

Fidelity Viewpoints[®]: Market Sense

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TRANSCRIPT

SPEAKERS:

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HEATHER HEGEDUS: Hello, and thank you so much for making the time today to join us for another episode of *Market Sense*. I'm Heather Hegedus with Fidelity. After a months long stock market rally, a global bond selloff is starting to stir up some concerns in what has been an otherwise very bullish spring, especially for tech stocks.

Treasury yields are surging higher as investors continue to adjust to the idea of oil prices staying higher for longer, and also the idea of stubborn inflation that is now outpacing wage growth. On top of that, markets are pricing in the possibility of another rate hike. This just as the leadership at the Fed is about to change hands.

So we certainly have a lot to unpack today. And we really, truly have the perfect combination to help us unpack that today. Joining us, as he often does, is Jurrien Timmer. He's Fidelity's Director of Global Macro. And we're also pleased to welcome back Julian Potenza to the show.

So Julian's a portfolio manager here at Fidelity. And he co-manages the Fidelity Total Bond Fund and the Fidelity Investment Grade Bond Fund. And Julian, we booked you, what, months ago. And it just so happened that as you're coming on today, we are still in the middle of this global bond selloff. So truly a very timely episode. Thanks for making the time.

JULIAN POTENZA: Thanks, Heather. Happy to be here.

JURRIEN TIMMER: Great to see you both, and indeed, very timely.

HEATHER: Let's jump right in. And normally, we would start with you, Jurrien, but I do want to start with Julian today as our portfolio manager here who specializes in bonds. And the big story today has been these rising, Treasury yields us since Friday, Julian. Can you talk about what's been happening here, and where you think things might go next, and how much of a risk this might be to the bond market?

JULIAN: Yeah, absolutely. We've definitely been experiencing some volatility in the bond market recently, with the selloff really accelerating toward the end of last week and continuing into today, as you mentioned. I'm going to talk mostly about US treasuries, but we've seen similar themes in many government bond markets around the world.

So in terms of Treasury yields, we've seen a big move up recently, really since the outbreak of the conflict in Iran. The 10-year treasury had been trading in a range of about 4 to 4.5%, really for the past 18 months or so. We were at the bottom of that range at the end of February prior to the conflict. And as of really today, we've broken through the top end with the 10 year a little bit above 4.6%. So that's a pretty big move and breaking through the top of a well-established range like that is definitely significant.

So I'd break the move down into two phases to maybe simplify things a little bit. So initially, back when the conflict broke out in March, the Treasury market was really reacting to higher oil prices and their impact on inflation. If you remember, at the time, the markets were expecting the Fed to ease up to three times in 2026, while a higher oil—excuse me—higher inflation took that off the table. So we saw the market price out those rate hikes.

We saw some markets around the world start to price in hikes, mainly in Europe. But really the move was reacting to that near-term impact on inflation. Inflation break evens in the curve. And we saw mostly a flattening of the yield curve. A selloff driven by short dated yields. That was the first episode of the move.

And then that faded a bit in April, around the time of the initial de-escalation. In the last couple of weeks, we've seen the selloff return, but the dynamic is a little bit different. Oil prices are back near the highs, so that's definitely a big part of the story. But when we dig into the components, right now, we're seeing the bond market react to incoming economic data.

The Fed is expected to stay on hold. The economy is actually holding up really, really well to these higher oil prices. You can even see some signs of re-acceleration in the economic data. Now, partly this is about the strength of the AI theme. We have data center CapEx. We have really strong AI-related earnings.

And while the market was worried about AI-related job losses back in February, we've had a couple strong payroll reports since then, and so not seeing a lot of signs of that. All of that is helping the economy absorb the shock from higher oil prices, and thus far, higher interest rates. So now the bond market is reassessing the growth outlook.

If the economy can actually accelerate with rates where they are and with oil up, maybe we don't need rate cuts at all. Maybe there's actually a risk of rate hikes. And maybe policy rates on average will just be a little bit higher over time than we previously thought. Us bond market geeks would call that the market pricing in a higher neutral rate.

So now in the curve, we're seeing more of a parallel shift higher in rates. It's happening across the curve. Importantly, a lot of the move is concentrated in real rates. So that's the component of bond yield that compensates you for economic growth as opposed to inflation break evens which compensate you for inflation risk.

Now, it's still early and the growth picture may evolve. But thus far, that's what I'm seeing in the Treasury market. There's a lot of doom and gloom in the headlines when yields rise quickly, and that's understandable. Higher oil prices, higher inflation, not good signs for the economy. Higher rates can create a drag. They can have impacts for other asset classes.

