

# Fidelity® Contrafund® Commingled Pool

## Investment Approach

- Fidelity® Contrafund® Commingled Pool is an opportunistic, diversified equity strategy with a large-cap growth bias.
- Philosophically, we believe stock prices follow companies' earnings, and those companies that can deliver durable multiyear earnings growth provide attractive investment opportunities.
- As a result, our investment approach seeks companies we believe are poised for sustained, above-average earnings growth that is not accurately reflected in the stocks' current valuation.
- In particular, we emphasize companies with "best-of-breed" qualities, including those with a strong competitive position, high returns on capital, solid free cash flow generation and management teams that are stewards of shareholder capital.
- We strive to uncover these investment opportunities through in-depth bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

**Manager:**  
Team Managed

**Start Date:**  
January 17, 2014

**Size (in millions):**  
\$64,409.52

*The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.*

## PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOP <sup>1</sup>
Fidelity Contrafund Commingled Pool - Class A	2.32%	22.36%	22.36%	31.51%	15.60%	16.97%
Gross Expense Ratio: 0.43% <sup>2</sup>						
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%

<sup>1</sup> Life of Pool (LOP) if performance is less than 10 years. Pool inception date: 01/17/2014.

<sup>2</sup> This expense ratio is from the most recent annual report.

**Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your holdings. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance visit [netbenefits.com](http://netbenefits.com) or call your plan's toll free number.** Cumulative total returns are reported as of the period indicated.

The Fidelity Contrafund Commingled Pool is a collective investment trust under the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company (FMTC). It is not a mutual fund. This information is only intended to provide a brief overview of this investment option, which is available only to certain qualified plans and is not offered to the general public. Investments in the pool are not guaranteed by the manager, the plan sponsor or insured by the FDIC.

**For definitions and other important information, please see the Definitions and Important Information section of this Quarterly Review.**



Not FDIC Insured • May Lose Value • No Bank Guarantee

## Performance Review

For the fourth quarter, the pool gained 2.32%, versus 2.66% for the benchmark, the S&P 500® index. Stocks extended a historically fast rebound that began in early April, but at a slower pace, supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on generative artificial intelligence, and the Federal Reserve's first interest-rate reductions since December 2024. The past three months, we continued to favor fast-growing, "best of breed" firms. Importantly, given our focus, longer-term performance comparisons strongly favor the pool over the benchmark.

Stocks entered October on an uptrend, but with the federal government in a shutdown that would last until November 12. Equities rose nonetheless, boosted by earnings momentum and a constructive expansionary backdrop. On October 29, the central bank lowered its benchmark federal funds rate by 0.25 percentage points at its second consecutive meeting, as it looked to balance a recent slowdown in hiring and inflation running higher than its 2% target. The S&P 500® rose 2.34% for the month.

Momentum faded a bit in November (+0.25%), as stocks weathered the shutdown and a brief mid-month sell-off that mostly reflected concern about an AI bubble. However, the focus returned to a U.S. economy largely driven by massive AI-related outlays by big tech. Meanwhile, the Fed cut rates by another quarter point on December 10. The index achieved a record close on Christmas Eve before a sluggish final week resulted in a flattish gain for the month, a 17.88% rise for the year and a 38.65% increase since the low on April 8.

In the fourth quarter, the index's narrow advance was driven by the defensive-oriented health care sector (+12%), which particularly shined in November. The growth-oriented communication services sector rose about 7%, benefiting from the transformative potential of generative AI, as media & entertainment stocks were up 9%.

All other groups lagged the index for the three months. Real estate (-3%) and utilities (-1%), small components of the S&P 500, each lost ground, while consumer staples finished at roughly breakeven. Materials, industrials and consumer discretionary stocks all gained roughly 1%, as did information technology, which represented 35% of the index in Q4. Financials (+2%) reflected a strong showing by banks (+7%) but weakness (-1%) among insurers, and energy (+2%) was held back by a sharp decline in the price of oil.

