Fidelity HSA® Funds to Consider

Make the most out of your health savings account (HSA) by investing. We've put together a list of funds with no minimum investment. When you invest your HSA money in them, there are no transaction fees either.

We selected the funds using specific criteria, which include 3- or 5-year performance, manager tenure, benchmark consistency and net expense ratio[1]. We continuously check the list to ensure the funds perform as they're expected to, but we don't monitor your individual account.

If you have a Fidelity HSA® through your workplace benefits program, you may be able to take advantage of lower expenses for some funds. Log in for details.

Management Approach

All

Overall Performance

FIXED INCOME

Funds with investments primarily in bonds of US-based companies, US Government Entities, and US Treasuries. These have lower risk and aim to provide a regular and predictable pay-out along with capital appreciation. These funds are intended to be combined with funds from other categories to provide a diversified portfolio.

Name	Morningstar category*	5 year performance*	Net expense ratio†	Gross expense ratio‡	
BAIRD SHORT TERM BD FD INSTL (BSBIX)	Short-Term Bond	2.52%	0.3%	0.3%	
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	Money Market-Taxable	3.48%	0.42%	0.42%	
FIDELITY TOTAL BOND (FTBFX)	Intermediate Core-Plus Bond	0.02%	0.45%	0.45%	
FIDELITY U.S. BOND INDEX FUND (FXNAX)	Intermediate Core Bond	-0.67%	0.025%	0.025%	

US EQUITY

Funds with investments primarily in the stock of US-based companies. These funds are intended to be combined with funds from other categories to provide a diversified portfolio.

Name	Morningstar category*	5 year performance*	Net expense ratio†	Gross expense ratio‡	
FIDELITY 500 INDEX FUND (FXAIX)	Large Blend	13.78%	0.015%	0.015%	
FIDELITY BLUE CHIP GROWTH (FBGRX)	Large Growth	15.37%	0.72%	0.72%	
FIDELITY MID CAP INDEX FUND (FSMDX)	Mid-Cap Blend	8.04%	0.025%	0.025%	
FIDELITY SMALL CAP INDEX FUND (FSSNX)	Small Blend	6.47%	0.025%	0.025%	
FIDELITY STOCK SELECTOR SMALL CAP (FDSCX)	Small Blend	8.67%	0.85%	0.85%	
JANUS HENDERSON ENTERPRISE I (JMGRX)	Mid-Cap Growth	5.90%	0.76%	0.76%	
JOHN HANCOCK DISCPLN VALUE MID CAP CL I (JVMIX)	Mid-Cap Value	9.34%	0.85%	0.86%	
JPMORGAN US EQUITY FUND CLASS I (JUESX)	Large Blend	11.49%	0.69%	0.71%	
JPMORGAN US VALUE CLASS I (VGIIX)	Large Value	11.24%	0.69%	0.74%	

INTERNATIONAL EQUITY

Funds with investments primarily in companies outside of the US. These funds are intended to be combined with funds from other categories to provide a diversified portfolio.

Name	Morningstar category*	5 year performance*	Net expense ratio†	Gross expense ratio‡	
FIDELITY EMERGING MARKETS (FEMKX)	Diversified Emerging Mkts	7.16%	0.86%	0.86%	
FIDELITY INTERNATL INDEX FUND (FSPSX)	Foreign Large Blend	9.55%	0.035%	0.035%	
MFS INTERNATIONAL EQUITY FUND CL I (MIEKX)	Foreign Large Blend	7.80%	0.73%	0.74%	

MFS INTERNATIONAL GROWTH FD CL I (MQGIX)	Foreign Large Growth	6.85%	0.79%	0.8%	

SPECIALTY/INFLATION PROTECTION

Funds with focus on specific industries or economic sectors or funds built to guard against inflation. These funds are intended to be combined with funds from other categories to provide a diversified portfolio.

