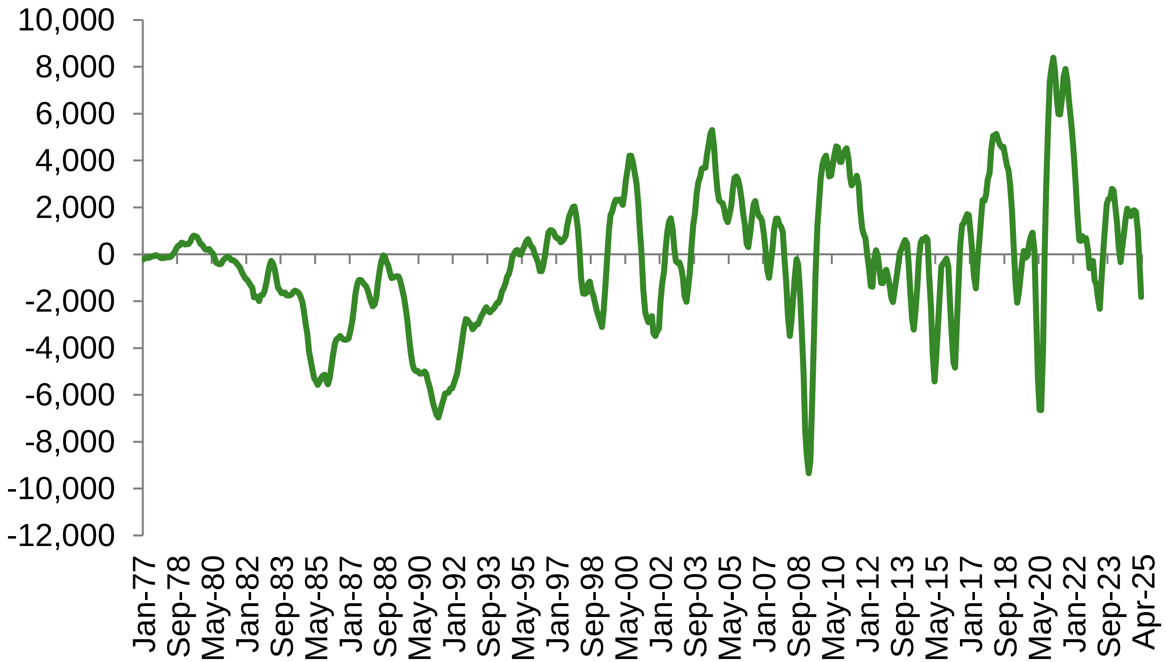
Past performance is no guarantee of future results. Bear market considered to begin at a 20% decline from peak. Declines between -19.5% and -20% rounded to -20%. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 3/31/25. **RIGHT**: EPS: Earnings per share. Analysis based on the S&P 500. Data analyzed monthly from December 1977 through March 7, 2025. For clarity, the exhibit displays data from December 2015 to March 7, 2025.

Low net earnings revisions may be a bull signal

Analysts have revised their earnings forecasts lower. Net earnings revisions—the number of upward revisions minus downward revisions—fell from the top quartile of the historical range to the bottom quartile during the four months through April 2025 (left). Counterintuitively, low net earnings revisions have been a good sign for the market, historically (right). It may be that lower expectations are easier to beat, offering support for returns.

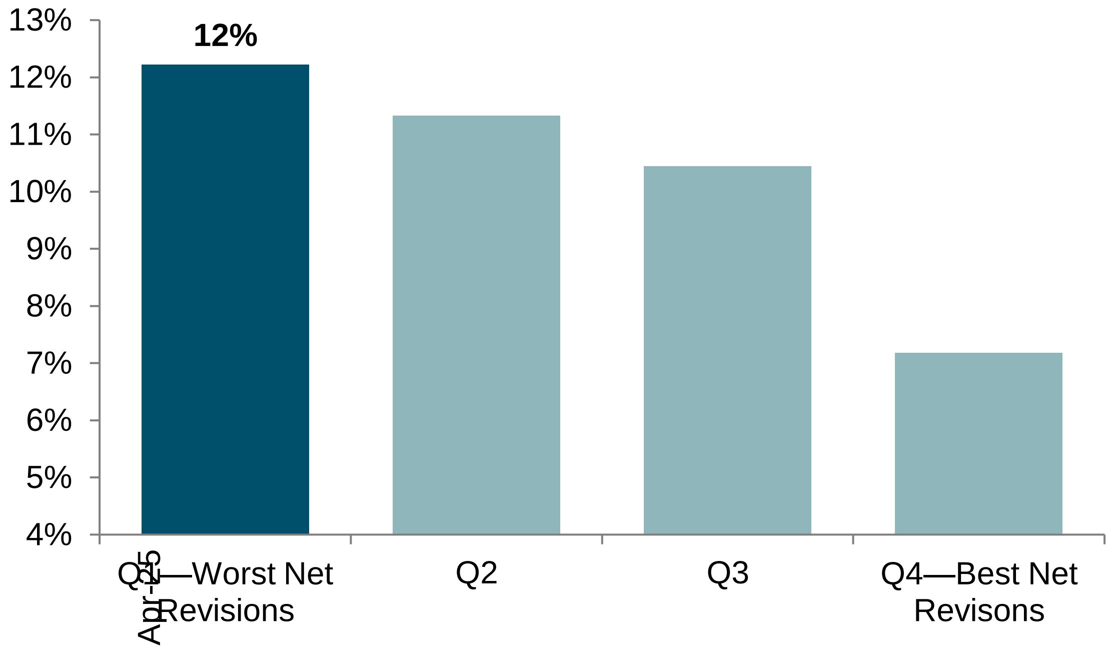
Net earnings revisions slumped to bottom-quartile levels

Positive earnings revisions minus negative revisions,
January 1977–April 2025



The S&P 500 has outperformed after weak net earnings revisions

NTM S&P 500 performance in quartiles of prior net earnings revisions,
January 1977–May 2025



