

# 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 <sup>1</sup>
Fidelity Growth Company Commingled Pool Gross Expense Ratio: 0.43%	13.07%	16.03%	57.32%	32.74%	32.02%	23.64%
Russell 3000 Growth Index	11.38%	12.71%	42.99%	24.47%	23.31%	18.31%

<sup>1</sup> 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](http://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):**  
\$70,442.80

*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 13.07%, outpacing the 11.38% advance of the benchmark, the Russell 3000® Growth Index.

Large-cap stocks rallied the past three months, rising along with the broader market on the prospect of a surge in economic growth amid widespread COVID-19 vaccinations, fiscal stimulus and fresh spending programs.

It was a broad-based advance in Q2, but the market experienced a different leadership tone than the prior two quarters, with growth besting value and large-cap names outpacing mid- and small-cap stocks amid easing interest rates and a hawkish Fed.

As the second quarter began, investors continued to see reasons to be hopeful. The rollout of three COVID-19 vaccines was well underway, the U.S. Federal Reserve indicated its intent to hold interest rates near zero until the economy recovered from the effects of the pandemic, and the federal government would deploy trillions of dollars in aid to boost consumers and the economy. Many economists raised their expectations for a powerful resurgence. The U.S. moved into the midcycle phase as the reopening became reality, with activity and inflation rates likely reaching a peak. Corporate profitability surprised to the upside as sales accelerated, marking an inflection in the earnings recovery.

Against this backdrop, our choices in information technology contributed most versus the benchmark, led by a sizable overweighting in Nvidia. Within the tech sector, we focus on niches that offer faster growth, including differentiated semiconductor companies, such as Nvidia, the pool's largest holding. Shares of Nvidia gained 50% in Q2, as the maker of graphics chips used in cloud computing, artificial intelligence, autonomous driving and medical imaging applications more than doubled its year-over-year earnings and reported an 84% boost in quarterly revenue.

The company generated about \$1.6 billion in free cash flow during the quarter. Also, Nvidia reiterated plans for a four-for-one stock split in July. In recent quarters, Nvidia's management team continued to diversify the company's revenue, partly due to the growth of its data center business.

Also in tech, Shopify is exemplary in enabling e-commerce – a secular growth area we remain bullish on. Shares of the Canada-based company advanced in June after the firm announced that its online payments platform Shop Pay will be able to facilitate sales outside of the company's platform, notably on social-media apps such as Facebook and Instagram, and also to Google's online sales platform. Shopify also unveiled a "buy now, pay later" option. Our sizable non-benchmark stake in Shopify gained about 32% the past three months, ending June as our No. 9 holding.

The pool's holdings in the health care sector hurt relative performance for the quarter, but our decision to overweight Novocure (+68%) contributed. Within the sector, we focus on firms with differentiated products and pipelines, as we believe innovation across multiple modalities will lead to increased supply and, therefore, shorter periods of market exclusivity and more competition. In April, Novocure announced it was accelerating its study of a treatment for stage 4 non-small cell lung cancer.

Switching to noteworthy detractors, a small position in Atea Pharmaceuticals (-65%) hurt most versus the benchmark. The company makes oral direct-acting anti-viral therapies, most notably a drug candidate to treat patients with mild to moderate COVID-19. Despite positive results for an interim phase 2 study of the drug candidate in June, the stock pulled the past three months. Still, we remain optimistic about Atea's products and growth prospects.

Elsewhere, a sizable position in online home goods retailer Wayfair finished at roughly breakeven and weighed on our relative result. The stock languished in Q2, as economic reopenings and the threat of potentially rising interest rates resulted in choppy performance for Wayfair. This is another stock where we thought long-term growth would outweigh the short-term decline. ■

## LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	5.97%	205
Novocure Ltd.	Health Care	0.95%	39
Shopify, Inc. Class A	Information Technology	1.96%	38
Roku, Inc. Class A	Communication Services	1.20%	34
Cloudflare, Inc.	Information Technology	0.71%	25

\* 1 basis point = 0.01%.

## LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Atea Pharmaceuticals, Inc.	Health Care	0.21%	-34
Wayfair LLC Class A	Consumer Discretionary	1.83%	-21
ChemoCentryx, Inc.	Health Care	0.11%	-20
Microsoft Corp.	Information Technology	-4.70%	-17
Penn National Gaming, Inc.	Consumer Discretionary	0.29%	-14

\* 1 basis point = 0.01%.