Name	Morningstar category*	5 year performance*	Net expense ratio†	Gross expense ratio‡	
COHEN & STEERS INSTL REALTY SHARES (CSRIX)	Real Estate	2.92%	0.75%	0.76%	
FIDELITY INFLAT-PROT BD INDEX FUND (FIPDX)	Inflation-Protected Bond	-0.04%	0.05%	0.05%	
JPMORGAN HEDGED EQUITY CLASS I (JHEQX)	Equity Hedged	7.31%	0.57%	0.57%	

TARGET DATE

Funds with a mix of stocks, bonds, and other holdings. These funds shift asset allocation over time to a more conservative allocation as it nears the target date year. A single-fund solution, they are intended to provide the growth of capital to younger investors and stability to older investors without the need for other investments.

Name	Morningstar category*	5 year performance*	Net expense ratio†	Gross expense ratio‡	
FID FREEDOM INDEX RETMNT FD INSTL PREM (FFGZX)	Target-Date Retirement	2.81%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2010 INSTL PREM (FFWTX)	Target-Date 2000-2010	3.21%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2015 INSTL PREM (FIWFX)	Target-Date 2015	3.85%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2020 INSTL PREM (FIWTX)	Target-Date 2020	4.51%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2025 INSTL PREM (FFEDX)	Target-Date 2025	5.24%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2030 INSTL PREM (FFEGX)	Target-Date 2030	6.06%	0.08%	0.08%	

FIDELITY FREEDOM INDX 2035 INSTL PREM (FFEZX)	Target-Date 2035	7.31%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2040 INSTL PREM (FFIZX)	Target-Date 2040	9.05%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2045 INSTL PREM (FFOLX)	Target-Date 2045	9.88%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2050 INSTL PREM (FFOPX)	Target-Date 2050	9.94%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2055 INSTL PREM (FFLDX)	Target-Date 2055	9.99%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2060 INSTL PREM (FFLEX)	Target-Date 2060	10.00%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2065 INST PREM (FFIKX)	Target-Date 2065	10.01%	0.08%	0.08%	
FIDELITY FREEDOM INDX 2070 INST PREM (FRBUX)	Target-Date 2070+	--	0.08%	0.08%	

Click on the name of the investment for additional information, including quarter-end performance, investment objective, risk, fees and expense ratio information.

Please see the fund detail page or fund's prospectus to understand more about the fund's investment strategy.

The performance date featured represents past performance, which 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 shares. Current performance may be higher or lower then the performance data quoted

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

* Data as of September 30, 2026.

† Net Expense Ratio is the total annual operating expense from the fund's recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

‡ For a mutual fund, the expense ratio is the annual fund or class operating expenses (before waivers or reimbursements) paid by the fund stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

Mutual funds will continue to be subject to each fund's underlying fees and expenses.

The analysis on these pages may be based, in part, on historical returns for periods prior to the class's actual inception. Generally, these calculated returns reflect the historical performance of an older share class of the fund, which (for non- Fidelity funds,) is adjusted to reflect the fees and expenses of the newer share class (when the newer share class's fees and expenses are higher). Pre-inception returns are not actual returns and return calculation methodologies utilized by Morningstar, other entities and the funds may

differ. Pre-inception returns generally will be replaced by the actual returns of the newer share class over time. Please click on dedicated web page or refer to your fund prospectus for specific information regarding fees, expenses and returns.

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Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

The categorization of each fund is based on Fidelity's assessment of each fund's style based on holdings-based and returns-based characteristics.

1.The funds on the Fidelity HSA® Funds to Consider list are selected based on certain selection criteria described below. The Fidelity HSA® Funds to Consider list is not a personalized recommendation. To the extent any investment information in this material may be considered a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity, is not intended to be used as a primary basis for your investment decisions, is based on facts and circumstances at the point in time it is made. Fidelity will not contact you with updates if facts or circumstances change. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this material. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