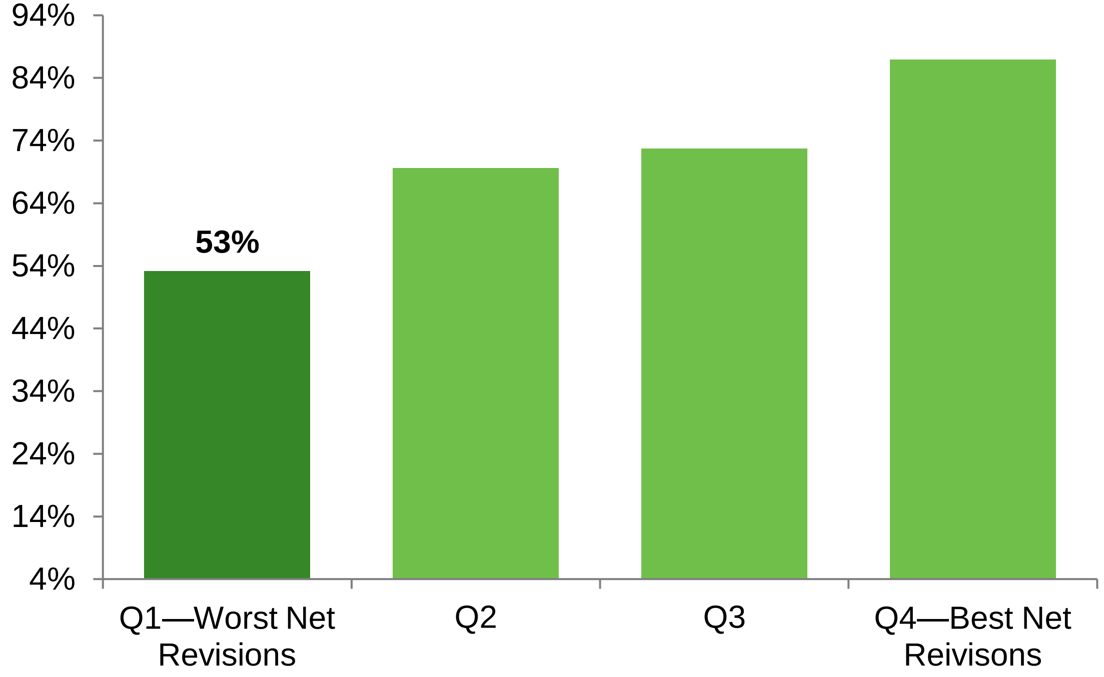
Past performance is no guarantee of future results. All data gathered and analyzed monthly from January 1977 through May 2025. Sources: Haver Analytics and Fidelity Investments, as of 5/31/25. **LEFT**: Analysis based on Fidelity top 3,000 U.S. stocks by market capitalization. **RIGHT**: NTM: Next 12 months. Analysis based on the S&P 500. It is not possible to invest directly in an index. All indexes are unmanaged.

Weaker earnings growth may be priced in

A drop in net earnings revisions does not always mean earnings will fall. Historically, earnings stayed positive roughly half the times net earnings revisions were in the bottom quartile (left). The S&P 500 gained an average of 15% in the 12 months following those instances (right). As of July 3, analysts expected S&P 500 earnings to increase more than 9% in 2025, suggesting a good chance profit growth may stay positive, according to FactSet.

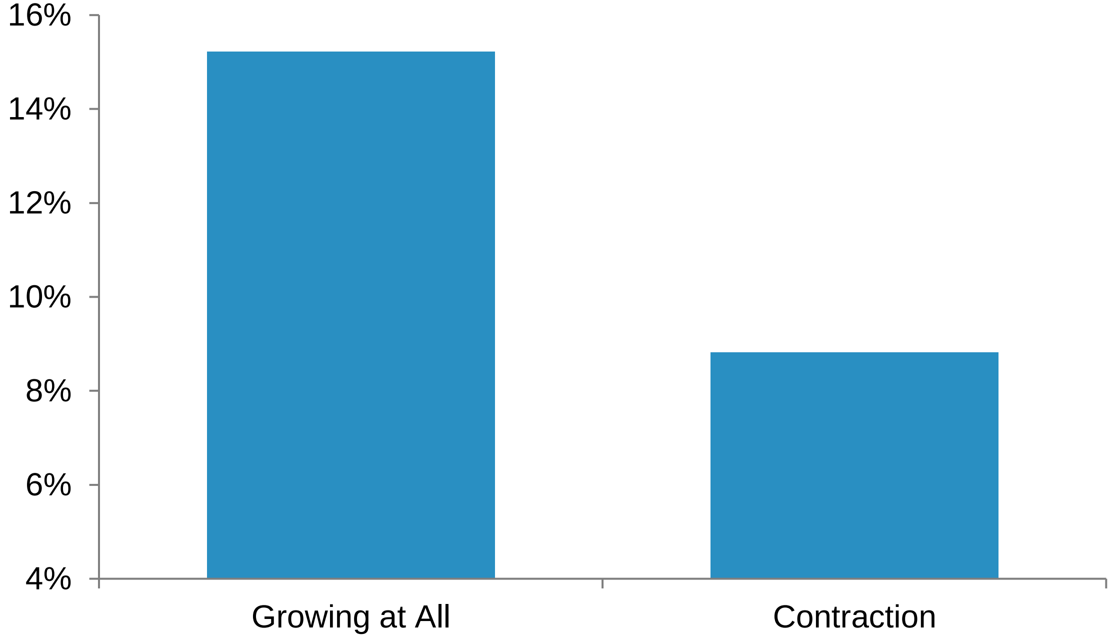
Earnings growth may stay positive despite bottom-quartile earnings revisions

Odds of positive NTM earnings growth in quartiles of prior net earnings revisions, January 1977–April 2025



After weak net earnings revisions, any earnings growth has helped stocks

S&P 500 NTM returns from bottom-quartile net earnings revisions with earnings expanding or contracting, January 1977–April 2025



