

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%	17.97%	46.81%	68.61%	27.98%	25.73%	21.32%
Russell 3000 Growth Index	12.86%	23.00%	36.12%	20.73%	19.51%	16.40%

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

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 (FMTTC). 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):
\$52,470.34

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 gained 17.97%, handily outpacing the 12.86% advance of the benchmark Russell 3000® Growth Index. The pool was well-positioned as the market surged higher the past three months, helping to drive its outperformance of the benchmark. Specifically, relative performance benefited most from security selection in its three biggest areas of investment: information technology, health care and consumer discretionary. An overweighting in the latter category was another notable positive.

The past three months, the abundant provision of liquidity from central banks and sustained progress on economic reopening underpinned a continued rally in riskier assets, extending a broad-based recovery from a steep, brief decline from late February through March 23.

After a historically sharp and short-lived recession during the spring, most major economies are now in early-cycle recovery. China remains somewhat ahead of the rest of the world due largely to its faster reopening. In the U.S. and Europe, consumer and business confidence continued to improve, although activity remains below normal, progress is uneven and COVID-19 cases remain elevated. Recent market strength has been supported by massive monetary stimulus, resilient corporate earnings, near-term potential for a vaccine breakthrough and traction on a broader economic reopening.

However, there are also concerns about election uncertainty, the inability of Congress to reach a deal on additional fiscal stimulus, peak monetary policy, high-frequency indicators that suggest the U.S. economic recovery is stalling, a second wave of coronavirus cases, and stretched valuations and crowded positioning in big tech.

Against this backdrop, Nvidia was the pool's top individual contributor by a wide margin. Within the tech sector, we focus on niches that offer faster growth, including differentiated semiconductor companies, like Nvidia, as well as software firms and storage and cybersecurity vendors. Our Nvidia shares advanced about 42% for the quarter, as the maker of graphics chips agreed to buy Arm Holdings – known for designing semiconductors used in mobile phones – for about \$40 billion in cash and stock.

Announced in mid-September, the deal is expected to add to Nvidia's adjusted earnings and help the combined company further its pursuits in artificial intelligence, while also better supporting data centers used to power remote work. The agreement could face regulatory hurdles in the U.S., China and the U.K. Nvidia was the pool's largest holding.

Meanwhile shares of online home-goods retailer Wayfair advanced roughly 47% within the pool. The company continued to benefit from robust growth amid the pandemic, as more consumers turned to e-commerce to avoid brick-and-mortar stores and limit the spread of COVID-19.

An overweighting in salesforce.com also contributed. Its shares rose 34% for the quarter, as the customer relationship management (CRM) software provider reported a jump in quarterly revenue, largely driven by continued demand for software subscriptions and support. Earnings handily beat the consensus expectation. Salesforce.com also raised guidance for its revenue, adjusted earnings and operating cash flow for 2021. Lastly, shares of Salesforce.com replaced Exxon Mobil in the Dow Jones Industrial Average, effective August 31.

It also helped to underweight software & services giant Microsoft, as the stock gained about 4% this quarter, lagging the benchmark.

In contrast, Apple was the pool's second-largest holding, but we were underweighted versus the benchmark's sizable position. This hurt our relative result, as Apple shares rose 27% the past three months. The maker of personal electronics released favorable financial results for its fiscal third quarter, showing growth across all product categories.

The pool's non-benchmark stake in Nikola, a maker of electric vehicles, was another detractor, as concerns about the company's founder and the product capabilities surfaced. As a result, the pool's shares of Nikola returned about -67% the past three months.

An overweighting in Ionis Pharmaceuticals, a biotech company focused on RNA-targeted therapeutics, also hurt because the stock returned about -20%. Despite the poor performance of Nikola and Ionis this quarter, we maintained optimism about their longer-term performance and held both stocks at quarter end. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	6.70%	182
Wayfair LLC Class A	Consumer Discretionary	1.85%	53
Microsoft Corp.	Information Technology	-4.62%	46
Salesforce.com, Inc.	Information Technology	2.01%	41
Tesla, Inc.	Consumer Discretionary	0.53%	38

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Apple, Inc.	Information Technology	-3.58%	-47
Nikola Corp.	Industrials	0.22%	-36
Ionis Pharmaceuticals, Inc.	Health Care	0.80%	-31
Shopify, Inc. Class A	Information Technology	4.50%	-30
lululemon athletica, Inc.	Consumer Discretionary	3.56%	-29

* 1 basis point = 0.01%.

Outlook and Positioning

Much is still unknown about the deadly coronavirus pandemic, such as the scope of undetected spread and the full economic fallout resulting from job losses and the ad-hoc reopening and closing of businesses across states. However, what remains certain to us is that, as of September 30, infections of COVID-19 in the United States continue on the upswing. Therefore, we're also certain that the sooner we see an effective coronavirus vaccine or COVID-19 treatment, the more likely the potential for an economic recovery.

The U.S. stock market has recovered sooner than most expected, albeit with major fiscal and monetary support. While we expect both to continue, we see additional uncertainty ahead, given that this is a presidential election year. All of this is transpiring amid modest inflation and historically low interest rates.

