

Fidelity® Contrafund® Commingled Pool

Investment Approach

- Fidelity® Contrafund® Commingled Pool is an opportunistic, diversified equity strategy with a large-cap growth bias.
- Philosophically, we believe stock prices follow companies' earnings, and those companies that can deliver durable multiyear earnings growth provide attractive investment opportunities.
- As a result, our investment approach seeks companies we believe are poised for sustained, above-average earnings growth that is not accurately reflected in the stocks' current valuation.
- In particular, we emphasize companies with "best-of-breed" qualities, including those with a strong competitive position, high returns on capital, solid free cash flow generation and management teams that are stewards of shareholder capital.
- We strive to uncover these investment opportunities through in-depth bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOP ¹
Fidelity Contrafund Commingled Pool - Class A	17.57%	17.57%	45.89%	12.77%	17.05%	14.69%
Gross Expense Ratio: 0.43% ²						
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

¹ Life of Pool (LOP) if performance is less than 10 years. Pool inception date: 01/17/2014.

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 Contrafund 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:
William Danoff

Start Date:
January 17, 2014

Size (in millions):
\$55,025.19

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the quarter, the pool gained 17.57%, handily topping the 10.56% advance of the benchmark S&P 500® index. Large-cap stocks achieved their best start to a new year since 2019, driven by resilient corporate profits, a frenzy over generative artificial intelligence and the Federal Reserve's likely pivot to cutting interest rates later this year. Amid this favorable backdrop for higher-risk assets, the index continued its late-2023 momentum and ended March at its all-time high. We remained focused on fast-growing, "best of breed" firms, leading to favorable performance versus the benchmark, both this quarter and longer term.

Growth stocks led the broad Q1 rally, with all but one of 11 market sectors advancing. The U.S. economy and corporate earnings exhibited signs of broadening stabilization. Although core U.S. inflation remained elevated and investors dialed back their expectation for the pace and magnitude of expected rate cuts, investors remained largely optimistic that the Fed would soon shift to easing after a historic hiking cycle from March 2022 to July 2023.

That sentiment was evident in January, when the index gained 1.68%, and grew even stronger amid widespread optimism the central bank would bring down inflation to its target of 2% without inflicting too much damage to the economy, pulling off a "soft landing." Sure enough, stocks gained 5.34% in February, boosted by strong corporate earnings. On March 20, the central bank held steady its benchmark federal funds rate and affirmed its projection to cut it three times this year, despite firmer-than-anticipated inflation in recent months. The index rose 3.22% for the month.

For the quarter, growth (+13%) shares within the S&P 500® topped value (+8%), while large-caps bested smaller-caps. By sector, excitement about high-growth megatrends, fanned by AI fervor, was reflected in the roughly 13% gain for information technology – led by AI-focused chipmaker Nvidia (+82%) and cloud-computing giant Microsoft (+12%) – as well as communication services (+16%), with Facebook parent Meta Platforms (+37%) a standout. Amazon.com, from the consumer discretionary sector, rose about 19%, but the dominance of the so-called Magnificent Seven faded with steep pullbacks in personal-electronics giant Apple (-11%) and electric-vehicle maker Tesla (-29%), along with a lagging result from Google parent Alphabet (+8%).

Active management meaningfully contributed in Q1, with especially strong security selection in these three growth segments. Media & entertainment stocks within communication services helped most versus the benchmark, led by a sizable overweight in Meta Platforms. On February 1, the firm reported better-than-expected financial results, driven by its highest quarterly sales growth (+25%) in roughly two years. The company saw meaningful improvement in its digital advertising business and advancements in AI. Although Meta is classified as a media name, we see it as a leading, founder-led tech firm with a healthy operating margin and free cash flow. Also, we believe its roughly 3 billion daily active users will prove more valuable than the market realizes. We held steady the pool's commitment to Meta, our top holding and overweight on March 31.