In identifying investment options to include in this material, Fidelity only considered Fidelity open-end mutual funds and open-end mutual funds offered by a limited universe of third-party fund companies that participate in an exclusive marketing, engagement and analytics program with Fidelity for which they pay Fidelity an annual fee. The only third- party fund companies whose funds were eligible for this program were companies that generally have a track record of generating the strongest customer demand for their products from across Fidelity's customer channels and have been paying Fidelity a sufficient level of compensation for the shareholder servicing performed by Fidelity. Fidelity applied the following process when selecting among the considered funds: For active funds excluding money market and short duration bond funds, Fidelity uses quantitative screening based on factors which include: below custom category average expense ratios, performance ranking in the top 50th percentile of custom category over past three year or five year periods, and manager tenure of at least three years. If the life of a fund/strategy is less than 3 years, we may consider underlying funds, sleeves and asset class exposures utilized by the fund/strategy and apply the screening factors to those. For money market and short duration bond funds, Fidelity uses quantitative screening to narrow the universe based on factors which include maintenance of credit quality and liquidity. For all active funds, additional factors include: open to new investment with mini- mum fund asset size thresholds. Fidelity believes qualitative assessment is an integral part of the active fund due diligence process as well. The team conducts face to face meetings to analyze whether the manager has a well thought-out philosophy that makes investment sense and is in line with their process. Fidelity looks for a reasonable and repeatable investment process, prudent risk controls, consistent team and culture, and a firm focused on generating the best returns for clients. Additional factors may include regulatory concerns and other operational considerations such as timely distribution of fund materials and firm level communications. For passive funds, Fidelity uses quantitative screening based on factors which include: below custom category average expense ratios, tracking error versus the relevant category benchmark, open to new investment with minimum fund asset size thresholds. The Fidelity HSA Funds to Consider list may include funds that do not meet the criteria described above due to the fund universe limitations, and in certain circumstances, include funds that while another similar fund with higher performance may be available, its higher expense ratios may not justify its inclusion on the list from the perspective of long term performance versus investor cost considerations.

Analysis is conducted solely by Fidelity IS Research analysts. All information and analysis regarding the funds is obtained through conversations with the respective fund company contacts, including portfolio managers and analysts, as well as from sources such as Factset and Morningstar. Fidelity does not guarantee its accuracy, timeliness, completeness or usefulness. Fidelity does not review the underlying Factset or Morningstar data. For mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

As with all your investments through Fidelity, you must make your own determination whether an investment in any particular security or securities is consistent with your investment objectives, risk tolerance, financial situation and your evaluation of the security.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risk of each target date investment changes over time as the investment's asset allocation changes. The investments are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the investments' target dates.

The gross expense ratio is the total annual fund operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. The net expense ratio is the total annual fund operating expenses after any fee waivers and/or expense reimbursements that will reduce any fund operating expenses. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports. Certain funds may have reimbursement arrangements which are specified below:

Annual expense ratio example: an expense ratio of 0.42% on an investment of $1,000= $4.20 per year.

John Hancock Funds Disciplined Value Mid Cap Fund Class I: Contractual Expense Ratio Waiver of 0.01 subject to Expiration Date of 07/31/2027. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

MFS International Equity Fund Class I: Contractual Management Fee Waiver of 0.01 subject to Expiration Date of 10/31/2026. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund, until the expiration date, in order to lower the fund's actual management fees. After the expiration date, the management fee waiver may be terminated or revised, which may lower the fund's yield and return.

MFS International Growth Fund Class I: Contractual Management Fee Waiver of 0.01 subject to Expiration Date of 09/30/2026. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund, until the expiration date, in order to lower the fund's actual management fees. After the expiration date, the management fee waiver may be terminated or revised, which may lower the fund's yield and return.

JPMorgan U.S. Value Fund Class I: Contractual Expense Ratio Waiver of 0.05 subject to Expiration Date of 10/31/2026. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

JPMorgan U.S. Equity Fund Class I: Contractual Expense Ratio Waiver of 0.02 subject to Expiration Date of 10/31/2026. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

Cohen & Steers Institutional Realty Shares: Contractual Expense Ratio Waiver of 0.01. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund in order to lower the fund's actual expenses. The expense waiver may be terminated or revised at any time, which may lower the fund's yield and return.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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Fidelity HSA® Funds to Consider

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Management Approach

All

Overall Performance

FIXED INCOME

Funds with investments primarily in bonds of US-based companies, US Government Entities, and US Treasuries. These have lower risk and aim to provide a regular and predictable pay-out along with capital appreciation. These funds are intended to be combined with funds from other categories to provide a diversified portfolio.