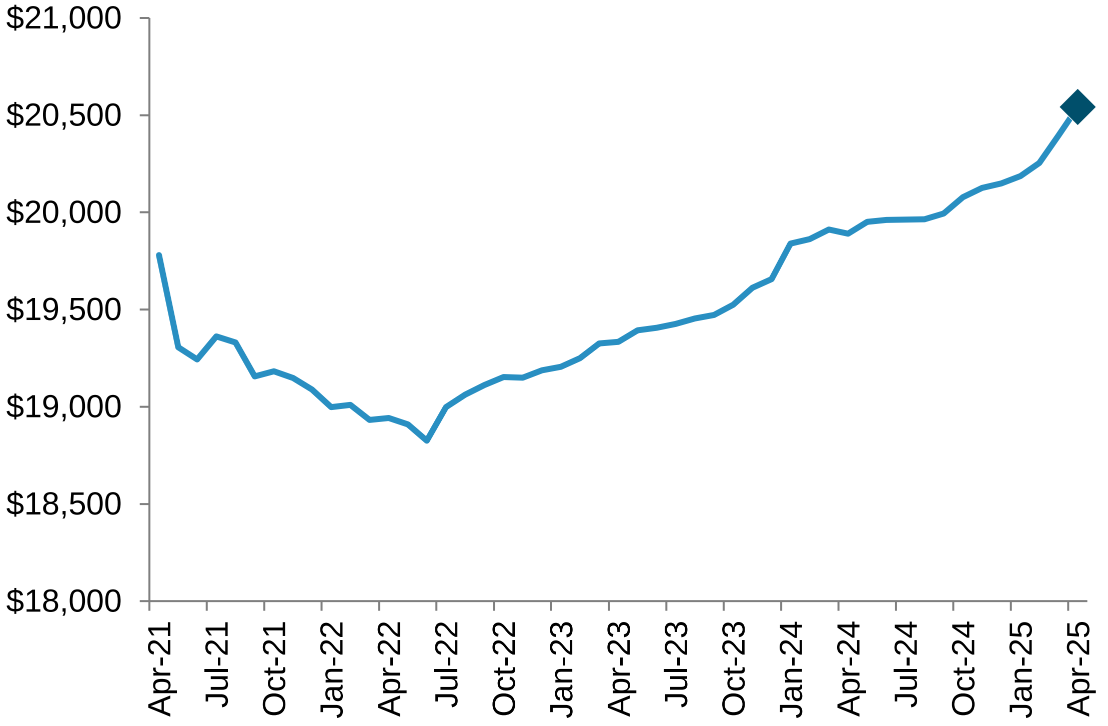
Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. NTM: Next 12 months. Data monthly from January 1977 through April 2025. Analysis based on Fidelity top 3,000 U.S. stocks by market capitalization. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 4/30/25. **RIGHT**: Analysis based on the S&P 500.

Strong real personal income may boost earnings

Another sign pointing to solid earnings growth: Real personal income has accelerated, reaching the third quartile of its historical range (left). The year-over-year change in real personal income also was in its third quartile since 1962. After comparable improvements in the past, corporate earnings growth was positive over the next 12 months 85% of the time (right).

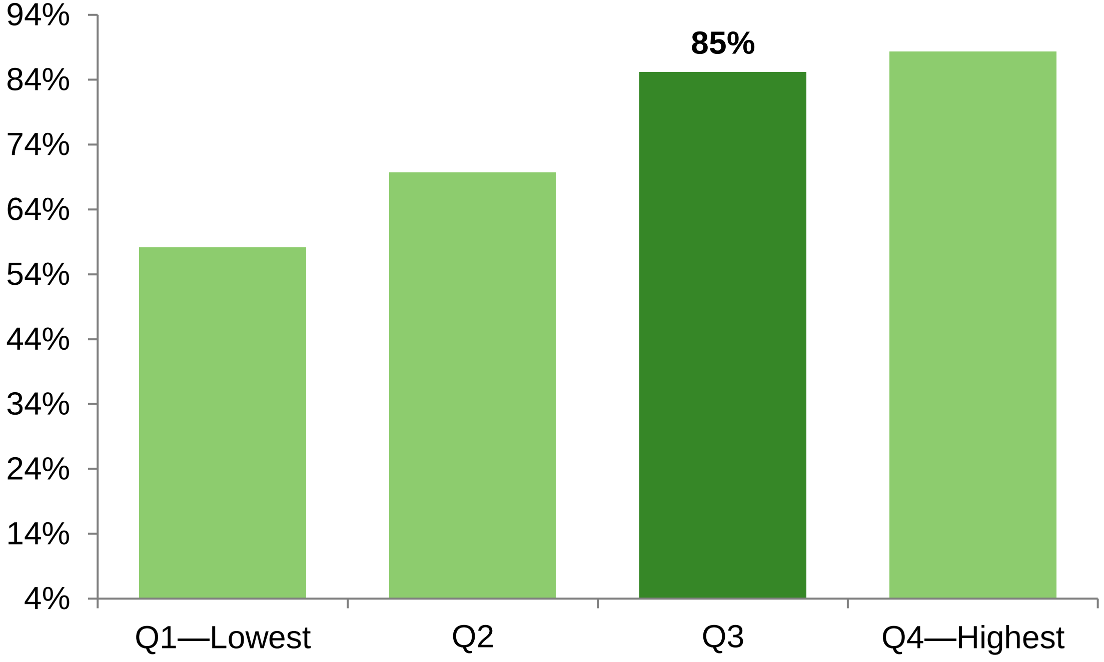
Real personal income has accelerated

Real personal income, April 2021–April 2025



Strong real personal income may signal healthy earnings growth

Odds of positive earnings growth in quartiles of prior year-over-year change in real personal income, January 1962–April 2025



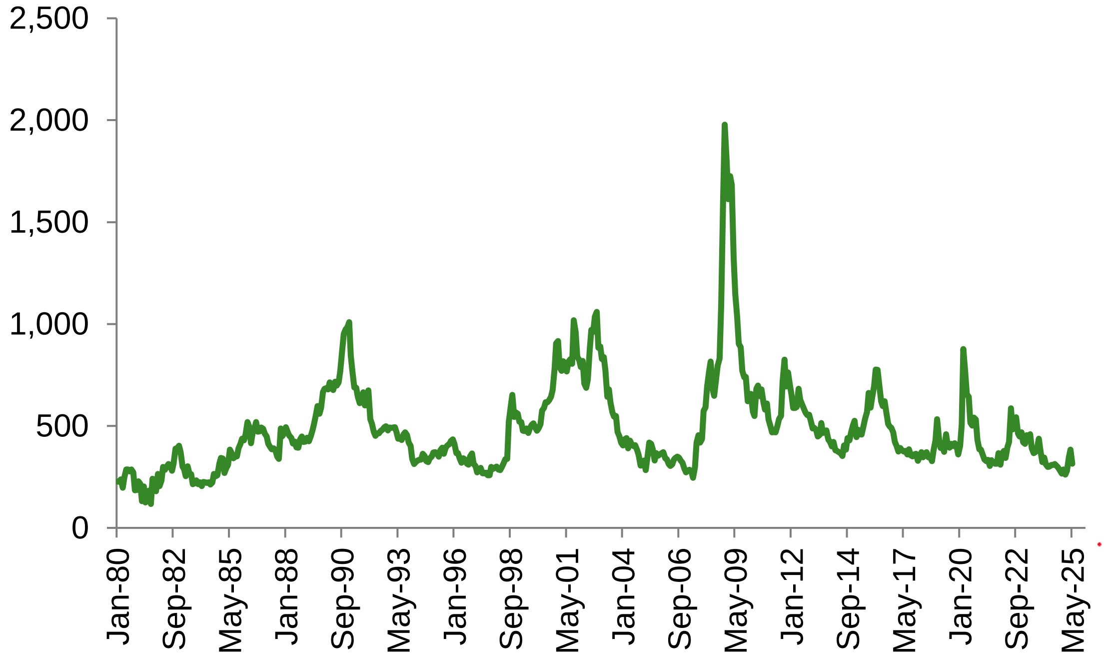
Past performance is no guarantee of future results. Data analyzed monthly from January 1962 through April 2025. Analysis based on Fidelity top 3,000 U.S. stocks by market capitalization. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 4/30/25.

