

Fidelity® Growth Company Commingled Pool

Investment Approach

- Fidelity® Growth Company Commingled Pool is a diversified domestic equity strategy that invests across a spectrum of companies, from blue chip to aggressive growth.
- Our investment approach is anchored by the philosophy that the market often underestimates the duration of a company's growth, particularly in cases where the resiliency and extensibility of the business model are underappreciated.
- We focus on firms operating in well-positioned industries and niches that we find capable of delivering persistent sales and earnings growth.
- This approach typically leads us to companies that we think have the potential to unlock shareholder value through either a growth-enhancing product cycle or an internal catalyst such as a turnaround or acquisition.
- We believe it critical that companies fund their own growth – through the cash they generate – and benefit from management teams focused on creating long-term shareholder value.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOP ¹
Fidelity Growth Company Commingled Pool Gross Expense Ratio: 0.43% ²	-24.99%	-33.28%	-29.35%	16.16%	16.28%	15.81%
Russell 3000 Growth Index	-20.83%	-28.15%	-19.78%	11.84%	13.63%	13.06%

¹ Life of Pool (LOP) if performance is less than 10 years. Pool inception date: 12/13/2013.

² 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 or call your plan's toll free number. Cumulative total returns are reported as of the period indicated.

The Fidelity Growth Company 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.

Manager:
Steven Wymer

Start Date:
December 13, 2013

Size (in millions):
\$48,115.22

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign investments involve greater risks than those of U.S. investments, as well as exposure to currency fluctuations. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. You may have a gain or loss when you sell your units.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the quarter, the pool returned -24.99%, lagging the -20.83% result of the benchmark, the Russell 3000® Growth Index.

Growth stocks declined sharply the past three months, as a multitude of crosscurrents challenged the global economy and financial markets. Persistently high inflation, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the U.S. Federal Reserve to hike interest rates more aggressively than anticipated. Historically high inflation and tighter financial conditions weighed on consumer and business confidence, and concerns about the outlook for economic growth resulted in a stagflationary backdrop and sent stocks into bear market territory.

Against this volatile backdrop, the benchmark returned -12.09% in April amid clearer signals of the Fed's intention to tighten monetary policy. In early May, the Fed approved a rare half-percentage-point interest rate increase and announced plans to shrink its \$9 trillion asset portfolio. The benchmark returned -2.30% for the month. June began with the Fed allowing up to billions in Treasuries and mortgage bonds to mature every month without investing the proceeds. Two weeks later, the central bank raised rates by 0.75 percentage points, its largest increase since 1994, and said it was becoming more difficult to achieve a soft landing, in which the economy slows enough to bring down inflation while avoiding a recession. Partly in reaction, the benchmark returned -7.82% in June and -28.15% since the end of 2021.

By sector for the quarter, two defensive groups held up best, as consumer staples returned -4% and utilities had a result of -6%, followed by energy (-8%) and health care (-13%). In contrast, the growth-oriented consumer discretionary (-28%), communication services (-26%) and information technology (-22%) sectors notably lagged for the three months.

The pool's performance versus the benchmark was hampered by valuation compression among the higher-growth stocks we invest in. These stocks declined amid rising interest rates.

Looking at sectors, security selection in tech, health care and consumer discretionary – our biggest areas of investment – weighed heavily on relative performance the past three months. Industry positioning detracted to a much lesser degree.

Within technology, we focus on niches that offer faster growth, including differentiated semiconductor companies, such as longtime pool holding Nvidia. The stock returned about -44% for the quarter, as the maker of graphics chips used in cloud computing, artificial intelligence and autonomous driving faced several headwinds the past three months. In late May, the company announced a disappointing revenue outlook, citing softening demand from Europe, reduced business in Russia and COVID-related manufacturing shutdowns in China. Some investors also were concerned that a looming cryptocurrency development – the Ethereum blockchain network's migration to a model that would negate the need for graphics-card-based mining – could lead to a glut of Nvidia graphics cards formerly used by digital currency miners to produce new coins. Nvidia is our No. 2 holding at midyear and our top overweight.

An overweighting in software & services firm Cloudflare (-63%) also weighed on relative performance this quarter. Cloudflare sells a platform that protects websites from attacks, while improving performance at the same time. The company generated solid financial results but the stock sold off as the market moved to appreciate stocks with stronger current earnings.

Conversely, a non-benchmark stake in the stock of Netherlands-based biotechnology company argenx, which specializes in severe autoimmune diseases, gained 20% the past three months. In early May, the firm reported quarterly financial results highlighted by strong sales of Vyvgart®, used to treat the neuromuscular disease myasthenia gravis. The drug, which in December received approval from the U.S. Food and Drug Administration and represents argenx's first such approval of any product, more than tripled Wall Street's consensus sales estimate.

