

Fidelity Viewpoints®: Market Sense

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TRANSCRIPT

SPEAKERS:

Heather Hegedus Naveen Malwal Bradford Pineault

HEATHER HEGEDUS: Hi there, everybody. Thank you so much for making the time to join us for another episode of *Market Sense*. I'm Heather Hegedus with Fidelity. Right now, we're watching a potential diplomatic breakthrough that could end the 15-week conflict with Iran and open the Strait of Hormuz.

The details are still being worked out right now, but the markets are in relief mode. And this could potentially add to what's already been a very strong year for market fundamentals and earnings momentum. Plus, it is a pivotal week for the Fed's new chairman, Kevin Warsh, as he leads his first meeting now, as we speak, with central bank governors to talk about interest rates.

So a lot going on. The headlines keep coming at us. And to help us navigate some of them today, we are joined by Naveen Malwal. He's a CFA charterholder here at Fidelity and an Institutional Portfolio Manager for Strategic Advisors, which is our investment management firm here at Fidelity that helps to handle millions of client accounts.

We're also excited to welcome a new face to the show, Bradford Pineault. He is a CFA and the Head of Capital Market Strategists here at Fidelity. And in that role, he travels the country speaking to advisors about the markets. So it's great to have both of you, who have customer-facing roles. And you're constantly watching and helping customers digest and interpret information from the markets.

I'm excited for this conversation today. And, Bradford, welcome.

BRADFORD PINEAULT: Thank you so much, Heather. It's great to be here.

NAVEEN MALWAL: Yeah, it's good to be here.

HEATHER: And with that, today is Tuesday, June 16. And after 15 weeks of soaring energy prices, the US and Iran say they've reached an interim peace agreement to open the strait, Naveen. At this point, we don't know all of the details about this potential deal. But can you walk us through what we know so far, what this could mean for the markets?

And also, probably, the number-one question for the American consumer out there is, we know it might take some time for gas prices to come down, but when could that start happening?

NAVEEN: Right. So big headline over the weekend around a potential agreement maybe getting signed on Friday. The details, as you said, are pretty murky. Statements have not been fully released. Some disagreement on what's been agreed to, what hasn't.

However, this does feel like a significant step forward, hopefully, to some sort of long-term resolution. And as you pointed out at the open, the market has responded positively. So the stock market has been up. Oil prices have been cooling down here in the US and overseas.

And then we've also seen a little downtick in interest rates, as maybe some pressure off inflation, the potential for easing oil prices coming through. To your point, though, Heather, this may take time. This doesn't feel like it's going to be an overnight development.

Even if the strait were to completely be open for business, say, as of Friday, it'll likely take weeks, if not months, for traffic to normalize to what it was before the conflict broke out. Plus, there's more details to work out, as well, in terms of this is a short-term deal. Longer term, what does this deal look like?

So I don't believe the story is quite over yet, but I am hopeful that perhaps the worst of the volatility might be behind us.

HEATHER: We know it is a busy time of year for gas, summer travel season, so we'll certainly be watching that closely. Meantime, though, Bradford, the other big headline this week that we can't forget about was SpaceX, which began publicly trading Friday. There are also AI IPOs coming out this fall. So this AI IPO story is far from over.

What could be the potential market impact here? I'm wondering how you and your team are thinking about these IPOs right now.

BRADFORD: Yeah, to say it's been interesting to watch would be an understatement. So it's the question that we get most often. Last week, I will tell you, it was the number-one question as I met with financial advisors here in the northeast.

And the way we're thinking about this particular IPO and others, it really is emblematic of the sign of the times. Let's face it, artificial intelligence has been the story this year but really over the past few years. And when we think about what these IPOs and specifics to SpaceX and some of these others that will come out later on this year, they really are representative of this artificial intelligence movement.

Now, what I would say to you is, this IPO market to us represents confidence in the overall capital market system. And if you just think about IPOs over many years past, these companies— and think about SpaceX. It's a company that's been out since 2002, making real revenues. And they're looking to tap into these capital markets to, if you will, build out further, build out further infrastructure to employ what they're looking to achieve.

So, different from what, maybe, we saw back in the late 1990s. That's another question I get in terms of parallel. Is this maybe exhibiting froth in the market? And we really don't believe that's the case. I and our particular strategist team believe that, again, emblematic of AI, which is something that's really in its early innings— so this does have a big ecosystem. And it does have, in our opinion, a long runway.