The credit markets do not seem worried about corporate finances

The credit markets reinforce a positive outlook for corporate finances. High-yield credit spreads recently tightened to the bottom quartile of their historical range (left), suggesting bond investors perceive relatively low corporate credit risk. Since 1980, the S&P 500 has returned 14%, on average, over 12-month periods following bottom-quartile credit spreads (right).

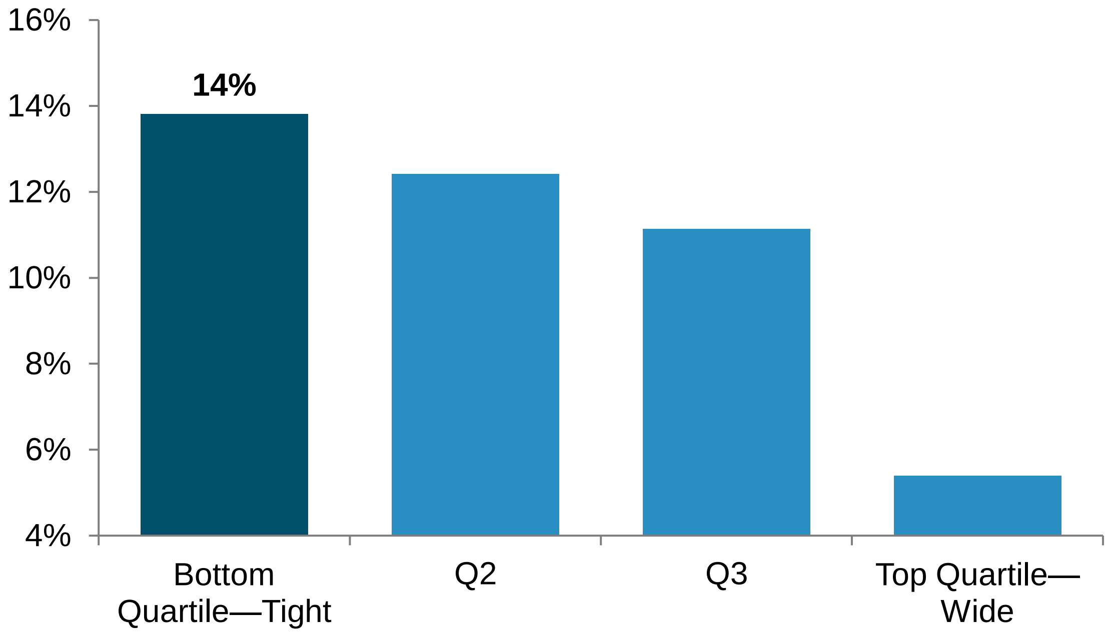
High-yield spreads narrowed

High-yield credit option-adjusted spreads, January 1980–May 2025



Tight credit spreads have correlated with strong market returns

Average NTM S&P 500 returns in quartiles of high-yield option-adjusted spreads, January 1980–May 2025



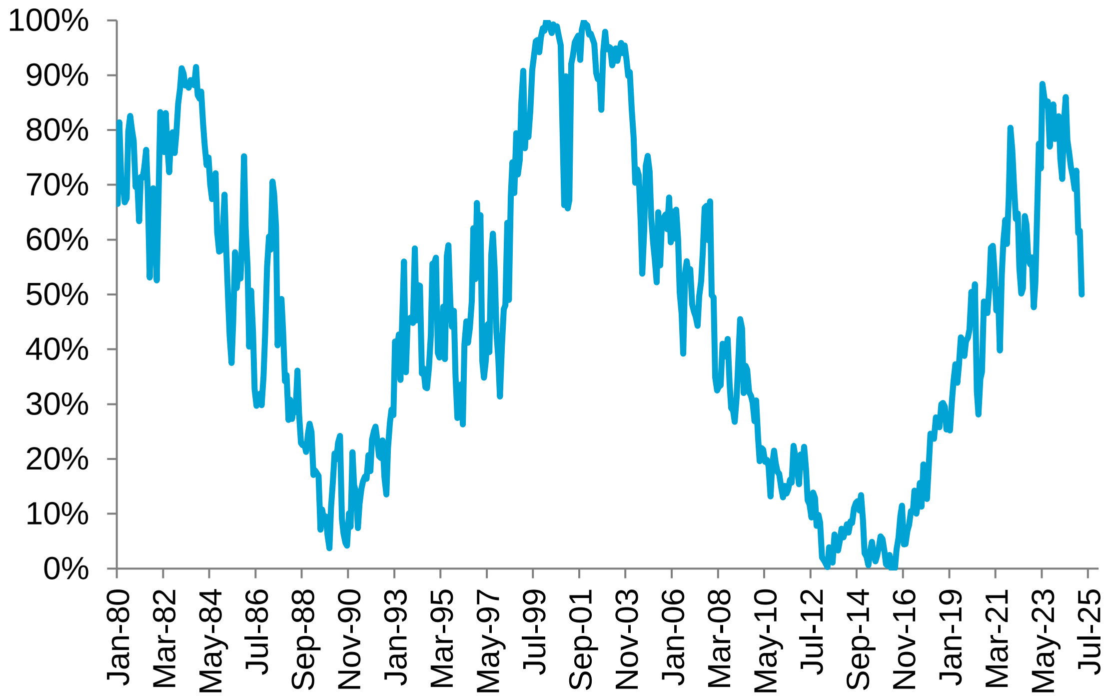
Past performance is no guarantee of future results. Data analyzed monthly from January 1980 through May 2025. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 5/31/25. Option-adjusted spreads measure the spread between a fixed-income security's yield rate and the risk-free rate of return, typically represented by 10-year Treasury yields. High-yield credit represented by the Bloomberg US Corporate High Yield Index (Yield-to-Worst). **RIGHT**: NTM: Next 12 months. Analysis based on the S&P 500.

Technology stocks may continue to outperform

The market declines this year brought tech stocks' relative price-to-earnings ratio down to the third quintile of the sector's historical range since 1980 (left). Third-quintile valuations have been a sweet spot for technology, historically: The sector has outperformed the market by an average of 5% over the following 12 months.