## Outlook and Positioning

Despite uncertainty – especially regarding the still-unknown impact of COVID-19 on economic growth in the U.S. and internationally – we are generally optimistic about the potential for continued market improvement in the next year. Inflation is a major concern because a strong and protracted increase could cause the U.S. Federal Reserve and other monetary authorities to tighten the supply of money.

As of midyear, economically sensitive stocks have recently given back some of their leadership to secular growth stocks.

Given this backdrop, our sense is that the outperformance of a stock or sector in the months ahead will be driven more by individual fundamentals instead of macro factors or trends. As a result, we plan to continue to get even more selective with securities we choose for the pool, with a focus mainly on the companies with a strong outlook, based on fundamentals.

In late 2020, we began to increase the pool's exposure to economically sensitive stocks and sectors to capitalize on investors' growing expectation of economic reopenings. The pool remained tilted toward cyclical stocks this quarter because the high efficacy of the Pfizer-BioNTech and Moderna COVID-19 vaccines enabled the economy to open much sooner than previously expected.

Positioning changes this quarter were very modest. For instance, our overall allocation to technology increased, as we added some small positions in the software & services and semiconductors & semiconductor equipment industries that we thought were unappreciated by the market. Technology was by far the pool's largest area of investment, at about 38% of assets at midyear, but we remained underweight the sector, as we continued to find many of the larger stocks richly valued.

The pool's second-largest area of investment and our second-biggest overweighting was consumer discretionary. While the pool is underweight most traditional retail companies, our key investments in the sector are: online goods and services providers that are taking share from physical stores; home-related stocks, such as home improvement retailers and builders, that we think can do well amid positive housing trends; and select travel-related companies that can benefit from pent-up demand for travel.

We also remain bullish on leaders in athletic apparel and footwear makers that are executing well and growing their brands globally. We think several secular trends and factors support their continued growth, including an increasing number of people pursuing fitness and an active lifestyle, a focus on quality over fashion, and effective marketing and advertising campaigns. Success in these groups requires innovative products, connection with customers through branding, and advertising and scale. In addition to some larger, publicly traded companies, the pool owns very small positions in some private investments with differentiated offerings, which are continuing to grow and attempting to join the scaled leaders.

The pool also holds a sizable position in health care, our largest overweighting at the end of the quarter, due to a decline in the benchmark's health care component following the benchmark's yearly rebalance in June. Most key investments are in biotechnology and new drug discovery. The appeal of these companies is that current and future products can address large, unmet medical needs for an aging population. Many innovative biotech and pharmaceutical companies continue to benefit from successful drug launches and favorable drug-candidate data. ■

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	38.45%	42.57%	-4.12%	3.29%
Consumer Discretionary	21.89%	18.27%	3.62%	-3.45%
Health Care	15.49%	10.52%	4.97%	3.88%
Communication Services	12.73%	11.97%	0.76%	-0.16%
Industrials	5.24%	6.84%	-1.60%	-2.17%
Consumer Staples	2.37%	3.85%	-1.48%	0.32%
Financials	1.78%	2.52%	-0.74%	-0.74%
Materials	1.07%	1.16%	-0.09%	-0.40%
Energy	0.88%	0.44%	0.44%	-0.33%
Real Estate	0.29%	1.81%	-1.52%	0.02%
Utilities	0.01%	0.05%	-0.04%	0.08%
Other	0.00%	0.00%	0.00%	0.00%

## CHARACTERISTICS

	Pool	Index
<b>Valuation</b>		
Price/Earnings Trailing	78.6x	44.6x
Price/Earnings (IBES 1-Year Forecast)	45.6x	31.6x
Price/Book	9.6x	12.9x
Price/Cash Flow	38.8x	26.8x
Return on Equity (5-Year Trailing)	13.1%	26.7%
<b>Growth</b>		
Sales/Share Growth 1-Year (Trailing)	19.0%	13.5%
Earnings/Share Growth 1-Year (Trailing)	83.6%	32.3%
Earnings/Share Growth 1-Year (IBES Forecast)	102.6%	34.2%
Earnings/Share Growth 5-Year (Trailing)	27.9%	24.1%
<b>Size</b>		
Weighted Average Market Cap (\$ Billions)	598.3	741.2
Weighted Median Market Cap (\$ Billions)	182.0	219.0
Median Market Cap (\$ Billions)	12.1	2.7

### LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
NVIDIA Corp.	Information Technology	7.01%
lululemon athletica, Inc.	Consumer Discretionary	3.05%
Salesforce.com, Inc.	Information Technology	2.25%
Shopify, Inc. Class A	Information Technology	2.09%
Wayfair LLC Class A	Consumer Discretionary	1.77%

### LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Microsoft Corp.	Information Technology	-4.59%
Apple, Inc.	Information Technology	-2.95%
Facebook, Inc. Class A	Communication Services	-1.74%
The Home Depot, Inc.	Consumer Discretionary	-0.95%
Visa, Inc. Class A	Information Technology	-0.85%

### 10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp.	Information Technology
Apple, Inc.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Alphabet, Inc. Class A	Communication Services
lululemon athletica, Inc.	Consumer Discretionary
Salesforce.com, Inc.	Information Technology
Alphabet, Inc. Class C	Communication Services
Shopify, Inc. Class A	Information Technology
Facebook, Inc. Class A	Communication Services
<b>10 Largest Holdings as a % of Net Assets</b>	<b>41.59%</b>
<b>Total Number of Holdings</b>	<b>654</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.

### ASSET ALLOCATION

Asset Class	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	92.22%	99.75%	-7.53%	0.98%
International Equities	7.88%	0.25%	7.63%	-0.67%
Developed Markets	4.82%	0.12%	4.70%	-0.14%
Emerging Markets	3.06%	0.13%	2.93%	-0.53%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.08%	0.00%	0.08%	0.01%
Cash & Net Other Assets	-0.18%	0.00%	-0.18%	-0.32%

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	1.14	1.00
Standard Deviation	23.45%	20.02%
Sharpe Ratio	1.34	1.16
Tracking Error	6.00%	--
Information Ratio	1.38	--
R-Squared	0.95	--

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.

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

# FM TC GIPS<sup>fi</sup> Composite Report

GROWTH COMPANY COMPOSITE (USD) VERSUS RUSSELL 3000 GROWTH INDEX

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)*	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)
2021 YTD	16.19	15.94	12.71	3.48	less than 5	164,629	23.42	20.02	N/A	N/A
2020 Annual	69.27	68.54	38.26	31.01	less than 5	145,259	23.84	20.15	N/A	552
2019 Annual	39.62	39.02	35.85	3.77	less than 5	91,752	16.33	13.38	N/A	431
2018 Annual	(3.74)	(4.15)	(2.12)	(1.62)	less than 5	73,649	16.18	12.47	N/A	360
2017 Annual	38.07	37.48	29.59	8.48	less than 5	78,646	13.22	10.77	N/A	N/A
2016 Annual	6.83	6.37	7.39	(0.56)	less than 5	60,439	14.26	11.50	N/A	N/A
2015 Annual	8.77	8.31	5.09	3.68	less than 5	64,432	12.40	10.95	N/A	N/A
2014 Annual	15.28	14.78	12.44	2.84	less than 5	60,603	12.82	9.87	N/A	N/A
2013 Annual	38.74	38.14	34.23	4.51	less than 5	55,173	15.11	12.66	N/A	N/A
2012 Annual	19.60	19.08	15.21	4.39	less than 5	42,587	18.19	16.21	N/A	N/A
2011 Annual	1.52	1.09	2.18	(0.66)	less than 5	36,941	19.31	18.43	N/A	N/A

\* Value Added is calculated by taking the gross composite return less the benchmark return.

## NOTES

### Definition of the "Firm"

For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by Fidelity Management Trust Company ("FMTC") other than stable value portfolios; and (2) portfolios managed by FMTC's affiliates including Fidelity Management & Research Company LLC and its subsidiaries, FIAM LLC and Fidelity Institutional Asset Management Trust Company that are also substantially similar to institutional mandates advised by FMTC and managed by the same portfolio management team.

### Changes to Definition of the "Firm"

Effective January 1, 2020, certain Fidelity investment advisers in the Firm definition were re-organized and re-named.

### 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, 2018 through December 31, 2019.

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 and pooled fund descriptions for limited 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 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.

### Composite Inception and Creation Date

The inception date of this composite is January 31, 1997. This composite was created on January 01, 2018.

### 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.

### 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, 2018 has been omitted for the period November 30, 2013 through December 31, 2014.

### Firm Assets

Performance shown for periods prior to January 2018 includes performance achieved under a different firm definition in accordance with GIPS requirements regarding performance portability. Firm assets are not available for time periods before the Firm was created in 2018.

### Use of a Sub-Advisor

Since January 2014 the Firm has used a sub-advisor in managing 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.

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