But you'll notice, I didn't really mention fiscal concerns in the deficit. Those are real issues for the Treasury market. We have a large deficit. There's a lot of Treasury debt to issues, and the conflict may pressure defense spending higher. But I'm not really seeing that as the primary driver of this move.

I think the new information is the economy's resilience to higher oil prices and what that means for the Fed outlook. So that's yields actually going up for good reasons. And while the rest of the asset classes have to deal with that, I still think that's a little bit underappreciated right now.

HEATHER: Super, super important point there, Julian. That these yields are the driver behind them is likely for positive reasons, which I'm sure investors out there will find reassuring to hear. Jurrien, I feel like it was just yesterday I was asking you, where are the bond vigilantes, though, reacting to other things as well that we talked about, Julian, like fiscal spending.

And you mentioned, Julian, that this can have an impact on other asset classes. So, Jurrien, let's talk about the impact on the stock market here, because stocks have been surging thanks to strong corporate earnings up until now. But is the market now starting to shift more from focusing on the positives of strong earnings to focusing on the negatives of higher inflation? Or do you see this as a positive move, just like Julian? And what do you think this could mean for the bull markets run?

JURRIEN: So let me just unpack that a little bit. So it's a little bit of a paradox that—if we think about the bell curve distribution of outcomes, the right tail is a very good outcome. And certainly the AI boom and what it has done to earnings, and capital spending, and economic growth is clearly a right tail phenomenon.

The left tail, of course, is the bad outcome. And oftentimes, that bad outcome might be a recession or something like that. But today it's really about inflation. And we have this conflict in Iran. And it's now—what is it? Like eight weeks old?

And when it started, the market thought, OK, this will last a couple of weeks and then oil prices will go down, and we can all go back to business. That has not happened. Oil is still at \$108 a barrel. And the longer that lasts, the more the inflation creep kind of goes into the global economy. So we have a right tail, which is bullish, a left tail, which is bearish.

Another way of thinking about this is you have earnings, which are on the right tail because they're growing by over 20% per year, which is, of course, very, very strong. We have valuation on the equity side. So the PE ratio, which can be driven or influenced by bond yields.

And when bond yields rise, as they are now doing, and the yield on what we think of as the risk-free assets, so the safest asset, treasuries, is very competitive with the yield, or the inverse of the PE, of the stock market. And so when that happens and stocks and bonds are positively correlated, as they are today, rising yields will force valuations in the stock market to come down.

So you have earnings. You have valuation. At the intersection of those two is price. So when you think about the Dow Jones, or the NASDAQ, or the S&P, most people will look at the Price Index. But the price is just the intersection of the two. So what we've been seeing over the last few months with this conflict in Iran is the valuation goes down because oil prices produce inflation and inflation causes yields to rise.

And rising yields, when they are competitive to stocks, will cause the equity PE to come down. But earnings are booming. And as a result, price, the S&P 500 Price Index, is somewhere in between. And that's why we only saw a 10% correction in the stock market, even though the PE ratio went down almost 20%. So that's how I think about the intersection of stocks and bonds and why one has an impact on the other.

HEATHER: Julian, you've talked about credit spreads in the past, which can also be an indication of where the economy is or where investors think the economy is. What are credit spreads showing right now?

JULIAN: Yeah, credit spreads have been remarkably resilient to all the geopolitical volatility that we've seen this year. Kind of similar to what we're seeing in the equity markets and to what Jurrien is describing. When the conflict first broke out in March, you did see some widening in credit spreads. So investment grade credit spreads were, we'll call it, 10 basis points wider.

High yield credit spreads were about 40 basis points wider back in March. Those are pretty tame moves in the grand scheme of things, and they really did not last that long. Issuance patterns were barely interrupted. So credit markets mostly stayed wide open. In fact, we've seen almost \$900 billion of corporate debt issued in the investment grade market this year so far. That's a lot.

In a way, credit markets and credit spreads are reflecting some of the same trends that are driving stocks. Corporate earnings have been very solid and the economy has remained on firm footings. There's been a couple other credit specific factors we've seen at work as well. The technicals in the credit markets have remained strong despite all that issuance.

We've seen flows into bond funds really for most of this year. And another dynamic is all the coupons that bonds spit off at these higher interest rates. Cash builds up in portfolios of PMs, like me, that we have to reinvest. So we've seen all that issuance get digested very healthily.

And we actually see this dynamic where higher government bond yields, higher Treasury yields, they bring in demand from yield-based buyers. So higher yields are more attractive to certain investors. Our corporate trading desk was talking about this on Friday. We had the bond selloff really intensifying.