Security selection in the capital goods industry within the industrials sector notably contributed to the pool's performance versus the S&P 500® in Q4. This mostly reflected a sizable non-benchmark stake in Space Exploration Technologies (+89%), a private company that makes spacecraft and provides satellite communications and launch capabilities. We like SpaceX, in part, for its Starlink business focusing on low-earth-orbit satellites, which has created a web of broadband internet access to previously underserved communities in rural and remote areas. In December, investors applauded reports of the potential for an initial public offering in 2026.

In tech, largely avoiding Oracle contributed to relative performance. In Q4, shares of the software and cloud-services provider returned about -31%, so we made a good decision in eliminating the pool's scant exposure in November. We were skeptical about the profitability of Oracle's cloud business relative to peers, including Amazon.com and Microsoft.

Conversely, our stock picks in media & entertainment stood out as the largest detractor versus the benchmark, especially overweights in Meta Platforms (-10%), parent of Facebook and Instagram, and video-streaming service provider Netflix (-22%).

In October, Meta reported record quarterly revenue but net income that was much lower than expected, largely due to spending on AI infrastructure. The company said it expects total expenses to "grow at a significantly faster percentage rate in 2026 than 2025." We like that Meta has embraced AI to improve the quality and relevance of the content and advertisements it shows its users. We reduced exposure to Meta the past three months, but the stock remained by far the top holding and overweight at year-end.

Shares of Netflix fell due to weaker-than-expected Q3 earnings and an announced plan to buy Warner Bros. Q3 revenue growth was in line with guidance, but operating margin missed due to a tax dispute with Brazil that cut into earnings. The stock fell further in December after Netflix announced the proposed Warner Bros. purchase, an acquisition that would include Warner's film and television studios, HBO Max and HBO. Investors worried the deal could face regulatory scrutiny. We lowered the pool's stake in Netflix in Q4, but it remained a large holding and overweight, based on its leadership position and the stickiness of its business. ■

### LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Space Exploration Technologies Corp	Industrials	1.49%	108
Oracle Corp	Information Technology	-0.67%	27
Microsoft Corp	Information Technology	-2.21%	20
Alphabet Inc Class A	Communication Services	0.80%	17
Amphenol Corp Class A	Information Technology	2.48%	17

\* 1 basis point = 0.01%.

### LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Meta Platforms Inc Class A	Communication Services	9.46%	-138
Netflix Inc	Communication Services	1.40%	-37
Micron Technology Inc	Information Technology	-0.39%	-19
Apple Inc	Information Technology	-4.33%	-17
Advanced Micro Devices Inc	Information Technology	-0.55%	-13

\* 1 basis point = 0.01%.

## Outlook and Positioning

As 2026 begins, the global and U.S. business cycles remain constructive, with monetary and fiscal easing in the U.S. likely to continue, in our view. Noteworthy trends in the U.S. include strong corporate fundamentals and earnings momentum, softening labor markets, and wealth-powered high-end consumption. Capital spending by corporations has experienced a powerful AI-driven upswing, although signs of broadening activity remain faint. We believe the massive tax-and-spending package that became law on July 4 provides an additional tailwind for corporate earnings growth.

The Fed cut its benchmark federal funds rate by 0.25% percentage points in September, October and December, amid signs of softer employment conditions. The market and Fed expect two more rate cuts in 2026, due to expectations for soft labor markets and short-lived inflation. By December, central banks in the eurozone, the U.K. and Canada were all on pause.

The near-term outlook appears favorable for continued economic and business expansion, but we believe policy uncertainty, inflation persistence and elevated asset valuations bear watching. Uncertainty related to economic policy dropped in the second half of 2025 after hitting a record high in April, but it has remained elevated and stands in sharp contrast to stock-market volatility, which declined back to roughly its historical average.

The U.S. dollar dropped roughly 10% against major currencies in 2025, its worst calendar year since 2017. Nominal 10-year U.S. Treasury yields finished 2025 effectively unchanged at around 4.2%, completing a fairly range-bound year.