In tech, an overweight in shares of Nvidia gained about 82% for the quarter. After years of investment in the development of chips and software for AI, Nvidia dominates the market for advanced graphics chips that are the lifeblood of new generative AI systems. In February, the firm reported financial results for the three months ending January 28 that far exceeded expectations – sales roughly tripled, and earnings surged about eightfold – and raised its forecast for its next fiscal quarter. Nvidia remained an outsized holding, as we expect its GPUs will continue to power the AI wave.

In consumer discretionary, we made a good call in holding only a negligible position in Tesla (-29%). Shares of the maker of electric vehicles, a sizable benchmark component, came under pressure in January, as fourth-quarter financial results failed to meet consensus expectations. The company reported that total revenue increased 3%, while auto revenue was up 1%, stemming from a reduced average selling price following heavy discounting in the second half of 2023. Moreover, the firm stated that "vehicle volume may be notably lower than the growth rate achieved in 2023." We continue to consider the stock expensive.

In a quarter when the pool widely outperformed the benchmark, detractors were fairly insignificant. An outsized stake in managed health care and insurance giant UnitedHealth Group returned -6% and hurt most. We lowered our position, but UnitedHealth was still a sizable holding and overweight as of March 31, based on its long-term track record of producing exceptional free cash flow.

Lastly, we'll note that the pool's modest position in cash detracted from relative performance in such a strong market. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Meta Platforms, Inc. Class A	Communication Services	10.34%	246
NVIDIA Corp.	Information Technology	1.53%	85
Tesla, Inc.	Consumer Discretionary	-1.24%	66
Apple, Inc.	Information Technology	-2.61%	64
Eli Lilly & Co.	Health Care	1.77%	37

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
UnitedHealth Group, Inc.	Health Care	1.85%	-34
The Walt Disney Co.	Communication Services	-0.35%	-8
Broadcom, Inc.	Information Technology	-0.89%	-7
Vertex Pharmaceuticals, Inc.	Health Care	0.94%	-7
Micron Technology, Inc.	Information Technology	-0.24%	-7

* 1 basis point = 0.01%.

Outlook and Positioning

The U.S. stock market begins April with favorable momentum amid easier financial conditions and a solid consumer backdrop. Many major economies, including the U.S., remained in the late-cycle expansion phase and registered hints of stabilization and even reacceleration in some areas, while some evidence of mid-cycle dynamics emerged.

Global disinflation trends continued, but progress remained uneven. In several developed countries, including the U.K., U.S. and eurozone, persistent pressure on core inflation was a factor in inflation remaining above central-bank targets. For the U.S., this implies the "last mile" of disinflation toward the Fed's target may be difficult without greater economic slowing. Global monetary tightening cycles appear over, but the pace and magnitude of easing is uncertain. Projections signal a shift toward meaningful policy loosening in 2024.

Nominal 10-year Treasury yields turned higher in Q1, finishing at 4.2%. Higher nominal yields were the result of both rising inflation expectations and higher real yields.

Labor markets continued to enjoy a relatively benign softening trend without a major rise in unemployment. Job openings dropped from peak and labor-force participation rates were high – a hint of disinflationary mid-cycle dynamics. Consumer spending was again supported by solid real wage growth, which continued amid a strong jobs market and ebbing inflation.

Corporate earnings contracted modestly in 2023, and investors expect a double-digit rebound for earnings growth in 2024 and beyond. After dropping from roughly a record high, profit margins stabilized toward the end of 2023, and investors expect them to expand this year.

We follow the investing tenet that a stock's price follows the actual and expected earnings per share of the underlying company over time. So, as the earnings outlook for the pool's holdings changed in Q1, we made only modest adjustments to the portfolio.

As the second quarter begins, the pool's position in communication services, which includes sizable commitments to Meta, Google parent Alphabet and video-streaming service provider Netflix, stood at 20% and was the top sector overweight by a wide margin.

The pool's allocation to the financials sector was about 15%, a meaningful overweight and essentially unchanged from year-end. Noteworthy holdings from the sector include Berkshire Hathaway, credit-card processor Visa and banking firm JPMorgan Chase, the latter of which we added to the past three months.