Now, as an investor, I sometimes think, is this something we should chase? And I would say, no. Again, this is not about the idiosyncratic story. It is representative of the bigger picture that does have some long legs. So I would be thinking about the overall ecosystem and what this represents.

And to us, it does exhibit confidence. And it does tell us that the markets are open for these companies that are willing to come to market, to build out what they are looking to build out. So to us, it is a sign of the times, and it is a positive sign of the times, Heather.

HEATHER: Sign of the times. All right, I want to come back to the AI discussion in a moment, so I'll put a pin in that, Bradford. But I did want to talk about the third headline that we are digesting as investors right now, and that is that Kevin Warsh, as we speak, is presiding over his first FOMC meeting as Fed chair.

And he's coming into this job with a difficult task, gentlemen, right? You know, investors probably expected him to have a preference for cutting rates, given what has been written about him and what he has publicly said in the past. But inflationary pressures from higher energy prices have been making that look increasingly unlikely.

And right now, the market is still pricing in not a rate cut, but a rate hike come or by December. Naveen, I'm wondering what you're going to be listening for at this Fed meeting, particularly the news conference that is traditionally held on the second day. And how do you think this meeting could be different from what we've become accustomed to with Warsh's predecessor, with Chair Powell?

NAVEEN: Yeah, with a new chairman coming in, I think there's some excitement, perhaps, around how things might change. I think during the nomination process, there was a lot of discussion around his philosophy, his outlook. But at the end of the day, he's going to be one of 12 voting members. And he's going to seek to represent the views of the board as much as possible, along with his own views.

I do think, over time, we will learn more about what he thinks about, for example, the Fed balance sheet or other matters the Fed might be involved in. And he may even have a different communication style. In fact, likely, his is going to be very different. And he's talked about, even, how often and how much he believes he or other Fed board members would be speaking on different topics.

So I think things will change and evolve. But for now, I think this week, this meeting will tend to focus more tightly around the decision around the rate setting that the Fed is undertaking at this moment.

HEATHER: And second part to that question, Naveen, when you look at the latest job numbers, you look at where inflation is right now, how do you think the Fed is interpreting that data? And could this potential agreement with Iran, which we've been talking about is still very tentative, still pretty unclear, all of the details— but does that have the possibility to change what the Fed had been planning on doing?

NAVEEN: It may on the margins. So I think looking at the backdrop for the Federal Reserve, they tend to focus on the inflation number and the job market. So right now, inflation is warmer than their target. And that in and of itself doesn't necessarily argue for a rate cut.

The job market also still is relatively healthy. We saw pretty tremendous job growth last month and so far this year. So the job market isn't weak either. And on top of that, the economic backdrop is still relatively healthy. So putting that all together, it's not traditionally the kind of environment where the Fed would be looking to cut rates.

At the same time, though, if this Iran situation is coming to some resolution, perhaps we do see less inflationary pressures. So I don't think we can say it's for a given that we might see a rate hike as well. I think a lot of the views I'm reading about are around the Fed is keeping things as they are, so keeping rates steady and just watching the data as it comes in to see if there might be an opportunity to either keep things where they are, maybe ease.

But at the same time, if things start to heat up and inflation does intensify later in the year, there is, obviously, the option to hike. But I don't think we can jump to conclusions just off the first meeting and the results of that we might hear about tomorrow.

HEATHER: Sure. And the market is pricing this in by December. December is a long way out, and a lot of data points could be coming in between now and then. And, Bradford, I would love to get your take on rates too.

I know you have been highlighting Fidelity research showing that higher rates, whether there is a rate hike or not— nobody's arguing here that rates are higher than we've been accustomed to in the past. And you've been highlighting this research showing higher rates aren't necessarily a bad thing. Can you walk us through that line of reasoning?

BRADFORD: Yeah, by all means. So to us, Heather, when we think about the Fed and the catalyst that they may or may not provide for the financial markets and even the economy, it's not so much what the Fed does. It's about why they do it.

So coming into this year— and I certainly agree with Naveen— the Fed was expected to continue to cut. But we know they paused back in January because labor did not require them to continue to cut. And again, as Naveen says, inflation was sticky, not at that 2% baseline that they would like to get to.

So the Fed was on hold. Here comes this situation, this conflict overseas that forces oil prices higher. Inflation follows suit. And all of a sudden, welcome to the narrative. The Fed is now at least expected to perhaps not cut and maybe even hike. And it gets the markets into a little bit of a frenzy in terms of what the media's narrative is.