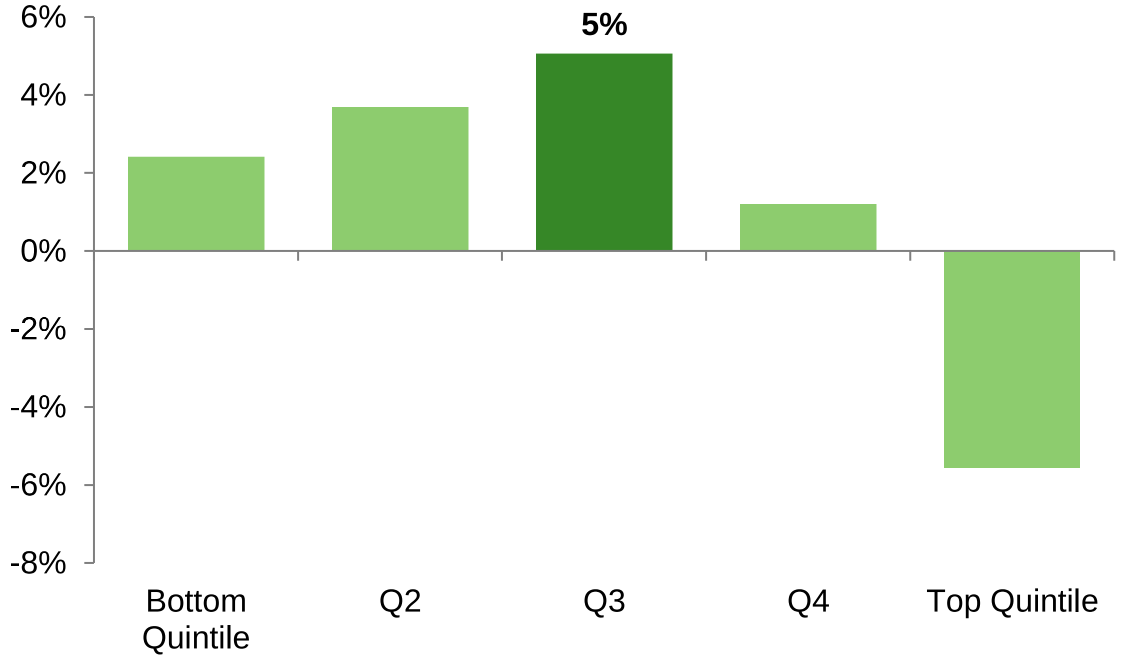
Tech's relative valuations came down

Technology relative forward price-to-earnings ratio, January 1980–March 2025



The tech sector has outperformed from similar relative valuations

Average NTM relative performance in quintiles of relative valuation, January 1976–March 2025



Past performance is no guarantee of future results. A forward price-to-earnings ratio typically uses an average of analysts' published earnings estimates for the next 12 months. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 3/31/25.

LEFT: Data analyzed monthly from January 1980 through March 2025. The y-axis is a percentile relative to history, with 100% being most expensive. **RIGHT**: NTM: Next 12 months. Data analyzed monthly from January 1976 through March 2025. Analysis based on Fidelity top 3,000 U.S. stocks by market capitalization.

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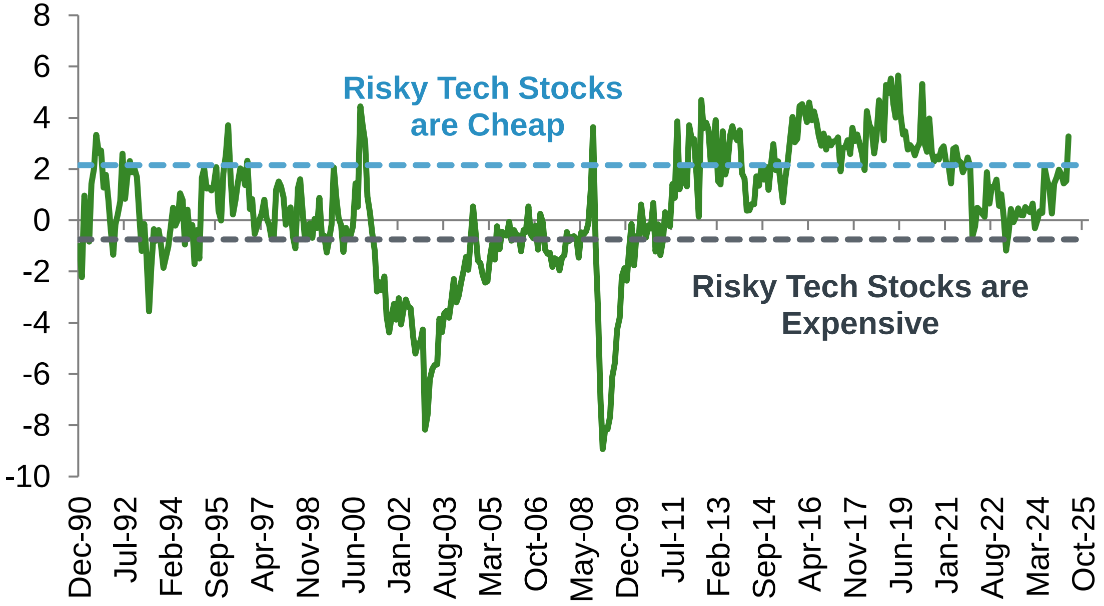
In tech, risk is cheap—potentially a good sign for the sector

The riskiest tech stocks recently looked cheap based on relative forward earnings yield (left). Since 1990, when the riskiest tech stocks' relative valuation has been in the cheapest quartile, the tech sector has tended to outperform the market over the next 12 months (right).

