

# Fidelity® Low-Priced Stock Commingled Pool

## Investment Approach

- Fidelity® Low-Priced Stock Commingled Pool implements an opportunistic approach, rooted in a strict valuation bias that focuses predominantly on small- and mid-cap companies trading at or below \$35 per share or with an earnings yield at or above the median for the Russell 2000® Index.
- Our investment process is based on the belief that many low-priced companies are mispriced and that there are opportunities in so-called 'non-glamour' stocks.
- We seek to buy higher-quality companies with stable growth prospects and that trade at a discount to our estimation of intrinsic (fair) value.
- We supplement these holdings with stakes in firms for which we believe near-term prospects appear challenged, but where we see a meaningful disparity between price and value. We look for opportunities both within and outside the pool's benchmark.
- In managing the pool, we invest with a long-term time horizon and global perspective, seeking to deliver attractive risk-adjusted returns by emphasizing companies we believe help us minimize downside capture, assessed through rigorous analysis of each firm's income statement and balance sheet.

**Manager:**  
Sam Chamovitz  
Morgen Peck

**Start Date:**  
March 14, 2014

**Size (in millions):**  
\$4,605.67

*Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The securities of small, less well-known companies may be more volatile than those of larger companies. Investments in foreign securities involve risks in addition to those of 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 Low-Priced Stock Commingled Pool - Class A	1.67%	14.84%	14.84%	12.44%	11.01%	10.71%
Gross Expense Ratio: 0.48% <sup>2</sup>						
Russell 2000 Index	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%

<sup>1</sup> Life of Pool (LOP) if performance is less than 10 years. Pool inception date: 03/14/2014.

<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 Low-Priced Stock 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's gained 1.67%, lagging the 2.19% advance of the benchmark, the Russell 2000® Index. We'll note that longer-term performance comparisons largely favor the pool over the benchmark.

U.S. small-cap stocks posted a gain in the fourth quarter, according to the benchmark, extending a rebound that began in early April, but at a slower pace. The advance was supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on artificial intelligence and the Federal Reserve's first interest-rate reductions since December 2024. Within the Russell 2000® Index, small-cap value stocks (+3.26%) modestly outpaced small-cap growth (+1.22%) in Q4. Large-caps, as represented by the Russell Top 200 Index (+2.99%), had a slight advantage over small-caps in Q4.

Only three of 11 sectors outpaced the small-cap-oriented Russell 2000® Index. Health care (+19%) had the strongest outcome and particularly shined in November. Materials (+5%) also posted a solid gain, while the growth-oriented communication services sector rose about 4%, benefiting from the transformative potential of generative AI. Conversely, the defensive-oriented consumer staples sector (-5%) lagged, as did information technology (-5%) consumer discretionary (-4%) and industrials (-2%).

Industry positioning detracted from the pool's performance versus the benchmark, especially in health care. A non-benchmark position in industrial technology company Crane NXT (-30%) was the largest individual relative detractor. Shares of Crane NXT hit an all-time high in October. However, as the Trump administration threatened to levy steep trade tariffs on Chinese imports, reigniting fears of a trade war, shares of Crane NXT slid downward through year end. Aggressive U.S. trade policies threatened many companies exposed to the industrials sector, as costs become unpredictable and can disrupt manufacturing operations.

In contrast, a non-benchmark stake in micro-chip manufacturer Micron Technology (+72%) was the top individual relative contributor. Shares of the company have soared since hitting a low on April 4, 2025. The company is only one of three that specialize in high-bandwidth memory, which is increasingly in demand as technology driven by artificial intelligence becomes more prevalent. During the past year, Micron Technology's revenue, as well as its cash flow, have dramatically increased due in large part to brisk demand for its chips. As Micron Technology's stock approached our target valuation this quarter, we reduced the pool's position to invest in other investment opportunities. ■

## Portfolio Positioning and Market Outlook

The pool's positioning among sectors remained largely unchanged the past three months, as we made only modest shifts based on where we found the best potential risk-adjusted returns and opportunistic ideas that fit our investment philosophy. Our investment process centers on being patient, taking a long-term view and comparing price to value with the hope of choosing undiscovered gems. When we evaluate a stock, we typically think about owning it for three to five years, looking past short-term noise and focusing on key fundamental drivers over a multiyear period.

As 2026 begins, we continue to find many investments outside the U.S. to be attractive, given the valuation gap that exists following an extended period of significant U.S. equity outperformance. That said, in the U.S., we are finding some interesting opportunities in areas where prices have been dislocated due to revised tariffs and tariff policy uncertainty. We are focusing on companies that we believe will successfully adapt to a "new normal," and where the market is pricing in a much more pessimistic outlook. In addition to identifying companies that don't trade at an excessive valuation, we seek those that consistently generate positive cash flow. When the market is narrow and favors only a few winners, we believe it helps us find compelling ideas that are overlooked, and thus provides opportunity for investment. ■