So as we think about it, when interest rates go up, if the why is that the economy is in good shape and perhaps even reaccelerating, that actually, to us, is a byproduct, meaning if the Fed tightens, it's just emblematic of an economy that warrants it and that could support it. If durable goods are higher, if employment is higher, if GDP is higher, if spending is higher, then the Fed tightening rates should not be seen as a headwind.

In fact, historically, when we look back at the data, when the Fed has tightened interest rates, it's usually a byproduct of an economy that can support it. And ultimately, the fundamentals of the economy and the markets, those profits, those earnings, which means so much to investors and, certainly, so much to the stock prices, typically go higher as the Fed is tightening, historically.

So we're welcoming whatever the Fed might do. And I will tell you, we do believe that the Fed will be pragmatic here in 2026. And there's a really good chance that the Fed does much of nothing. Now, will there be debate and banter in the media headlines? I don't most guarantee it. Not much of a guarantee in these days.

But the Fed is going to be the question mark for the duration of 2026 and into 2027. And as I mentioned, at least historically, higher rates have not been seen as a death sentence for the overall market.

HEATHER: I would love to push you on this point just a little bit further, Bradford. And thank you in advance for allowing me to do this, this being your first time on *Market Sense*. I wanted to look back at 2022. So we know rate hikes back then did contribute to, actually, a pretty difficult year for the market that year.

It was a bear market. It was a short bear market, very short, but it was a bear market nonetheless. So I think it's fair to think that investors might be concerned about new rate hikes. Is 2022 a fair comparison to where we are now, or is this time a little bit different?

BRADFORD: Yeah, it is a, by the way, fair question. And thank you for putting me on the spot. So I would say this. 2022 was the exception, not the rule when it comes to the Fed tightening interest rates. And what I mean by that is back to that why.

Why did the Fed tighten in the first place in 2022? Well, let me bring you back four and a half years. Coming into that year, we know inflation was percolating much higher. It got to a peak of 9% in June of 2022. That was a 40-year high.

The Fed was forced right in March of that year to look at that and say, OK, we need to tighten interest rates. Now, the big question is, why was inflation at 9%? Well, two significant reasons. In 2021, just a year prior, we were coming out of COVID. The economy reopened, really, in the summer of 2021.

Employers could not find enough employees, so they paid up for that, meaning they were offering signing bonuses and additional wage bumps. So wage inflation, which, pre COVID, was around 3%, jumped up to 7%. Now, you might say, what does that matter?

Well, when you have wage inflation that inflects that much higher— basically, more than doubles— that causes really sticky inflation on the labor side. And that permeates into the services of goods, services of what we consume. And those services really did make it problematic for the Fed, meaning they had to react.

Second point is we know most of the goods we consume in the world, but certainly here in the United States, comes from China. And as much as the US reopened in COVID in 2021, China employed a two-year zero COVID. Basically, supply chains were significantly impaired. Their manufacturing center was basically closed for almost two years.

So goods inflation, which was typically 0% pre COVID, jumped to 13%. Now, these numbers are not so important. What's really important is we could not be in a more different situation today. Clearly, COVID is in the past, thank goodness.

We don't have goods inflation that's really north of 1% today. Wages are back in that 3 and 1/2% year-over-year realm, not 7%. We have some slack in the labor market, which tells us job openings are good, but they're not completely out of equilibrium.

So wage inflation is benign. Goods inflation is benign. Do we have a commodity price shock like we saw in '22 with Russia-Ukraine? We do. But as Naveen and I have discussed, perhaps this resolution to the conflict overseas allows that oil price pressure to abate.

So we don't see another 2022 on the horizon. And one last point, and this is a point of distinction. The Fed funds rate was 0% coming into 2022. Today, it's at 3.75%. So even if the Fed, as I mentioned earlier, were to tighten, we're not going to see that precipitation of interest rates like we saw in 2022.

Again, anything's possible. But what we're seeing is that would be a risk case for us. Our base case, as I mentioned, is the Fed is pragmatic. They're going to see through this. And this is clearly not another 2022.

HEATHER: A highly unusual year, given the highly unusual circumstances from 2021.

BRADFORD: Correct.

HEATHER: All right. We were talking about AI earlier and the IPOs, Naveen. And I wanted to come back to that because tech stocks have been on a tear, this record-setting run, week after week. And that might be causing some investors to wonder, is there any reason to be concerned about how unstoppable this sector looks right now?

Or is this just the way things are, given the situation we find ourselves in with the endless potential for AI here? What do you think?