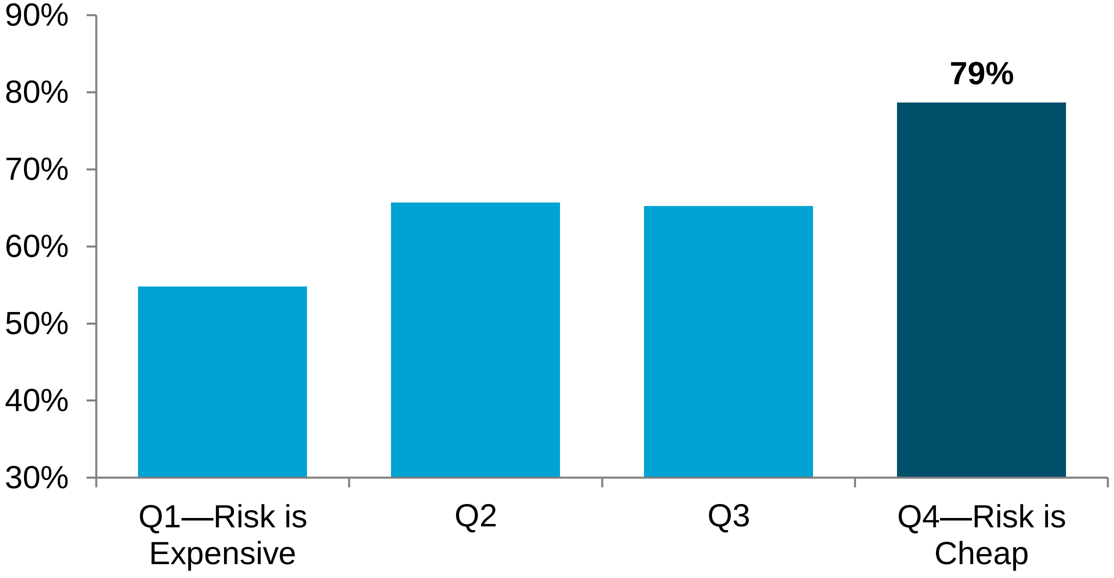
Risky tech stocks looked cheap

In tech, relative forward earnings yield of stocks with top-quartile volatility minus relative forward earnings yield of stocks with bottom-quartile volatility, December 1990–April 2025



The sector has tended to outperform after its riskiest stocks were cheap

Odds of NTM technology outperformance based on relative valuations of high-risk tech stocks, December 1990–April 2025



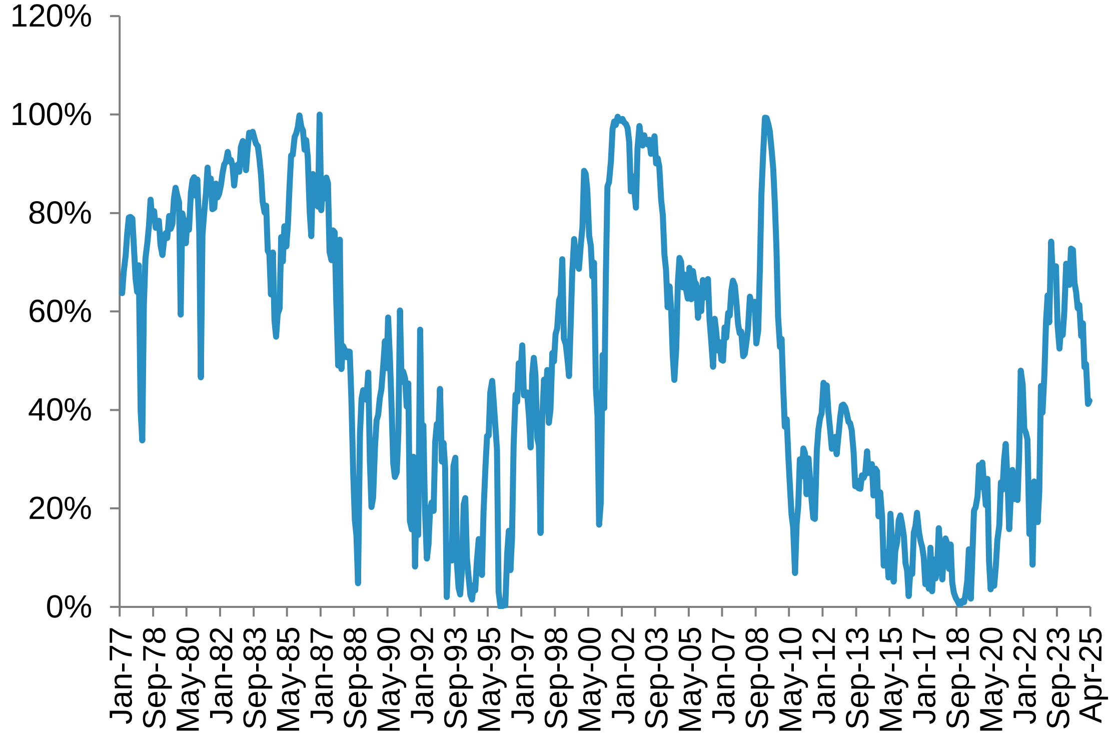
Past performance is no guarantee of future results. A forward earnings yield divides company earnings, based on an average of analysts' published earnings estimates for the next 12 months, by price per share. Data analyzed monthly from December 1990 through April 2025. Analysis based on the S&P 500. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 4/30/2025. RIGHT: NTM: Next 12 months. It is not possible to invest directly in an index. All indexes are unmanaged.

Modest valuations have been good for semiconductor stocks

Many of the riskiest tech stocks are shares of semiconductor companies. Those stocks' valuations relative to the broad market recently were near the middle of their historical range. From similar levels since 1977, the subsector outperformed by an average of 8.7% over the next 12 months.

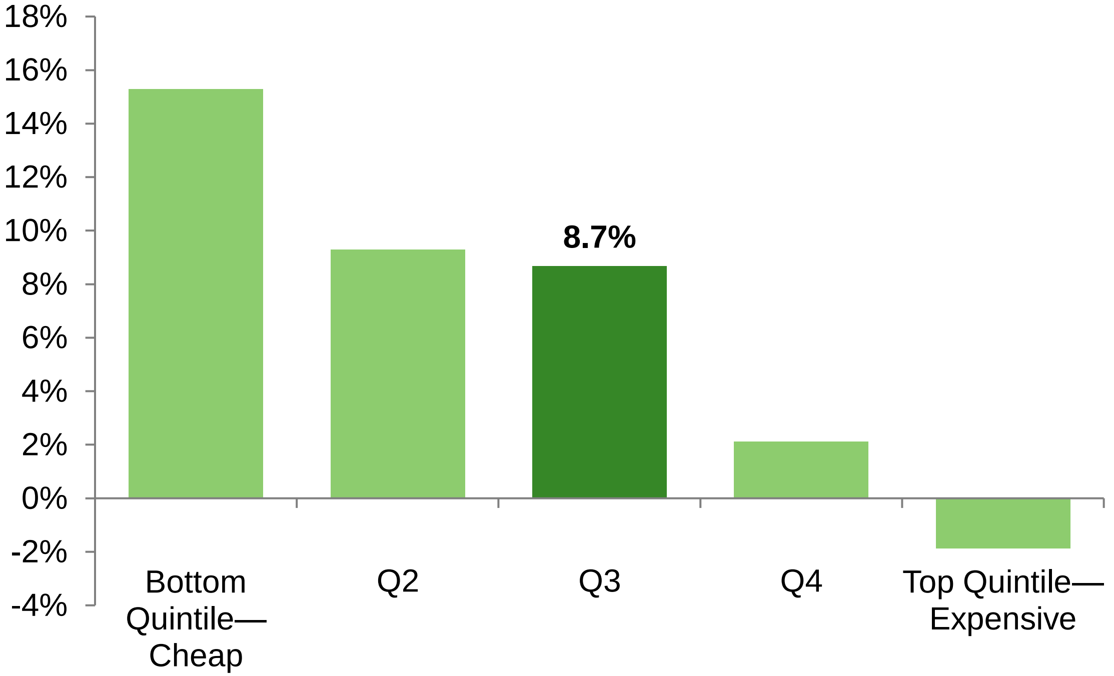
Semiconductor stocks' valuations came down