## CHARACTERISTICS

	Pool	Index
<b>Valuation</b>		
Price/Earnings Trailing	15.0x	35.4x
Price/Earnings (IBES 1-Year Forecast)	11.5x	22.0x
Price/Book	1.7x	2.4x
Price/Cash Flow	9.1x	16.5x
Return on Equity (5-Year Trailing)	13.0%	7.6%
<b>Growth</b>		
Sales/Share Growth 1-Year (Trailing)	5.2%	7.9%
Earnings/Share Growth 1-Year (Trailing)	-7.7%	--
Earnings/Share Growth 1-Year (IBES Forecast)	11.8%	56.5%
Earnings/Share Growth 5-Year (Trailing)	9.8%	--
<b>Size</b>		
Weighted Average Market Cap (\$ Billions)	33.6	4.5
Weighted Median Market Cap (\$ Billions)	6.3	3.5
Median Market Cap (\$ Billions)	1.9	1.0

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Financials	21.93%	17.75%	4.18%	0.98%
Industrials	16.79%	17.36%	-0.57%	2.24%
Consumer Discretionary	14.44%	8.92%	5.52%	-0.63%
Information Technology	12.38%	14.71%	-2.33%	-1.05%
Health Care	9.33%	18.74%	-9.41%	-2.16%
Energy	7.65%	4.80%	2.85%	0.39%
Consumer Staples	7.28%	1.84%	5.44%	0.64%
Materials	5.58%	4.41%	1.17%	0.15%
Real Estate	1.37%	5.68%	-4.31%	0.29%
Utilities	1.33%	3.01%	-1.68%	0.39%
Communication Services	0.49%	2.77%	-2.28%	-0.35%
Other	0.00%	0.00%	0.00%	0.00%

## ASSET ALLOCATION

Asset Class	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	61.95%	97.85%	-35.90%	-0.45%
International Equities	36.62%	2.15%	34.47%	1.34%
Developed Markets	28.50%	1.50%	27.00%	1.54%
Emerging Markets	8.12%	0.42%	7.70%	-0.13%
Tax-Advantaged Domiciles	0.00%	0.23%	-0.23%	-0.07%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.43%	0.00%	1.43%	-0.89%

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.

## 10 LARGEST HOLDINGS

Holding	Market Segment
Wells Fargo & Co	Financials
TotalEnergies SE (United States)	Energy
PG&E Corp	Utilities
TD SYNnex Corp	Information Technology
Ovintiv Inc	Energy
Gilead Sciences Inc	Health Care
Universal Health Services Inc Class B	Health Care
Elanco Animal Health Inc	Health Care
Primo Brands Corp Class A	Consumer Staples
Amdocs Ltd	Information Technology
<b>10 Largest Holdings as a % of Net Assets</b>	<b>9.77%</b>
<b>Total Number of Holdings</b>	<b>561</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.

## 3-YEAR RISK/RETURN STATISTICS

	Pool	Index
Beta	0.56	1.00
Standard Deviation	12.34%	19.91%
Sharpe Ratio	0.60	0.44
Tracking Error	10.13%	--
Information Ratio	-0.13	--
R-Squared	0.82	--

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.

**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.

### 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 GIPS<sup>®</sup> Composite Report

LOW-PRICED STOCK COMPOSITE (USD) VERSUS RUSSELL 2000 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%)	15.58	8.09	15.43	(4.90)	25.38	10.13	26.47	(10.21)	21.44	9.73	0.27	15.58	11.45	11.10
Composite Return (Net%)	14.51	7.13	14.53	(5.43)	24.63	9.60	25.86	(10.64)	20.86	9.21	(0.21)	14.51	10.61	10.42
Benchmark Return (%)	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)	12.81	6.09	9.62
Number of Portfolios	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5			
Total Composite Assets End of Period (\$M)	31,711	32,314	35,337	34,874	40,321	34,469	37,388	35,110	45,999	43,646	44,051			
Composite 3 Year Standard Deviation (Gross%)	12.36	16.36	16.02	21.67	19.54	20.23	11.58	10.25	8.92	9.84	9.53			
Benchmark 3 Year Standard Deviation (%)	19.91	23.63	21.41	26.39	23.68	25.63	15.93	16.01	14.11	15.99	14.16			
Asset Weighted Standard Deviation (Gross%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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<sup>®</sup>) 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<sup>®</sup> 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 management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM).

## Returns

## Composite Description

The investment objective of this composite is to provide capital appreciation over a market cycle relative to the Russell 2000 index through the active management of equities with a focus on primarily higher-quality small and mid-sized companies with stable growth prospects and that trade at a discount to our estimation of intrinsic (fair) value. The composite is composed of all fee-paying, discretionary accounts managed by the Firm in this style.

## Composite Inception and Creation Date

The inception date of this composite is December 31, 1989. 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.

## Composite Model Fee

This composite contains one or more broad distribution pooled funds whose highest management fee is 93 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.

## Institutional Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 50 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.

## Limited Distribution Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 50 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

From April 2014 through July 2021 the Firm used a sub-advisor in managing a portion of this strategy.

Past performance is no guarantee of future results.

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.

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### 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.

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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.

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