Lastly, it helped to underweight electric-vehicle maker Tesla, which returned about -38% despite the company reporting surprisingly good financial results for the first quarter, highlighted by records for earnings per share, sales and operating profit. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Argenx SE ADR	Health Care	0.43%	15
Tesla, Inc.	Consumer Discretionary	-0.91%	15
Hess Corp.	Energy	0.91%	14
T-Mobile U.S., Inc.	Communication Services	0.52%	11
Ionis Pharmaceuticals, Inc.	Health Care	0.59%	10

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	5.33%	-151
Cloudflare, Inc.	Information Technology	0.60%	-36
Avis Budget Group, Inc.	Industrials	1.18%	-28
Wayfair LLC Class A	Consumer Discretionary	0.52%	-28
Eli Lilly & Co.	Health Care	-0.98%	-27

* 1 basis point = 0.01%.

Outlook and Positioning

As of midyear, it is unclear to us if the U.S. economy will enter a recession in the near term, although the market certainly seems preoccupied with the possibility.

Despite low consumer and corporate debt, the U.S. Federal Reserve has shifted its policy from supportive and accommodative to a more hawkish stance, by pledging to remove liquidity from the system and raise interest rates to fight inflation. By the end of June, the U.S. central bank set expectations to raise interest rates by three percentage points by the end of the year – a pace we haven't experienced in decades.

Inflation trends have been building for some time, but some of the inflationary pressure has been magnified by the Russia-Ukraine conflict, which continues to push commodity prices higher, and renewed COVID-related lockdowns that are leading to further supply disruption. It's unclear to us just how long these two factors may persist and to what degree they may escalate. Also, even an unexpected peaceful resolution to the war may not normalize the supply of petroleum, metals and agriculture products coming from the region. And while outbreaks of COVID-19 have gradually become less severe for many countries, they are still causing manufacturing disruption and supply-chain challenges. And in China, the country's zero-COVID policies to combat the virus are likely to result in persistent and marked supply interruption.

Any decline in commodity prices from a slower global economy could ease the pressure on central bankers to increase rates, as the prices are a key driver of inflation.

We think it's important to be able to identify companies that will face higher costs, particularly those that will be able to pass on the increased costs to customers, or not.

We regularly examine these factors as we look at the strength of a business's offering of products or services, but we expect higher cost pressure will challenge even more companies.

To that end, we added to consumer staples the past quarter because companies here been able to pass along higher prices and the sector is typically less sensitive to economic slowdowns. We also increased the pool's exposure to energy and materials stocks, as oil-supply challenges were amplified by the war. These increases were funded in part by trimming holdings in tech and consumer discretionary sectors, where valuations appeared extended.

Still, information technology remained by far the pool's largest area of investment, representing roughly 38% of assets at midyear, but it was notably underweight, as we continued to find many of the larger-cap stocks here richly valued.

The pool's second-largest area of investment and biggest overweighting was consumer discretionary, where our midyear allocation was 19%. Key investments in the sector include select travel-related companies, including hotels and leisure stocks that could benefit from pent-up demand for travel.

We are also bullish on leaders in athletic apparel and footwear that have executed well and have grown their brands globally. We think several secular trends and factors support their continued growth.

Health care followed as our third-largest area of investment. Here, we're focused primarily on differentiated biotechnology and drug discovery names that are targeting the unmet needs of an aging population. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	38.00%	42.22%	-4.22%	0.40%
Consumer Discretionary	19.16%	15.18%	3.98%	1.51%
Health Care	13.99%	12.96%	1.03%	-1.18%
Communication Services	10.16%	7.75%	2.41%	1.44%
Industrials	5.77%	7.67%	-1.90%	-1.16%
Consumer Staples	5.02%	5.79%	-0.77%	-0.42%
Energy	3.40%	1.74%	1.66%	0.27%
Materials	2.06%	1.57%	0.49%	-0.27%
Financials	1.55%	3.13%	-1.58%	-0.60%
Real Estate	0.48%	1.84%	-1.36%	0.06%
Utilities	0.10%	0.15%	-0.05%	-0.07%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Pool	Index
Valuation		
Price/Earnings Trailing	33.3x	27.0x
Price/Earnings (IBES 1-Year Forecast)	24.6x	21.2x
Price/Book	6.1x	8.6x
Price/Cash Flow	22.5x	19.9x
Return on Equity (5-Year Trailing)	14.0%	28.4%
Growth		
Sales/Share Growth 1-Year (Trailing)	34.0%	26.8%
Earnings/Share Growth 1-Year (Trailing)	223.3%	58.1%
Earnings/Share Growth 1-Year (IBES Forecast)	34.9%	21.0%
Earnings/Share Growth 5-Year (Trailing)	27.9%	24.3%
Size		
Weighted Average Market Cap (\$ Billions)	619.3	686.8
Weighted Median Market Cap (\$ Billions)	168.6	212.7
Median Market Cap (\$ Billions)	10.7	2.1

