

# 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%	14.93%	68.73%	68.73%	31.01%	26.94%	22.88%
Russell 3000 Growth Index	12.41%	38.26%	38.26%	22.50%	20.67%	17.71%

<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):**  
\$59,765.98

*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 14.93%, outpacing the 12.41% advance of the benchmark Russell 3000® Growth Index and concluding a highly productive year in which the pool gained 68.73% and topped the benchmark by 30.47 percentage points.

The fourth quarter capped an unusually volatile and unpredictable year that will be remembered by most investors for the impact of the coronavirus pandemic. The early-2020 outbreak and spread of COVID-19 resulted in stocks suffering one of the quickest declines on record, through March 23, followed by a historic rebound that culminated with the benchmark closing the year at an all-time high.

As the fourth quarter began, U.S. equities were in the midst of a two-month retreat amid Congress's inability to reach a deal on additional fiscal stimulus to help stem the financial impact of the pandemic, as well as indications the U.S. economic recovery was stalling and a new wave of COVID-19 cases. The benchmark returned -3.16% in October. November was a different story, as investors reacted favorably to election results and the index rose 10.67%. The momentum continued in December (+4.89%), driven by regulatory approvals for two COVID-19 vaccines in the U.S. Value/cyclical stocks usurped longstanding market leadership from growth shares, especially large tech names, as investors looked to a broad economic recovery in 2021.

The U.S. and most major economies enter 2021 in maturing recoveries. Some face near-term, virus-related weakness, but the negative effects on economic activity have lately been less severe than they were in the spring. At the end of 2020, the U.S. Congress approved roughly \$900 billion of additional fiscal stimulus, providing important support to counter pandemic headwinds.

Against this backdrop, the pool's outperformance of the benchmark the past three months was driven by security selection in the pharmaceuticals, biotechnology & life sciences industry. Here, 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.

One such example is Moderna (+51%), our top individual contributor by a wide margin this quarter. Investors' appreciation for Moderna's early/mid-stage mRNA vaccine and therapeutic platform grew as the firm made headlines for its development of a COVID-19 vaccine. In November, Moderna announced that its phase 3 trial of its vaccine candidate showed high efficacy against COVID-19, and the company filed for emergency use authorization with the U.S. Food and Drug Administration (FDA). The FDA approved this emergency use in December, and the first shipments of the vaccine began distribution in the U.S. shortly thereafter. The past three months, we materially reduced our position in Moderna to take some profits as the stock price increased.

Our overweighted stake in digital media player Roku (+76%) also notably helped our relative result. We believe the company is singularly focused on bringing consumers what we believe is the best way to watch TV now and in the future. At year-end, we remain bullish on the firm's potential to grow its user base and improve hours watched, which have potential to be increasingly monetized by Roku via advertising and placements. The stock gained the past three months because the company beat already elevated expectations for quarterly revenue and earnings, benefiting from consumers' increased time spent at home due to pandemic-related work-from-home and remote-schooling initiatives.

In contrast, our picks in the semiconductors & semiconductor equipment group weighed on relative performance most, largely due to our sizable position in graphics chips maker Nvidia (-3%). Within the tech sector, we focus on niches that offer faster growth, including differentiated semiconductor companies, like Nvidia. The firm reported record quarterly revenue in its gaming and data center businesses in October, but with somewhat disappointing financial guidance. Nvidia's management projected a slight sequential decline in fourth-quarter data center revenue. Also, the company said it continues to work through the regulatory approval process regarding its \$40 billion acquisition of Arm Holdings, announced in September. The deal, if completed is expected to help the combined company further its pursuits in artificial intelligence. Despite the stock's poor performance this quarter, we remain bullish on Nvidia's longer-term growth prospects, thus it ended 2020 as our No. 2 holding. ■

## LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Moderna, Inc.	Health Care	1.81%	147
Roku, Inc. Class A	Communication Services	1.19%	59
Microsoft Corp.	Information Technology	-4.50%	30
Novocure Ltd.	Health Care	0.80%	30
Cloudflare, Inc.	Information Technology	0.62%	29

\* 1 basis point = 0.01%.

## LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	6.03%	-101
Wayfair LLC Class A	Consumer Discretionary	1.71%	-69
Salesforce.com, Inc.	Information Technology	1.97%	-51
Alnylam Pharmaceuticals, Inc.	Health Care	0.88%	-24
lululemon athletica, Inc.	Consumer Discretionary	3.41%	-22

\* 1 basis point = 0.01%.

## Outlook and Positioning

At the end of 2020, the market appears to be anticipating an economic recovery, due in large part to encouraging updates on the efficacy of two COVID-19 vaccine candidates and with others expected to follow. Thus, investors have begun to look for the economy to reopen in the year ahead. While this is indeed positive news, we remain mindful that the road to recovery will likely be uneven for individual market sectors and companies. We plan to monitor inflation amid the potential pick-up in economic activity, as well as any new stimulus and policy measures as the Biden administration takes office in January.

Overall, we are optimistic we'll see a stronger economic backdrop ahead, but we are cautious from an investment standpoint, as we see a fair amount of that improvement currently priced into the market. As a result, we plan to continue to get even more selective with securities for the pool, with a focus mainly on stocks of companies with a strong fundamental outlook. In terms of positioning, we trimmed some of our holdings in the pharmaceuticals, biotechnology & life sciences industry that have performed well for the pool, including Moderna. We marginally increased the pool's holdings in industrials, materials and energy – all sectors that stand to benefit from economic improvement, in our view.