Semiconductor relative forward price-to-earnings, January 1977–April 2025



Low valuations may signal outperformance

NTM relative performance in quintiles of relative forward P/E, January 1977–April 2025



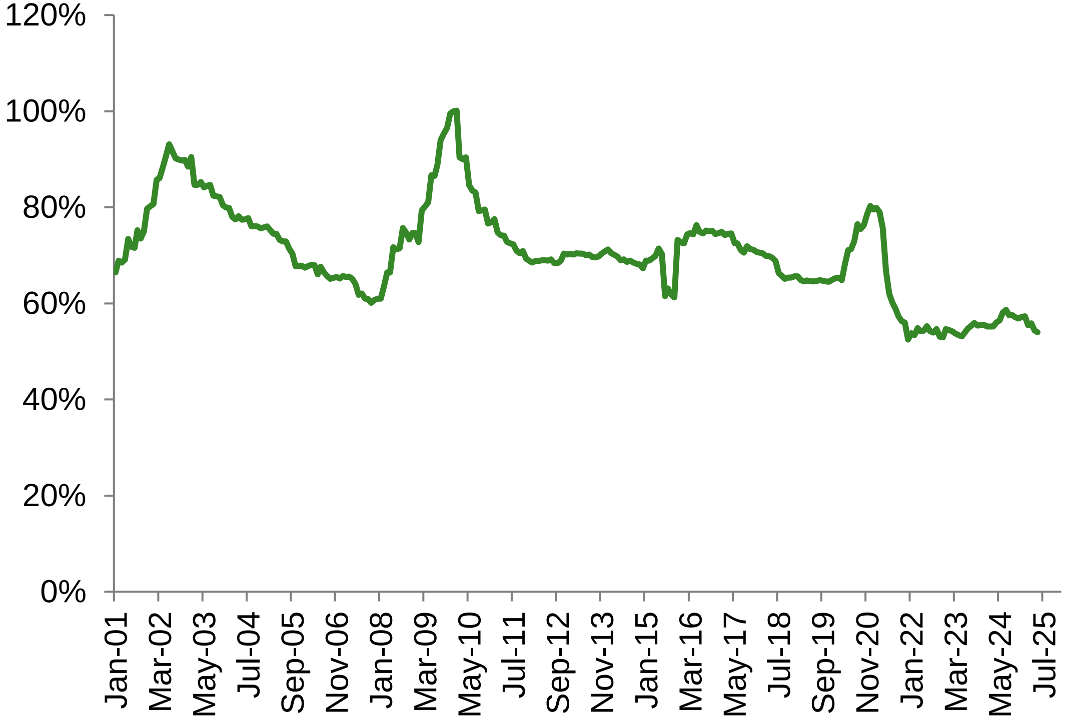
Past performance is no guarantee of future results. Data analyzed monthly from January 1977 through April 2025. Analysis based on Fidelity top U.S. 3,000 stocks by market capitalization. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 4/30/2025. **RIGHT**: NTM: Next 12 months. Fwd P/E: Forward price-to-earnings ratio. A forward P/E ratio typically uses an average of analysts' published earnings estimates for the next 12 months.

Weak margins have been unwelcome news for consumer staples

Consumer staples companies' margins have been under pressure for decades, and they recently neared all-time lows relative to the rest of the market (left). A continuation of the trend could be unwelcome news for the sector. Since 2001, consumer staples' stocks have trailed the market when their margins weaken, on average (right).

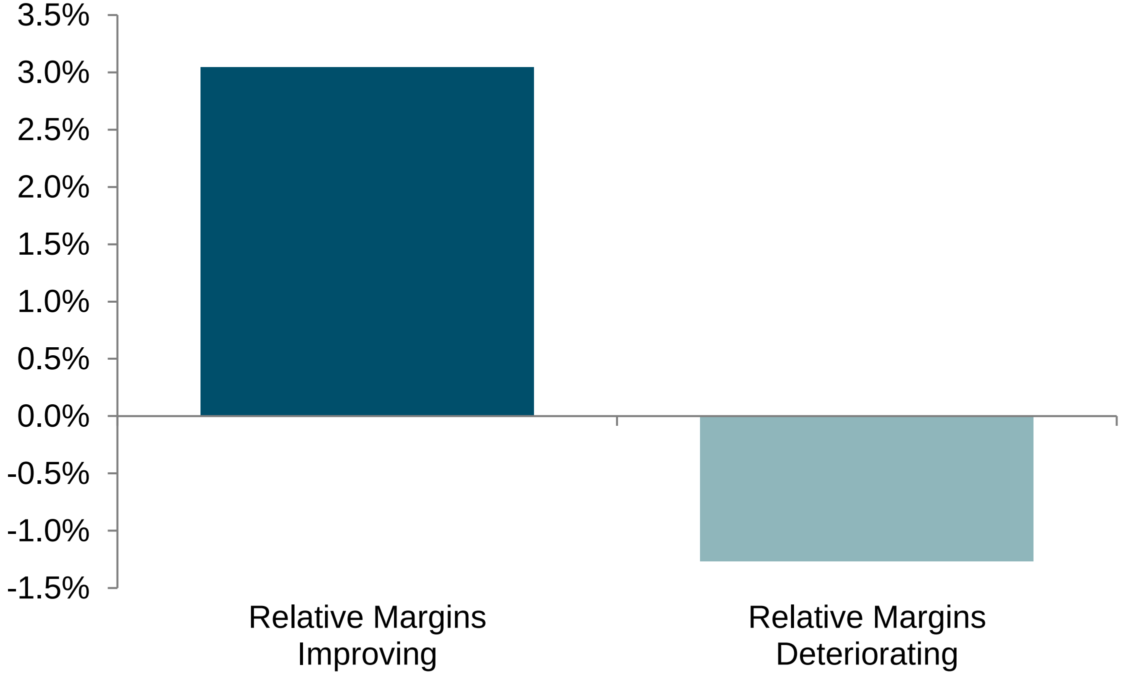
Staples' margins have fallen

Consumer staples relative margins measured by relative EBIT to sales, January 2001–May 2025