After two years of near-zero goods inflation, tariff hikes led to a rise in goods prices in the second half of 2025. Inflation remained sticky in housing and services, keeping headline consumer inflation elevated and notably higher than the Fed's 2% target.

In managing the pool, we follow the investing tenet that a stock's price follows the actual and expected earnings per share of the underlying company over time. So, as the earnings outlook for the pool's holdings changed in Q4, we made only modest adjustments.

Combining technology and communication services, the pool is overweight what we consider tech-related "growth plays." The embrace of AI by companies, governments and individuals is the biggest trend in the market, in our view. We believe AI will affect every business, so we are working closely with the Fidelity research team to identify winners and losers in this changing tech landscape. Accordingly, the pool's position in communication services, including sizable commitments to Meta, Google parent Alphabet and Netflix, represented roughly 21% of assets and was by far the top sector overweight. Meta is classified as a media name, but we view it as a leading, founder-led tech firm that has embraced AI to improve two critical parts of its business: choosing content and ads to show users, and helping advertisers create better ads.

Tech represented 27% of assets at year-end, the top sector allocation and essentially unchanged from September 30. The biggest holdings here are AI-focused chipmaker Nvidia, software and cloud giant Microsoft, and Amphenol, which makes electronic and fiber-optic connectors.

The pool's allocation to the financials sector was 17%, a bit lower than three months ago but still a meaningful overweight. Insurance-focused conglomerate Berkshire Hathaway anchors the pool's position in the sector, followed by much smaller investments in banking firm JPMorgan Chase and credit-card processor Visa.

We continue to seek more exposure to international stocks and small- and mid-cap firms. The latter are often new issues from the past five to seven years. We believe many of these businesses, which we call "tomorrow's blue chips," can grow faster than the largest companies in the market. ■

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	26.93%	34.43%	-7.50%	0.50%
Communication Services	21.31%	10.58%	10.73%	-2.99%
Financials	17.04%	13.40%	3.64%	-0.36%
Consumer Discretionary	9.60%	10.41%	-0.81%	-0.20%
Industrials	9.45%	8.16%	1.29%	1.02%
Health Care	7.21%	9.59%	-2.38%	0.99%
Consumer Staples	2.97%	4.71%	-1.74%	0.74%
Materials	1.84%	1.83%	0.01%	-0.09%
Energy	1.49%	2.81%	-1.32%	0.50%
Utilities	0.99%	2.25%	-1.26%	-0.06%
Real Estate	0.44%	1.83%	-1.39%	0.25%
Other	0.00%	0.00%	0.00%	0.00%

## CHARACTERISTICS

	Pool	Index
<b>Valuation</b>		
Price/Earnings Trailing	28.5x	27.2x
Price/Earnings (IBES 1-Year Forecast)	24.3x	22.3x
Price/Book	5.7x	5.5x
Price/Cash Flow	24.9x	21.6x
Return on Equity (5-Year Trailing)	20.2%	19.8%
<b>Growth</b>		
Sales/Share Growth 1-Year (Trailing)	18.0%	13.7%
Earnings/Share Growth 1-Year (Trailing)	29.0%	17.6%
Earnings/Share Growth 1-Year (IBES Forecast)	24.7%	18.8%
Earnings/Share Growth 5-Year (Trailing)	26.3%	20.3%
<b>Size</b>		
Weighted Average Market Cap (\$ Billions)	1498.0	1423.0
Weighted Median Market Cap (\$ Billions)	672.7	382.8
Median Market Cap (\$ Billions)	44.8	39.0

## LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Meta Platforms Inc Class A	Communication Services	8.89%
Berkshire Hathaway Inc Class A Financials		4.03%
Amphenol Corp Class A	Information Technology	2.33%
Space Exploration Technologies Corp	Industrials	2.30%
NVIDIA Corp	Information Technology	2.05%

## 10 LARGEST HOLDINGS

Holding	Market Segment
Meta Platforms Inc Class A	Communication Services
NVIDIA Corp	Information Technology
Berkshire Hathaway Inc Class A	Financials
Amazon.com Inc	Consumer Discretionary
Microsoft Corp	Information Technology
Alphabet Inc Class A	Communication Services
Alphabet Inc Class C	Communication Services
Amphenol Corp Class A	Information Technology
Apple Inc	Information Technology
JPMorgan Chase & Co	Financials
<b>10 Largest Holdings as a % of Net Assets</b>	<b>49.15%</b>
<b>Total Number of Holdings</b>	<b>444</b>

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the pool's current or future investments. Holdings do not include money market investments.

## LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Apple Inc	Information Technology	-4.47%
Microsoft Corp	Information Technology	-2.29%
Tesla Inc	Consumer Discretionary	-2.04%
Broadcom Inc	Information Technology	-1.01%
Johnson & Johnson	Health Care	-0.85%

## ASSET ALLOCATION

Asset Class	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	90.37%	99.53%	-9.16%	0.29%
International Equities	8.89%	0.47%	8.42%	-0.02%
Developed Markets	6.14%	0.47%	5.67%	-0.03%
Emerging Markets	2.68%	0.00%	2.68%	-0.04%
Tax-Advantaged Domiciles	0.07%	0.00%	0.07%	0.05%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.74%	0.00%	0.74%	-0.27%

Net Other Assets can include pool receivables, pool payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the pool composition categories. Depending on the extent to which the pool invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

## 3-YEAR RISK/RETURN STATISTICS

	Pool	Index
Beta	1.03	1.00
Standard Deviation	13.27%	11.95%
Sharpe Ratio	2.00	1.50
Tracking Error	4.84%	--
Information Ratio	1.76	--
R-Squared	0.87	--

3 years of data required.

## Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you.

Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

### CHARACTERISTICS

**Earnings-Per-Share Growth Trailing** measures the growth in reported earnings per share over trailing one- and five-year periods.

**Earnings-Per-Share Growth (IBES 1-Year Forecast)** measures the growth in reported earnings per share as estimated by Wall Street analysts.

**Median Market Cap** identifies the median market capitalization of the pool or benchmark as determined by the underlying security market caps.

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

**Price/Cash Flow** is the ratio of a company's current share price to its trailing 12-months cash flow per share.

**Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast)** is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

**Price-to-Earnings (P/E) Ratio Trailing** is the ratio of a company's current share price to its trailing 12-months earnings per share.

**Return on Equity (ROE) 5-Year Trailing** is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

**Sales-Per-Share Growth** measures the growth in reported sales over the specified past time period.

**Weighted Average Market Cap** identifies the market capitalization of the average equity holding as determined by the dollars invested in the pool or benchmark.

**Weighted Median Market Cap** identifies the market capitalization of the median equity holding as determined by the dollars invested in the pool or benchmark.

### IMPORTANT POOL INFORMATION

Relative positioning data presented in this commentary is based on the pool's primary benchmark (index) unless a secondary

benchmark is provided to assess performance.

### INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

**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.

### MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the pool may invest, and may not be representative of the pool's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

### RELATIVE WEIGHTS

Relative weights represents the % of pool assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The pool's benchmark is listed immediately under the pool name in the Performance Summary.

# Fidelity Investments GIPSi Composite Report

CONTRAFUND COMPOSITE (USD) VERSUS S&P 500 INDEX

As of December 31, 2025	Annual											Annualized		
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	1 Year	5 Year	10 Year
Composite Return (Gross%)	22.72	36.46	39.26	(27.52)	25.27	33.18	31.23	(1.37)	33.23	4.06	7.17	22.72	16.19	17.60
Composite Return (Net%)	21.82	35.46	38.24	(28.05)	24.35	32.61	30.67	(1.79)	32.65	3.62	6.71	21.82	15.34	16.92
Benchmark Return (%)	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	17.88	14.42	14.82
Number of Portfolios	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5			
Total Composite Assets End of Period (\$M)	277,267	247,992	192,219	142,853	219,058	191,998	162,595	136,197	144,351	114,871	119,485			
Composite 3 Year Standard Deviation (Gross%)	13.37	18.77	18.31	21.85	17.63	19.57	13.87	12.70	10.10	10.52	10.39			
Benchmark 3 Year Standard Deviation (%)	11.95	17.40	17.54	21.16	17.41	18.79	12.10	10.95	10.07	10.74	10.62			
Asset Weighted Standard Deviation (Gross%)	N/A													
Total Firm Assets (\$B)	6,296	5,350	4,454	3,558	1,239	1,088	960	705	613	552	603			