The pool holds roughly benchmark-neutral allocations to the industrials and materials sectors. Within industrials, the pool owns a bucket of airline stocks, including Southwest Airlines, Delta Air Lines and JetBlue Airways. These stocks were hard-hit by the pandemic, but we think they could benefit from pent-up demand as the economy reopens. In materials, this quarter we established a small position in Corteva, a leader in the development of agricultural chemicals and seeds.

The pool is modestly overweight the energy sector, where our biggest holding at quarter end is our position in offshore driller Hess. Just before the fourth quarter began, Hess and its development partner, Exxon Mobil, struck their 18th high-quality oil discovery off the shore of Guyana. We think this development bodes well for the company's future.

As of year-end, the pool's largest overweighting by far is in the consumer discretionary sector. Here, our investments are concentrated in areas with strong underlying growth trends, including online retail leaders. As an example, e-commerce giant Amazon.com is our No. 3 holding. Other notable stocks in this area are Wayfair and Chinese e-commerce firms JD.com and Alibaba Group Holding, the latter two being non-benchmark positions.

Another area of focus is home-related stocks. As people began to spend more time at home during coronavirus-related lockdowns and work-from-home and remote-schooling initiatives, they also began placing increasing value on their home and their physical spaces, including yards and patios.

Even with the strong scientific progress in fighting the coronavirus expected in the next year, we anticipate more emphasis on the home. Thus, the pool owns stakes in home-improvement retailers Home Depot and Lowe's, flooring company Floor & Decor, and Restoration Hardware, a seller of high-end home furnishings.

We also remain bullish on homebuilders. While housing upcycles tend to be short, we expect the current cycle may last longer, as there appears to be tight supply of permitted land, a shortage of skilled labor to build or improve homes, and a scarcity of key materials and products. ■

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	37.07%	43.57%	-6.50%	-3.24%
Consumer Discretionary	23.68%	16.54%	7.14%	0.15%
Health Care	16.47%	14.94%	1.53%	-1.05%
Communication Services	11.40%	10.48%	0.92%	0.77%
Industrials	5.26%	5.14%	0.12%	1.46%
Consumer Staples	2.44%	4.45%	-2.01%	0.36%
Financials	1.44%	2.02%	-0.58%	0.52%
Materials	0.96%	0.91%	0.05%	0.45%
Energy	0.68%	0.08%	0.60%	0.14%
Real Estate	0.24%	1.74%	-1.50%	0.22%
Utilities	0.00%	0.12%	-0.12%	-0.01%
Other	0.00%	0.00%	0.00%	0.00%

## CHARACTERISTICS

	Pool	Index
<b>Valuation</b>		
Price/Earnings Trailing	94.7x	44.3x
Price/Earnings (IBES 1-Year Forecast)	52.2x	32.8x
Price/Book	9.0x	11.5x
Price/Cash Flow	38.4x	26.9x
Return on Equity (5-Year Trailing)	13.2%	25.5%
<b>Growth</b>		
Sales/Share Growth 1-Year (Trailing)	15.2%	13.4%
Earnings/Share Growth 1-Year (Trailing)	-35.2%	14.3%
Earnings/Share Growth 1-Year (IBES Forecast)	84.6%	25.5%
Earnings/Share Growth 5-Year (Trailing)	23.6%	20.2%
<b>Size</b>		
Weighted Average Market Cap (\$ Billions)	527.7	674.5
Weighted Median Market Cap (\$ Billions)	145.4	221.4
Median Market Cap (\$ Billions)	15.9	2.2

### LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
NVIDIA Corp.	Information Technology	5.30%
lululemon athletica, Inc.	Consumer Discretionary	3.19%
Shopify, Inc. Class A	Information Technology	2.62%
Salesforce.com, Inc.	Information Technology	1.65%
Roku, Inc. Class A	Communication Services	1.41%

### LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Microsoft Corp.	Information Technology	-4.34%
Apple, Inc.	Information Technology	-3.61%
Facebook, Inc. Class A	Communication Services	-1.64%
Merck & Co., Inc.	Health Care	-0.92%
Visa, Inc. Class A	Information Technology	-0.91%

### 10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
NVIDIA Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
lululemon athletica, Inc.	Consumer Discretionary
Alphabet, Inc. Class A	Communication Services
Tesla, Inc.	Consumer Discretionary
Shopify, Inc. Class A	Information Technology
Salesforce.com, Inc.	Information Technology
Alphabet, Inc. Class C	Communication Services
<b>10 Largest Holdings as a % of Net Assets</b>	<b>41.10%</b>
<b>Total Number of Holdings</b>	<b>523</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	90.85%	99.82%	-8.97%	1.35%
International Equities	8.76%	0.18%	8.58%	-1.59%
Developed Markets	5.50%	0.04%	5.46%	-2.32%
Emerging Markets	3.26%	0.14%	3.12%	0.73%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.03%	0.00%	0.03%	0.00%
Cash & Net Other Assets	0.36%	0.00%	0.36%	0.24%

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	1.16	1.00
Standard Deviation	23.88%	20.15%
Sharpe Ratio	1.23	1.04
Tracking Error	5.92%	--
Information Ratio	1.44	--
R-Squared	0.96	--

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 GIPSfi 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)
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
2010 Annual	21.61	21.09	17.64	3.97	less than 5	37,341	24.08	22.77	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 ("FM TC") other than stable value portfolios; and (2) portfolios managed by FM TC'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 FM TC 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 (GIPSfi) 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. GIPSfi 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. 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 January 31, 1983 through January 31, 1997; and November 30, 2013 through December 31, 2014.

### 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.

### Pool Portfolio

The composite contains a pool portfolio that is presented net of custody, audit, and other administrative fees. These fees are described in each pool's financial statements. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

### 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.

### 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.

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

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