Tech represented roughly 25% of assets at the end of March, making it the largest sector allocation. Here and among several tech-related holdings elsewhere, the pool is positioned to capitalize on generative AI, led by sizable stakes in Microsoft and Nvidia. We like Microsoft for its embrace of generative AI and its integration of AI software across its suite of business applications.

Historically, companies with higher-quality earnings and a larger market cap tend to outperform in a maturing cycle (late and recession). We believe the pool is well-positioned for this environment, based on its concentration in what we consider "best of breed" firms with a trustworthy and proven management team, a high free-cash-flow margin, and a solid growth outlook. We are pleased that executives have controlled expenses and maintained discipline when spending capital and planning acquisitions.

Looming concerns for stocks include the rising U.S. federal deficit, which could boost interest rates and force tax rates to rise in the long term, and the escalation of global geopolitical tension, which could increase supply-chain and commodity costs over time. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	25.34%	29.57%	-4.23%	-0.78%
Communication Services	19.79%	8.95%	10.84%	0.86%
Financials	15.30%	13.16%	2.14%	0.40%
Health Care	11.73%	12.42%	-0.69%	-0.55%
Consumer Discretionary	10.14%	10.34%	-0.20%	0.63%
Industrials	6.43%	8.80%	-2.37%	0.13%
Energy	2.76%	3.95%	-1.19%	-1.27%
Materials	2.23%	2.37%	-0.14%	-0.12%
Consumer Staples	2.09%	5.97%	-3.88%	-0.15%
Utilities	0.45%	2.20%	-1.75%	0.26%
Real Estate	0.02%	2.28%	-2.26%	0.26%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Pool	Index
Valuation		
Price/Earnings Trailing	25.1x	24.8x
Price/Earnings (IBES 1-Year Forecast)	24.5x	21.2x
Price/Book	5.2x	4.8x
Price/Cash Flow	21.2x	18.1x
Return on Equity (5-Year Trailing)	18.7%	18.2%
Growth		
Sales/Share Growth 1-Year (Trailing)	16.7%	12.1%
Earnings/Share Growth 1-Year (Trailing)	69.1%	11.9%
Earnings/Share Growth 1-Year (IBES Forecast)	20.3%	13.9%
Earnings/Share Growth 5-Year (Trailing)	20.5%	17.4%
Size		
Weighted Average Market Cap (\$ Billions)	947.3	796.9
Weighted Median Market Cap (\$ Billions)	457.1	224.4
Median Market Cap (\$ Billions)	49.1	35.4

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Meta Platforms, Inc. Class A	Communication Services	10.55%
Berkshire Hathaway, Inc. Class A	Financials	5.91%
Eli Lilly & Co.	Health Care	1.79%
Regeneron Pharmaceuticals, Inc.	Health Care	1.73%
Amphenol Corp. Class A	Information Technology	1.67%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Apple, Inc.	Information Technology	-2.49%
Tesla, Inc.	Consumer Discretionary	-1.09%
Microsoft Corp.	Information Technology	-1.00%
Broadcom, Inc.	Information Technology	-0.89%
Procter & Gamble Co.	Consumer Staples	-0.87%

10 LARGEST HOLDINGS

Holding	Market Segment
Meta Platforms, Inc. Class A	Communication Services
Berkshire Hathaway, Inc. Class A	Financials
NVIDIA Corp.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Eli Lilly & Co.	Health Care
Apple, Inc.	Information Technology
UnitedHealth Group, Inc.	Health Care
Alphabet, Inc. Class A	Communication Services
Regeneron Pharmaceuticals, Inc.	Health Care
10 Largest Holdings as a % of Net Assets	51.73%
Total Number of Holdings	372

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	91.11%	99.34%	-8.23%	-0.27%
International Equities	5.17%	0.66%	4.51%	-0.07%
Developed Markets	4.30%	0.66%	3.64%	0.01%
Emerging Markets	0.87%	0.00%	0.87%	-0.08%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.72%	0.00%	3.72%	0.34%

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	1.03	1.00
Standard Deviation	18.93%	17.60%
Sharpe Ratio	0.53	0.50
Tracking Error	5.53%	--
Information Ratio	0.23	--
R-Squared	0.92	--

3 years of data required.