Name	Year to date performance*	1 year performance†	3 year performance†	5 year performance†	10 year performance†	
BAIRD SHORT TERM BD FD INSTL (BSBIX)	1.45%	1.93%	4.83%	2.52%	2.42%	
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	2.72%	3.44%	4.22%	3.48%	2.14%	
FIDELITY TOTAL BOND (FTBFX)	-1.00%	-1.94%	4.56%	0.02%	1.97%	
FIDELITY U.S. BOND INDEX FUND (FXNAX)	-0.85%	-1.85%	4.00%	-0.67%	1.09%	

Feedback

US EQUITY

Funds with investments primarily in the stock of US-based companies. These funds are intended to be combined with funds from other categories to provide a diversified portfolio.

Name	Year to date performance*	1 year performance†	3 year performance†	5 year performance†	10 year performance†	
FIDELITY 500 INDEX FUND (FXAIX)	12.96%	15.72%	22.87%	13.78%	15.32%	
FIDELITY BLUE CHIP GROWTH (FBGRX)	12.93%	23.29%	31.93%	15.37%	21.25%	
FIDELITY MID CAP INDEX FUND (FSMDX)	15.30%	12.04%	17.18%	8.04%	11.16%	
FIDELITY SMALL CAP INDEX FUND (FSSNX)	13.29%	16.30%	17.85%	6.47%	9.96%	
FIDELITY STOCK SELECTOR SMALL CAP (FDSCX)	10.91%	17.51%	18.26%	8.67%	11.96%	
JANUS HENDERSON ENTERPRISE I (JMGRX)	5.22%	4.05%	11.51%	5.90%	11.70%	
JOHN HANCOCK DISCPLN VALUE MID CAP CL I (JVMIX)	16.27%	8.40%	14.34%	9.34%	10.19%	
JPMORGAN US EQUITY FUND CLASS I (JUESX)	5.23%	5.79%	18.71%	11.49%	14.68%	
JPMORGAN US VALUE CLASS I (VGIIX)	17.56%	17.60%	17.08%	11.24%	12.21%	

INTERNATIONAL EQUITY

Funds with investments primarily in companies outside of the US. These funds are intended to be combined with funds from other categories to provide a diversified portfolio.

Name	Year to date performance*	1 year performance†	3 year performance†	5 year performance†	10 year performance†	
FIDELITY EMERGING MARKETS (FEMKX)	8.58%	25.07%	22.33%	7.16%	10.81%	
FIDELITY INTERNATL INDEX FUND (FSPSX)	9.29%	15.20%	18.63%	9.55%	9.18%	

MFS INTERNATIONAL EQUITY FUND CL I (MIEKX)	6.37%	8.46%	14.62%	7.80%	9.64%	
MFS INTERNATIONAL GROWTH FD CL I (MQGIX)	4.91%	4.55%	14.72%	6.85%	9.32%	

SPECIALTY/INFLATION PROTECTION

Funds with focus on specific industries or economic sectors or funds built to guard against inflation. These funds are intended to be combined with funds from other categories to provide a diversified portfolio.

Name	Year to date performance*	1 year performance†	3 year performance†	5 year performance†	10 year performance†	
COHEN & STEERS INSTL REALTY SHARES (CSRIX)	11.18%	4.41%	11.15%	2.92%	6.23%	
FIDELITY INFLAT-PROT BD INDEX FUND (FIPDX)	0.12%	-1.96%	3.75%	-0.04%	2.08%	
JPMORGAN HEDGED EQUITY CLASS I (JHEQX)	0.51%	2.94%	10.46%	7.31%	8.80%	

TARGET DATE

Funds with a mix of stocks, bonds, and other holdings. These funds shift asset allocation over time to a more conservative allocation as it nears the target date year. A single-fund solution, they are intended to provide the growth of capital to younger investors and stability to older investors without the need for other investments.