NAVEEN: Right. So the story does have a lot of optimism and enthusiasm behind it. But to your point, there's always some folks who are wondering, is this going too fast, too far? Is it justified in terms of the outlook?

So just big picture, I don't see major reasons for concern myself for the market overall. What I see in the backdrop is, even though day-to-day consumers might be looking at things like inflation and the struggles that brings, overall, there's a lot of good things happening with the economy, with pretty steady employment levels, some good economic growth in the backdrop, renewed manufacturing activity this year so far.

And on top of that, we've also had really strong earnings growth. And it's gone beyond tech stocks. So just in the first quarter, S&P 500 earnings grew by north of 20% for that quarter, much faster than the long-term average of 9% to 10% a year. And it wasn't just technology stocks.

More than 80% of companies beat their earnings expectations in the first quarter. So tremendous growth happening. And I look at the valuations of the overall market, even the tech sector. Yes, the price-to-earnings ratio, forward price-to-earnings ratio is above average right now. But we're not at the levels we saw, say, back in 1999.

Just as one example, the technology sector and the S&P 500 forward price-to-earnings ratio right now is close to the '22 to '23 range right now, whereas back in 1999, it got into the 50s at some point. So this is a much more reasonable market from a valuation perspective. So putting it all together, anything's possible, as Brad said earlier.

Volatility can happen for any number of reasons, so there's no such thing as unstoppable sectors or indestructible markets. But the fundamentals, for now, feel relatively solid to me, which means, even though we may get some volatility here and there, the outlook feels pretty constructive for ongoing economic and earnings growth. And therefore, I expect stock prices may follow that going forward, as has often been the case historically.

HEATHER: Hey, Bradford, what about market broadening signals too? Of course, meaning broadening beyond the mega cap and the Magnificent Seven, which we saw happening prior to the conflict in Iran. With this conflict potentially reaching a peace agreement now, any signs that this broadening might resume?

BRADFORD: Yes is the answer. And not only may it resume, actually, despite the conflict overseas, we've actually seen the broadening take place behind the scenes. And you can see that in the performance of the indices. The S&P 500, which is cap weighted, is up around 11% this year.

But the equal weight S&P, which assigns all 500 constituents at the same percentage—so not top heavy—is up around 11 and 1/2, so just slightly beating cap weighted. If you look at small caps, they're up 20%. And I'm speaking to the Russell 2000. So almost double the large and megacap names.

And I think that's very telling. We're seeing some green shoots in the international indices, even on the value side of things. So the market has been broadening behind the scenes. And remember, ladies and gentlemen, when we think about broadening, it's really about the complements to this AI story in large megacap tech.

Megacap tech to us does exhibit strong fundamentals, but you can't have an AI buildout without the industrial renaissance, which, to us, means other areas of the market, such as financials, industrials, materials, even select energy and utility names. So it's not just tech. And I will just bring you back to 1999.

We've been doing a lot of work on this. If you think about 1999, this graphic sums it up great. Back in 1999, the five years that led up to that, you did have about earnings growth of 67%. But yet the market was up 220%. Those go-go years, illustratively, were not all about earnings. A lot of it was multiples expanding.

So sentiment got really hot. And obviously, we know how that ended. Today, it's a very different story, where earnings were up nearly 80% over the past five years, up until the end of last year, yet stock prices were up just about 6% higher, so, much more in, I would say, illustrative and certainly representative of this has been an earnings-driven market.

In fact, Heather— I know we talked about this, but a part of my role is to educate and really incentivize our salespeople to go out there and meet with clients. And we did a little fun with Prince, as you know, the great hit by Prince, "1999." Well, to me, the media is portraying this market in the here and now as if investors are partying like it's 1999 again.

And dot, dot, dot, you better watch out. Well, we take issue with that because this clearly tells us this is not a 1999 environment. And one additional statistic, back in 1999, only about 20% of the S&P 500 was outperforming their respective 200-day moving average, which is a really good way, from a technical perspective, to identify the trends in the market.

Today, about 60%, 62% as of last Friday are outperforming their 200-day moving average, which to me speaks volumes that the market is broadening out. And we believe it will continue, certainly, as this conflict continues to abate.

HEATHER: So this is not 1999, and this is not 2022 either.

BRADFORD: It's catchy as that tune was, no, it's not 1999.

HEATHER: But, Naveen, for people who do want to have some AI exposure, but they may be nervous being overcommitted to AI and having their eggs all in one basket, how do you and your team think about diversifying portfolios? Or how have you been doing that recently?