## Basis of Presentation

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 1, 1990 through December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and names of broad distribution pooled Funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

## Definition of the "Firm"

For GIPS standards purposes, the "Firm" includes all portfolios managed by the following Fidelity Investments entities: (1) FIAM LLC; (2) Fidelity Institutional Asset Management Trust Company (together, "FIAM"); (3) Fidelity Management & Research Company LLC and its subsidiaries (FMRCO) (4) Fidelity Management Trust Company (FMTC); and (5) Fidelity Diversifying Solutions LLC (FDS). The firm excludes certain portfolios managed by those entities that primarily invest in real property; collateralized loan obligation ("CLO") portfolios; taxable wealth management accounts for which FMRCO provides sub-advisory services; and portfolios managed by the Private Equity Multi-Strategy team.

## Changes to Definition of the "Firm"

Effective January 1, 2024, the firm was redefined to exclude collateralized loan obligation ("CLO") portfolios. Effective January 1, 2022, the firm was redefined to include all portfolios managed by FMRCO, FMTC, and FDS in addition to FIAM as described in the Definition of the Firm, excluding taxable wealth management accounts for which FMRCO provides sub-advisory services and portfolios managed by the Private Equity Multi-Strategy team. Effective January 1, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers were re-organized, however, there was no impact to firm or composite assets. Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio

## Composite Description

The investment objective of this composite is to provide capital appreciation over a market cycle relative to the S&P 500® Index through the active management of equities with a focus on companies having strong long-term growth prospects. The portfolio manager seeks to capitalize on the strength of the Firm's internal research by selecting those stocks whose value he believes is not fully recognized by the public. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

## Composite Inception and Creation Date

The inception date of this composite is September 30, 1990. This composite was created in February 2022.

## Limited Distribution Pooled Funds

The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

## Institutional Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 45 basis points, which may be subject to certain decreases as assets under management increase.

The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

## Composite Model Fee

This composite contains one or more broad distribution pooled funds whose highest management fee is 74 basis points and is used to calculate the net returns of this composite. Broad Distribution Pooled Fund fees are described in the fund's prospectus. More information regarding model fees are available upon request.

## Limited Distribution Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 45 basis points.

## Firm Assets

Performance shown for periods prior to January 2022 includes performance achieved under a different firm definition in accordance with GIPS standards requirements regarding performance portability. Such assets are not included in annual Firm assets before 2022 as they were not included in the definition of the Firm before this time.

## Use of a Sub-Advisor

management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM).

#### Returns

Gross composite returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown and applicable performance fee (if any), exclusive of minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by these fees and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes. Historical performance shown may have been achieved by a different investment adviser in the Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time period shown.

From February 2014 through December 2019 the Firm used a sub-advisor in managing a portion of this strategy.

Past performance is no guarantee of future results.

912697.25.0

### 3-YEAR RISK/RETURN STATISTICS

**Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

**Information Ratio** measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

**R-Squared** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

**Sharpe Ratio** is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

**Standard Deviation** is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

**Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity pool are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity investment product.

The securities mentioned are not necessarily holdings invested in by the pool manager(s). References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Management Trust Company claims compliance with the Global Investment Performance Standards (GIPS®) as part of the Fidelity Investments firm.

Fidelity Management Trust Company (FMTC) is a limited purpose trust company and a Fidelity Investments Company. FMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and the pool is not subject to registration or regulation under the Commodity Exchange Act.

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

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

© 2026 FMR LLC. All rights reserved.

694381.48.0