Staples historically trailed the market when its relative margins weakened

Coincident 12-month relative performance when relative margins increased or decreased, January 2001–May 2025



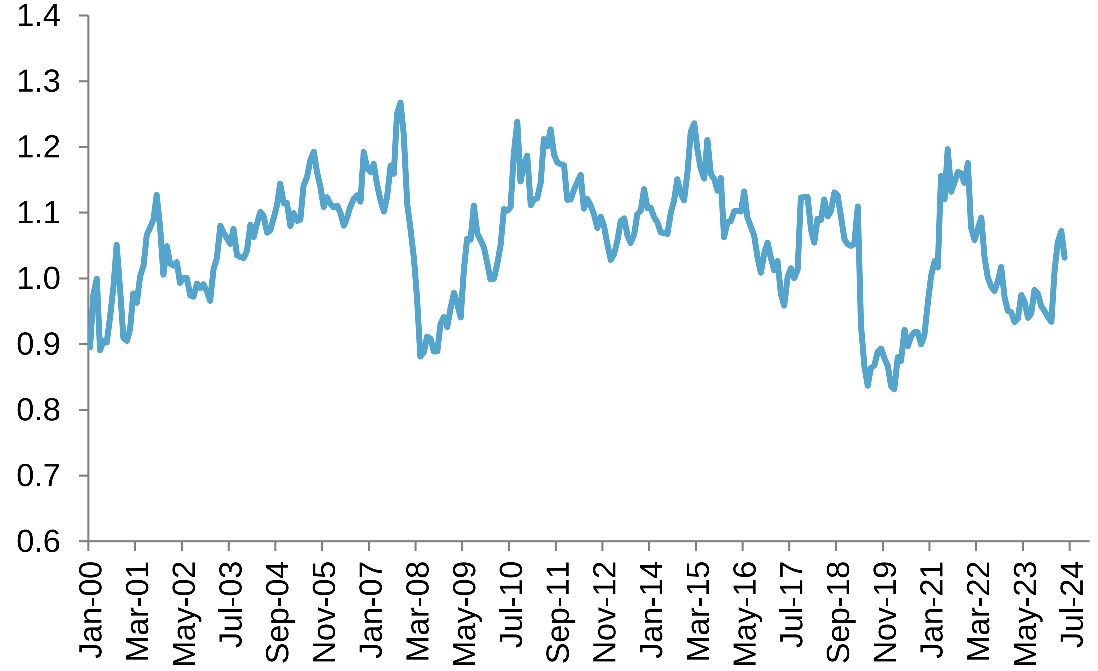
Past performance is no guarantee of future results. Data analyzed monthly from January 2001 through May 2025. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 5/31/25. LEFT: EBIT: Earnings before interest and taxes.

Consumer staples does not look cheap

Consumer staples' relative valuations recently were around the middle of their historical range (left). Historically, the staples sector has tended to outperform only after it is inexpensive. Since 2000, staples' average 12-month returns have beaten the market only after relative valuations were in the cheapest quartile (right).

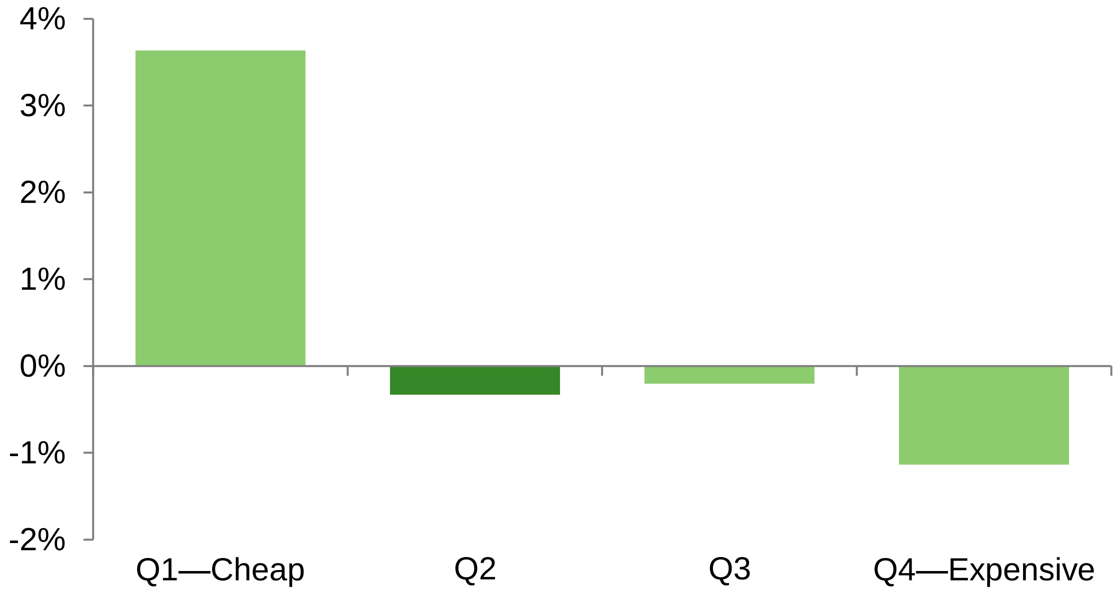
Consumer staple have gotten more expensive

Consumer Staples Relative Forward P/E, January 2000–May 2025



Staples have underperformed when not cheap

NTM relative performance in quartiles of relative forward P/E, January 2000–June 2025



Past performance is no guarantee of future results. Forward P/E: Forward price-to-earnings ratio. A forward P/E ratio typically uses an average of analysts' published earnings estimates for the next 12 months. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 6/30/2025. **LEFT**: Data analyzed monthly from January 2000 through May 2025. **RIGHT**: NTM: Next 12 months. Data analyzed monthly from January 2000 through June 2025.

Glossary and methodology

Glossary

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

Cap-Weighted Forward EPS: Calculation of a company's expected earnings per share in the future, weighted by its market capitalization within a specific index or portfolio.

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 6/30/25, 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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References to specific investment themes are for illustrative purposes only and should not be construed as recommendations or investment advice. Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk.

This piece may contain assumptions that are "forward-looking statements," which are based on certain assumptions of future events. Actual events are difficult to predict and may differ from those assumed. There can be no assurance that forward-looking statements will materialize or that actual returns or results will not be materially different from those described here.

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. Third-party marks are the property of their respective owners; all other marks are the property of FMR LLC.

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