In the credit markets, we actually saw investors actually buying on those higher yield levels. So that's been part of the story there. Big picture, really no warning signs about the economy from credit markets. Signs are flashing green. The challenge as an investor is they just don't look all that attractive from an opportunity set perspective.

HEATHER: And how has that impacted the way you think about the bond market, Julian?

JULIAN: Yeah, absolutely. And I'll start with credit because it's pretty easy. With not much movement in credit spreads, with credit spreads very tight by historical standards, we haven't seen, I haven't seen, much to do on the credit side. No big opportunities to add credit risk year-to-date with the volatility we've seen in markets.

I did participate in the new issue market in investment grade corporates when it reopened in March. After the conflict, there were some opportunities as spreads to widen a bit, but I'd say, nothing major in the portfolios. And it's, again, credit fundamentals are strong and that's being reflected in spreads. There's no issue there.

The issue is with spreads tight, you're just not getting compensated for anything going wrong in the future. Things are priced to perfection. And it does feel like the world is an uncertain place when spreads are tight like this. I tend to like to keep dry powder in the portfolio to be able to have the option to add credit risk if we do get a repricing.

Now, Treasury yields is where we've definitely seen more volatility and they're potentially more opportunities. Jurrien was getting at this. It's really interesting when you think about the impact of a prolonged oil shock like this on the bond market. Obviously, there's an initial reaction on inflation. And that's all what we were talking about in the first part of the show.

More inflation near term, less Fed cuts, maybe even potentially Fed hikes. Obviously, that's bad for the bond market. However, there is some point where higher oil prices start to shift the economic impact from inflation in the direction of growth. The inflation is still there, but high oil and gas prices start to crimp spending and other parts of the economy ultimately negatively impacting growth. And then ultimately if that leads to economic weakness, that can pull bond yields back down.

Now we aren't seeing that yet. But as bond yields move up, and with stocks, little volatile in the last few days, but generally speaking, not far from recent highs, you do see more opportunities for the bond market to provide diversification benefits, downside protection to your portfolio. Now I know I've been thinking about oil spikes a lot and how those have played out in the bond market in the past. Interesting, when oil spiked in '08 and then again in 2011, the ECB, the European Central Bank, in both instances hiked policy rates to try to get ahead of inflation.

Now, that was heading into the global financial crisis in '08 and the eurozone sovereign crisis in 2011. Those are considered world historic policy mistakes. I don't see anything that dramatic on the horizon now, but the point is that when central banks hike in response to a supply side shock, like an oil crisis, sometimes that ends up doing damage to the economy and driving interest rates back down. And so when those hikes are occurring or when they're being priced in, they can create an opportunity, an entry point in the bond market.

Again, we're not there yet. And I don't what the next move in rates is going to be. But as I zoom out, I do see Treasury yields looking more attractive here as they reprice higher.

HEATHER: All right. Well, talking about rates, Julian, prior to becoming a bond fund PM, you were a Fed researcher here at Fidelity. Super interesting background that you have. So with Kevin Warsh about to become Fed Chair, I'd love to get your thoughts on how significant you think that change could be for the outlook on rates.

JULIAN: Yeah, absolutely. New Fed Chair is always a busy time for Fed watchers. And I'm a recovering Fed watcher myself. So we do have Kevin confirmed as the new Fed Chair. We understand he's going to be sworn in this Friday. So he should be in the seat for the June meeting.

And through his congressional testimony, we've heard a little more about what he's thinking about. Warsh is expressing a desire for a back to basics approach to central banking. So let's focus on some of the newer policy tools, like quantitative easing and forward guidance, and more focus on traditional interest rate policy. Also feels like the Fed is overcommunicated and maybe held the market's hand a little bit too much. And while I don't think he's commented on the economy since oil prices have gone up, he has generally been making the case that policy rates can come down from here, largely on the back of what he views as the disinflationary implications of AI and associated productivity gains.

And so what do we think of all this as a bond investor? Well, I'll give you one example. Let's take a prominent central banker from recent history, Ben Bernanke. Do you what he was talking about at his confirmation hearing? The answer is, I have absolutely no idea because it was definitely not a subprime mortgage crisis that almost took down the banking system.

No one really remembers, because the things that ended up defining his legacy were not even really on the radar screen at that point. And I think it's very likely that may hold true for Warsh as well. Case in point, he's been building the case for interest rate cuts. We just talked about the oil price spike.

The FOMC has been moving in the complete opposite direction. At the last meeting, we saw three voters dissent from the perceived easing bias. In the statement, the Fed had kind of been gently indicating that the next move was most likely to be a cut. They've now shifted. They're in the process of shifting that back to a more balanced guidance.