Against an evolving global economic backdrop, we're focusing on identifying compelling investment opportunities, especially those that we think can benefit from improvement in employment, corporate earnings and other measures. As of quarter end, this includes some stocks that are sensitive to the economy and operate in some of the hardest-hit areas of the market, namely travel, retail and restaurants.

We've been closely examining all the resources global industries and governments are using to improve the trajectory of the outbreak and to make the world safer for all of us. This is one reason we are closely watching companies in the health care sector.

From a treatment standpoint, clinical practice in many countries has improved so that global death rates from the virus largely appear to have moderated. Additionally, two existing compounds have shown benefits to reduce ill effects of the disease.

Meanwhile, several biopharma companies are in the race to find effective antibody "cocktails" and/or antivirals. Others are working diligently toward producing vaccines to provide some degree of protection, and will hopefully take us further down the path to herd immunity. While perhaps no compound or program is a silver bullet to abruptly abolish the virus, the hope is that, collectively, these efforts can allow people to resume a more normal life.

Health care was the pool's second-largest overweighting at quarter end. Drug development is a risky business, and the pool is invested in several stocks involved in treatment/vaccine development for COVID-19. In addition to Moderna – the pool's largest biopharma holding as of September 30 – our higher-profile holdings include Regeneron Pharmaceuticals, which is in the race for an antiviral therapy, and a non-benchmark stake in BioNTech.

In terms of positioning, we didn't make any material sector shifts the past three months.

As of September 30, the pool's largest overweighting by far is in consumer discretionary. Here, our investments are concentrated in areas with strong underlying growth trends, including online retail leaders, with e-commerce giant Amazon.com our No. 3 position. Other notable holdings in this area include Wayfair and out-of-benchmark stakes in Chinese e-commerce firms JD.com and Alibaba Group Holding.

Another area of investment here is home-related stocks. We own homebuilders Lennar, DR Horton and Toll Brothers, all of which were not in the benchmark the past three months. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	39.88%	43.14%	-3.26%	-1.55%
Consumer Discretionary	23.30%	16.31%	6.99%	0.66%
Health Care	17.78%	15.20%	2.58%	0.21%
Communication Services	10.52%	10.37%	0.15%	0.00%
Industrials	3.81%	5.15%	-1.34%	0.05%
Consumer Staples	2.31%	4.68%	-2.37%	0.16%
Financials	1.00%	2.10%	-1.10%	0.01%
Materials	0.53%	0.93%	-0.40%	0.20%
Energy	0.53%	0.07%	0.46%	-0.09%
Real Estate	0.22%	1.94%	-1.72%	0.31%
Utilities	0.00%	0.11%	-0.11%	0.02%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Pool	Index
Valuation		
Price/Earnings Trailing	91.3x	41.5x
Price/Earnings (IBES 1-Year Forecast)	55.9x	31.4x
Price/Book	8.9x	10.8x
Price/Cash Flow	37.1x	25.1x
Return on Equity (5-Year Trailing)	13.3%	25.8%
Growth		
Sales/Share Growth 1-Year (Trailing)	13.4%	12.8%
Earnings/Share Growth 1-Year (Trailing)	-27.9%	4.7%
Earnings/Share Growth 1-Year (IBES Forecast)	72.6%	23.4%
Earnings/Share Growth 5-Year (Trailing)	25.5%	21.3%
Size		
Weighted Average Market Cap (\$ Billions)	485.0	625.6
Weighted Median Market Cap (\$ Billions)	152.7	220.5
Median Market Cap (\$ Billions)	13.2	1.7

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
NVIDIA Corp.	Information Technology	6.86%
Shopify, Inc. Class A	Information Technology	3.72%
lululemon athletica, Inc.	Consumer Discretionary	3.42%
Salesforce.com, Inc.	Information Technology	2.14%
Wayfair LLC Class A	Consumer Discretionary	1.91%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Microsoft Corp.	Information Technology	-4.57%
Apple, Inc.	Information Technology	-3.66%
Facebook, Inc. Class A	Communication Services	-1.79%
Merck & Co., Inc.	Health Care	-1.05%
Visa, Inc. Class A	Information Technology	-0.93%

10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp.	Information Technology
Apple, Inc.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Shopify, Inc. Class A	Information Technology
lululemon athletica, Inc.	Consumer Discretionary
Salesforce.com, Inc.	Information Technology
Alphabet, Inc. Class A	Communication Services
Tesla, Inc.	Consumer Discretionary
Wayfair LLC Class A	Consumer Discretionary
10 Largest Holdings as a % of Net Assets	44.75%
Total Number of Holdings	481

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	89.55%	99.87%	-10.32%	0.90%
International Equities	10.30%	0.13%	10.17%	-0.93%
Developed Markets	7.81%	0.03%	7.78%	-1.12%
Emerging Markets	2.49%	0.10%	2.39%	0.19%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.03%	0.00%	0.03%	0.02%
Cash & Net Other Assets	0.12%	0.00%	0.12%	0.01%

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	1.15	1.00
Standard Deviation	22.72%	19.22%
Sharpe Ratio	1.16	0.99
Tracking Error	5.72%	--
Information Ratio	1.27	--
R-Squared	0.95	--

3 years of data required.

Definitions and Important Information

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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.

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.

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

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.

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