NAVEEN: Yeah, most of our clients do, at the end of the day, opt for more diversified portfolios. So in those portfolios, usually, it's a mix of stocks and bonds and other diversifiers. Currently, what that looks like is, within the US portfolio, going beyond just the Mag Seven or the technology stocks to look at a broad range of stocks across the US economy.

This might include value stocks or core stocks, include midsize and small-sized companies as well. Then, beyond the US stock market, international may be a powerful source of diversification. So both last year and so far this year, international stocks have been outpacing US stocks. And that's been driven by a whole range of drivers.

Yes, part of it has been driven by some of the technology boom taking place in Asia. But you also have companies in Europe doing relatively well or Australia or Canada. And those are nice ways of diversifying portfolio because those economies, those markets tend to have less technology exposure.

So if you get a hiccup in the tech space, those countries may continue to thrive and provide some balanced portfolio. Then outside of stocks, there's always bonds. But there's always different kinds of bonds, whether it's traditional investment bonds, investment-grade bonds, or inflation-protected bonds like TIPS, or high-yield bonds, looking for variety there and then even beyond that, thinking about things like commodities or real estate stocks or alternative funds.

There's many, many ways of getting exposure to the markets, and they each carry their risks and rewards. But putting together a thoughtful portfolio with a long-term goal can go a long way to helping an investor take part in the market without it feeling like an all-or-nothing decision on just one theme or one story that's out there.

HEATHER: OK. Really helpful ways to think about that, Naveen. We've got to wrap this discussion unfortunately, Bradford, but just figured I would end by giving you the opportunity to talk about some themes that you are watching right now that investors might want to be thinking about or watching for this second half of the year. We already are in the third and fourth quarter of the year already. Hard to believe.

BRADFORD: Well, it is hard to believe. June 30 is right around the corner. So to us, as this military conflict abates, what we're thinking is we may move from geopolitics to domestic politics. The midterm, of course, is here, coming up in November.

And we would just tell you that midterm election years typically exhibit more downside volatility— you can see this here by those red bars— but in the sweet spot of when downside volatility tends to exhibit itself. One thing I will say to you, though, is, regardless of the partisan outcome— because we know politics is typically people's favorite topic. But regardless of who wins the Senate or the House, all the way back to 1938, the market has not been down in the 12 months following a midterm election year.

Now, again, that's historical. That might not happen going forward. But usually, this uncertainty, once it clears the deck— and again, regardless of the outcome, the markets tend to resume— the three big themes that our team continues to look continue as an investor to lean into growth.

To us, this AI story is what I like to call national anthem type stuff. It is just getting going. The ballgame has not even begun. There's obviously some significant updates, some challenging days as well. But we believe, leaning into growth, that growth part of the style map, large-cap growth, continue to gain exposure to those strong fundamentals.

Secondly, we've talked about this, both Naveen and I talked about this, the broadening of the market. Think about those cyclical. Think about the industrial renaissance, small caps that complement large, international to complement domestic. We do believe that has long legs as we migrate through to the end of the year.

And then lastly, Naveen mentioned this, thinking about bonds, we're always cognizant that bull markets, they tend to be good for the long term. But there are some down days. And if you're thinking about your risk tolerance, again, we all like to make money on the screen. But if, sometimes, this is unsettling, we believe managing volatility is just as important to gaining exposure to those riskier parts of the market.

Think about broadening of the portfolio. And then lastly, I would consider to manage volatility. And again, the optics around the Fed, the optics around geo and domestic politics, they tend to create some downside volatility. But think about your diversification.

Be very selective. Work with whoever you might work with in terms building out a more effective portfolio. But that's how we're thinking about the next part of the 2026 environment.

HEATHER: Terrific takeaways from both of you, Naveen and Bradford. Unfortunately, we have to leave it at that. But if our audience would like to read more about the themes that we talked about today and the fundamentals behind this bullish market, we suggest that you bookmark [Fidelity.com/Outlook](https://www.fidelity.com/Outlook), where you can find a replay of our *Market Sense* in-person midyear outlook roundtable that we filmed last week that we're pretty proud of, as well as some articles from our partners at Fidelity Viewpoints.

That team is a team of investing writers, and they spoke with some of our Fidelity leaders to get their views on how to think about the back half of the year as we prepare for that. On behalf of Naveen and Bradford, I'm Heather Hegedus. Thank you so much to both of you for that terrific discussion, and we will see you back here next week.

Remember, we are live every Tuesday at 2:00 Eastern. Take care, everybody.

[MUSIC PLAYING]

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