And indeed, we've seen the market start to price in a hike. We now have a hike from the Fed priced in from early 2027. It's just not an environment where the new chair is going to come in and impose their will on the committee. It's a committee process. You got to build consensus. And right now I don't think the FOMC is going to be super receptive to the argument for rate cuts.

I say this to our macro team all the time. As Fed watchers, as bond geeks, we love to gossip about Fed personnel. The reality is, it's usually outcomes in the economy, in the markets, that dictate the path of policy, as opposed to the specific views of the new Fed chair. So I don't actually think it's going to change the situation. I think inflation and growth, all the things we've been talking about, are going to be the future of the bond market.

JURRIEN: Yeah, I would just add to that, he is the new chair and the markets do tend to test new chairs. And clearly that's happening right now with yields shooting higher to 460, 465. And he's not going to—even if he was really intent on cutting rates, he would not have the support from the Fed, presumably, at this point, just because the tea leaves are just not breaking in that direction. So he might have to sit on his hand and whatever other philosophical or ideological agenda he may have, the markets have a way of taking over the narrative, and clearly that's what they're doing right now.

HEATHER: And I thought that was a terrific point, too, Julian, that what Bernanke was talking about, the confirmation hearings did not dictate his memoir or what the storyline was during the writing of that memoir. All right. So Warsh has also been a vocal critic of the size and composition of the Fed's very large balance sheet, gentlemen. That includes billions of dollars worth of treasuries and mortgage backed securities as well. And he wants the central bank to be less of a market participant, meaning he doesn't want the markets to be stepping in when markets become volatile. What do you think that those changes might mean for the bond market, Julian?

JULIAN: Yeah, it's another good question, Heather. I mean, I think one thing that's important to remember, we got into the business of QE and forward guidance because rates were at zero and the central banks wanted to provide more accommodation. It wasn't because they were bored of standard interest rate policy. It was because it was deemed necessary at the time given where rates were.

That's actually a fairly universal agreement among central bankers. That they much prefer conventional interest rate policy to what became known as unconventional policy, QE forward guidance. So Warsh is in common ground with his fellow central bank brethren there. Rates are pretty far from zero now. We're not really expecting them to head back to zero.

So the bond market is already fully focused on traditional rate policy. So in a way, some of the balance sheet focus, as big as it is, is a little bit of a distraction. I just don't think it's going to be super relevant to the near term for the bond market.

Now, Warsh has expressed a desire to shrink the Fed's balance sheet from here, but so far, what he has said suggests that it would be a gradual process designed and implemented over a period of years, kind of something that's intentionally not planned to be market moving. In a future crisis, would a Warsh Fed be less likely to intervene in the markets? Based on what he's saying, that's a reasonable assumption. I do like Jurrien's point that the markets have a way of dictating their own reality, but I think it's fair to say this Fed will be a little bit more reluctant to intervene, which could, all else equal, drive interest rate volatility a little bit higher from here.

JURRIEN: Yeah, and I would just add that if Warsh is also a critic of all the transparency—not a critic—but the transparency, the forward guidance, the dot plot, all that stuff, really also was a byproduct of the zero bound days of the financial crisis. Because Bernanke at the time had to signal, or the Fed, had to signal that rates were not going to go up. So generally, the market always expects rates to go up.

And so the forward guidance and the dot plot was, in a way, an assurance to the market that rates were not going to rise. And you can make the argument that that's no longer necessary either, just like QE. And so I'm curious to see to what degree Kevin Warsh will try to take the Fed

back to the Greenspanian days, before Bernanke, of being a lot more opaque. And famously, Greenspan once said to a reporter that if you think you know what I just said, I didn't express myself very clearly. And so that's something I'm watching for as well.

HEATHER: Yes, right. The transparency of the Fed. And as a former journalist, how much is shared with the media? Let's also talk about AI, because Julian, we talk about that a lot here on *Market Sense* in the context of AI stock opportunities. And now the bond market has gotten into the AI game, as a lot of these hyperscalers are starting to issue debt for the first time. So I'd love to get your take on this as a bond portfolio manager here. What has been the impact of AI on the bond market?

JULIAN: Yeah. Yeah, fascinating. By far, the biggest impact has been what you just described, the wave of debt issuance we are seeing to fund the build out of data centers in the broader AI infrastructure universe. We've seen over \$200 billion of issuance across markets year-to-date. So that's including direct issuance from the hyperscalers, the big tech companies issuing corporate debt. We've seen data center-related debt in the ABS market, asset-backed securities, the CMBS market, that's commercial mortgage-backed securities, project finance market, investment grade, high yield, pretty much anywhere they can issue, they're issuing bonds to fund all this investment.