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
NVIDIA Corp.	Information Technology	4.94%
lululemon athletica, Inc.	Consumer Discretionary	3.38%
Salesforce.com, Inc.	Information Technology	2.06%
Alphabet, Inc. Class A	Communication Services	1.90%
Hess Corp.	Energy	0.86%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Microsoft Corp.	Information Technology	-3.82%
UnitedHealth Group, Inc.	Health Care	-1.69%
Apple, Inc.	Information Technology	-1.56%
AbbVie, Inc.	Health Care	-1.27%
Eli Lilly & Co.	Health Care	-0.96%

10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
NVIDIA Corp.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Alphabet, Inc. Class A	Communication Services
lululemon athletica, Inc.	Consumer Discretionary
Alphabet, Inc. Class C	Communication Services
Salesforce.com, Inc.	Information Technology
Tesla, Inc.	Consumer Discretionary
Visa, Inc. Class A	Information Technology
10 Largest Holdings as a % of Net Assets	45.13%
Total Number of Holdings	570

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.

ASSET ALLOCATION

Asset Class	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	95.29%	99.87%	-4.58%	-0.40%
International Equities	4.33%	0.13%	4.20%	0.36%
Developed Markets	2.21%	0.07%	2.14%	0.05%
Emerging Markets	2.12%	0.06%	2.06%	0.31%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.08%	0.00%	0.08%	0.02%
Cash & Net Other Assets	0.30%	0.00%	0.30%	0.02%

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	1.13	1.00
Standard Deviation	24.74%	21.10%
Sharpe Ratio	0.63	0.53
Tracking Error	6.91%	--
Information Ratio	0.63	--
R-Squared	0.94	--

3 years of data required.

Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. 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, and 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.

CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

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 3000 Growth Index is a market-capitalization-weighted index designed to measure the performance of the broad growth

segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

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^{fi} Composite Report

GROWTH COMPANY COMPOSITE (USD) VERSUS RUSSELL 3000 GROWTH INDEX

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Number of Portfolios	Total Composite Assets End of Period (\$M)	Composite 3-Year Standard Deviation (Gross%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (Gross%)	Total Firm Assets(\$B)
2022 YTD	(33.04)	(33.27)	(28.15)	less than 5	109,972	24.72	21.10	N/A	N/A
2021 Annual	23.49	22.96	25.85	less than 5	168,872	21.29	18.53	N/A	1214
2020 Annual	69.27	68.54	38.26	less than 5	145,259	23.84	20.15	N/A	1066
2019 Annual	39.62	39.02	35.85	less than 5	91,752	16.33	13.38	N/A	922
2018 Annual	(3.74)	(4.15)	(2.12)	less than 5	73,649	16.18	12.47	N/A	671
2017 Annual	38.07	37.48	29.59	less than 5	78,646	13.22	10.77	N/A	560
2016 Annual	6.83	6.37	7.39	less than 5	60,439	14.26	11.50	N/A	503
2015 Annual	8.77	8.31	5.09	less than 5	64,432	12.40	10.95	N/A	595
2014 Annual	15.28	14.78	12.44	less than 5	60,603	12.82	9.87	N/A	730
2013 Annual	38.74	38.14	34.23	less than 5	55,173	15.11	12.66	N/A	725
2012 Annual	19.60	19.08	15.21	less than 5	42,587	18.19	16.21	N/A	642

Definition of the "Firm"

For GIPS 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, 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, 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 Pyramid Global Advisors to Fidelity Institutional Asset Management (FIAM). Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMRCO.

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, 2020. 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.

Returns

Gross composite returns do not reflect the deduction of investment advisory ("IA"), 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, exclusive of performance fee or 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 the IA fee 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.

Composite Inception and Creation Date

The inception date of this composite is January 31, 1997. This composite was created on February 01, 2022.

Composite Description

The investment objective of this composite is to provide capital appreciation over a market cycle relative to the Russell 3000 Growth Index through the selection of stocks that are found to be attractive by the Firm's proprietary fundamental research team by investing in companies that the manager believes have an above-average growth potential. The composite is composed of all fee-paying discretionary accounts managed by the Firm in this style.

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

Effective January 1, 2022 the firm was redefined to include Fidelity Management & Research Company LLC, which primarily manages broad distribution pooled funds. This composite contains one or more broad distribution pooled funds whose highest management fee is 70 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. Net returns shown for periods prior to 2022 were calculated using the expense ratio disclosed in the Institutional Fee Schedule disclosure before the effective date of the Firm redefinition.

Institutional Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 43 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.

Effect of Investment Advisory Fee

Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 43 basis points, the net return would have been 58% over five years.

Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 43 basis points.

Omitted Performance

Due to a conflict between the Investment Advisers Act of 1940 and GIPS requirements regarding performance portability, certain performance from the Firm prior to January 1, 2015 has been omitted for the period November 30, 2013 through December 31, 2014.

Firm Assets

Performance shown for periods prior to January 2022 includes performance achieved under a different firm definition in accordance with GIPS 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 January 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.

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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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