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

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CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the pool or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the pool or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the pool or benchmark.

IMPORTANT POOL INFORMATION

Relative positioning data presented in this commentary is based on the pool's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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® Composite Report

CONTRAFUND COMPOSITE (USD) VERSUS S&P 500 INDEX

As of March 31, 2024	YTD											Annual			Annualized		
Period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 Year	5 Year	10 Year			
Composite Return (Gross%)	18.00	39.26	(27.52)	25.27	33.18	31.23	(1.37)	33.23	4.06	7.17	10.26	47.52	17.83	15.39			
Composite Return (Net%)	17.79	38.24	(28.05)	24.35	32.61	30.67	(1.79)	32.65	3.62	6.71	9.79	46.44	17.09	14.78			
Benchmark Return (%)	10.56	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	29.88	15.05	12.96			
Number of Portfolios	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5						
Total Composite Assets End of Period (\$M)	224,664	192,219	142,853	219,058	191,998	162,595	136,197	144,351	114,871	119,485	116,061						
Composite 3 Year Standard Deviation (Gross%)	19.06	18.31	21.85	17.63	19.57	13.87	12.70	10.10	10.52	10.39	9.83						
Benchmark 3 Year Standard Deviation (%)	17.60	17.54	21.16	17.41	18.79	12.10	10.95	10.07	10.74	10.62	9.10						
Asset Weighted Standard Deviation (Gross%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A						
Total Firm Assets (\$B)	N/A	4,453	3,558	1,239	1,088	960	705	613	552	603	742						

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; collateralized loan obligation ("CLO") portfolios; taxable wealth management accounts for which FMRCO provides sub-advisory services; and portfolios managed by the Private Equity Multi-Strategy team.

Changes to Definition of the "Firm"

Effective January 1, 2024, the firm was redefined to exclude collateralized loan obligation ("CLO") portfolios. Effective January 1, 2022, the firm was redefined to include all portfolios managed by FMRCO, FMTC, and FDS in addition to FIAM as described in the Definition of the Firm, excluding taxable wealth management accounts for which FMRCO provides sub-advisory services and portfolios managed by the Private Equity Multi-Strategy team. Effective January 1, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers were re-organized, however, there was no impact to firm or composite assets. Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM).

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, 2022. 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"), performance, administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown and applicable performance fee (if any), exclusive of minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by these fees and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes. Historical performance shown may have been achieved by a different investment adviser in the GIPS Firm definition than the investment adviser presenting the

Composite Description

The investment objective of this composite is to provide capital appreciation over a market cycle relative to the S&P 500® Index through the active management of equities with a focus on companies having strong long-term growth prospects. The portfolio manager seeks to capitalize on the strength of the Firm's internal research by selecting those stocks whose value he believes is not fully recognized by the public. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Inception and Creation Date

The inception date of this composite is September 30, 1990. This composite was created in February 2022.

Limited Distribution Pooled Funds

The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

Composite Model Fee

This composite contains one or more broad distribution pooled funds whose highest management fee is 73 basis points and is used to calculate the net returns of this composite. Broad Distribution Pooled Fund fees are described in the fund's prospectus. More information regarding model fees are available upon request.

Institutional Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 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.

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 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 February 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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performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time period shown.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity pool are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity investment product.

The securities mentioned are not necessarily holdings invested in by the pool manager(s). References to specific company securities should not be construed as recommendations or investment advice.

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

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Fidelity Management Trust Company claims compliance with the Global Investment Performance Standards (GIPS®) as part of the Fidelity Investments firm.

Fidelity Management Trust Company (FMTC) is a limited purpose trust company and a Fidelity Investments Company. FMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and the pool is not subject to registration or regulation under the Commodity Exchange Act.

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