Really fascinating to see the complete transformation of a sector of the credit markets underway right before our eyes. The big tech companies historically in the bond markets have been very cash generative, capital light business, very high credit ratings, minimal net debt. They spit off a ton of cash. AA rated in many cases.

That all is changing fundamentally with the heavy investment spend they need to compete in terms of AI. It's just not something they can cover with their free cash flow. So they're turning to the debt markets. And it feels like we're in the early innings of what could be a secular increase in leverage in the space.

We're seeing a lot of interesting things, a lot of different structures, on balance sheet, off balance sheet. So far, the market has been pretty receptive, and we aren't really seeing any major strains. The issuance is being digested pretty well. My perspective, it's early.

We've come into this, I've come into this, generally underweight, the tech sector. And this issuance has started to reprice the space wider. So we are seeing spreads widen for the hyperscalers. That underweight stance has been working.

I think we're going to have a lot of opportunities to cover that underweight. At this point, we still don't exactly where this balance sheet trend will end. I am confident that they will not all be AA rated at the end of this. We're seeing a lot of excitement around the market, a lot of excitement in the bond markets to invest in the AI theme.

My perspective as a bond investor, it's tricky. We don't have the upside if these technological plays work out, like our friends in the stock market, where it's really a one-sided bet with more downside than upside. And so with technology developing so fast, as a lender, you got to really do your homework to make sure you're not the one left holding the bag if things work out. You just look at history, these big capital intensive technological transitions, the TMT boom, the shale boom, going all the way back to the railroads, they can be rocky for lenders.

So we're being really careful. We're using all the resources we have at Fidelity to do careful credit work. I'd say at this point, I'm passing on more AI data center related deals than I'm buying. And we think it's going to be a long road with a lot of opportunities. So we're trying to be selective and pick our spots.

HEATHER: Sounds like we got to have you on at a future date to talk about AI and the bond market there, Julian, as this continues to play out. We're at time, but I would love to get some parting words of wisdom from you, Julian, as an experienced bond manager here. A lot of our viewers invest in bonds, individual bonds, bond funds, and they're navigating this market volatility right now and watching the headlines today. I'd love to get some guidance from you, or parting words for them, on how they might think about navigating a challenging moment like this.

JULIAN: Yeah, absolutely. I'll give you three quick thoughts. First of all, again, I don't know what the next move in rates will be. What I do know is that bonds rise. Mathematically, your probability of having a better total return and better diversification benefits for your overall portfolio go up.

I know it's not happening right now. This is a day where rates are up, bonds are doing poorly, and stocks are in the red as well. However, historically, this is a good time to check in on your fixed income allocation, make sure you have enough ballast in the portfolio. It's not the only asset you should have in your portfolio to hedge against downside risk, but it is one of them. And as yields rise, it becomes a little bit more efficient as a hedging vehicle.

Second point, I alluded to this before. Credit spreads are tight. However you think about your personal continuum for credit risk in your portfolio, in a portfolio, I think you want to be on the lower end of that, just not a lot of compensation for uncertainty in terms of credit spreads. I think you want to have dry powder. You want to have the ability to add if we see spreads widen in the future.

And finally, I think this is a great environment for active management in fixed income. I think the hyperscaler trend that we were talking about is a perfect example. Bond index funds, they're going to incorporate that debt into the index. Much of it, some of it's, non-index eligible. And it's going to be bought in pretty mechanical fashion by bond index funds.

In an actively managed fund, managers are able to use their research, really look at the opportunities one by one and pick their spots. In this type of a dynamic, fast-moving market environment, I'm a big believer in the value of active management in the fixed income markets.

HEATHER: Terrific job there, Julian. Jurrien, I'll give you the last word. We call it Timmer's Take. What are you watching?

JURRIEN: Well, last week I said it was the 10-year yield, and that's still the case this week. That pretty much drives everything right now.

HEATHER: Nice way to tie it all up in a bow there, gentlemen. Thank you so much for the very timely discussion today. And to our audience, if this piqued your interest and you want to research the latest rates on fixed income products, head to Fidelity.com/BondSearch where you will find a wealth of information and resources.

On behalf of Jurrien and Julian, I'm Heather Hegedus. We are off next week because of the Memorial Day weekend, but we'll be back in two weeks. And remember, you can watch us live Tuesdays at 2:00 on Fidelity.com/MarketSense. Take care.

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