Name	Year to date performance*	1 year performance†	3 year performance†	5 year performance†	10 year performance†	
FID FREEDOM INDEX RETMNT FD INSTL PREM (FFGZX)	3.42%	3.86%	7.77%	2.81%	3.94%	
FIDELITY FREEDOM INDX 2010 INSTL PREM (FFWTX)	3.75%	4.23%	8.70%	3.21%	5.11%	
FIDELITY FREEDOM INDX 2015 INSTL PREM (FIWFX)	4.27%	5.10%	10.04%	3.85%	5.96%	
FIDELITY FREEDOM INDX 2020 INSTL PREM (FIWTX)	4.98%	6.06%	11.44%	4.51%	6.73%	
FIDELITY FREEDOM INDX 2025 INSTL PREM (FFEDX)	5.66%	7.08%	12.70%	5.24%	7.46%	

FIDELITY FREEDOM INDX 2030 INSTL PREM (FFEGX)	6.45%	8.26%	13.87%	6.06%	8.48%	
FIDELITY FREEDOM INDX 2035 INSTL PREM (FFEZX)	7.45%	9.85%	15.58%	7.31%	9.79%	
FIDELITY FREEDOM INDX 2040 INSTL PREM (FFIZX)	9.37%	12.75%	18.25%	9.05%	10.96%	
FIDELITY FREEDOM INDX 2045 INSTL PREM (FFOLX)	10.65%	14.66%	19.67%	9.88%	11.39%	
FIDELITY FREEDOM INDX 2050 INSTL PREM (FFOPX)	10.85%	14.96%	19.78%	9.94%	11.42%	
FIDELITY FREEDOM INDX 2055 INSTL PREM (FFLDX)	11.01%	15.23%	19.89%	9.99%	11.44%	
FIDELITY FREEDOM INDX 2060 INSTL PREM (FFLEX)	11.01%	15.30%	19.89%	10.00%	11.45%	
FIDELITY FREEDOM INDX 2065 INST PREM (FFIKX)	11.01%	15.28%	19.91%	10.01%	--	
FIDELITY FREEDOM INDX 2070 INST PREM (FRBUX)	11.04%	15.34%	--	--	--	

Click on the name of the investment for additional information, including quarter-end performance, investment objective, risk, fees and expense ratio information.

Please see the fund detail page or fund's prospectus to understand more about the fund's investment strategy.

The performance date featured represents past performance, which 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 shares. Current performance may be higher or lower then the performance data quoted

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

* YTD cumulative returns recorded as of October 22, 2026.

† Data as of September 30, 2026.

Mutual funds will continue to be subject to each fund's underlying fees and expenses.

The analysis on these pages may be based, in part, on historical returns for periods prior to the class's actual inception. Generally, these calculated returns reflect the historical performance of an older share class of the fund, which (for non- Fidelity funds,) is adjusted to reflect the fees and expenses of the newer share class (when the newer share class's fees and expenses are higher). Pre-inception returns are not actual returns and return calculation methodologies utilized by Morningstar, other entities and the funds may differ. Pre-inception returns generally will be replaced by the actual returns of the newer share class over time. Please click on dedicated web page or refer to your fund prospectus for specific information regarding fees, expenses and returns.

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Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

The categorization of each fund is based on Fidelity's assessment of each fund's style based on holdings-based and returns-based characteristics.

1.The funds on the Fidelity HSA® Funds to Consider list are selected based on certain selection criteria described below. The Fidelity HSA® Funds to Consider list is not a personalized recommendation. To the extent any investment information in this material may be considered a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity, is not intended to be used as a primary basis for your investment decisions, is based on facts and circumstances at the point in time it is made. Fidelity will not contact you with updates if facts or circumstances change. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this material. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

In identifying investment options to include in this material, Fidelity only considered Fidelity open-end mutual funds and open-end mutual funds offered by a limited universe of third-party fund companies that participate in an exclusive marketing, engagement and analytics program with Fidelity for which they pay Fidelity an annual fee. The only third- party fund companies whose funds were eligible for this program were companies that generally have a track record of generating the strongest customer demand for their products from across Fidelity's customer channels and have been paying Fidelity a sufficient level of compensation for the shareholder servicing performed by Fidelity. Fidelity applied the following process when selecting among the considered funds: For active funds excluding money market and short duration bond funds, Fidelity uses quantitative screening based on factors which include: below custom category average expense ratios, performance ranking in the top 50th percentile of custom category over past three year or five year periods, and manager tenure of at least three years. If the life of a fund/strategy is less than 3 years, we may consider underlying funds, sleeves and asset class exposures utilized by the fund/strategy and apply the screening factors to those. For money market and short duration bond funds, Fidelity uses quantitative screening to narrow the universe based on factors which include maintenance of credit quality and liquidity. For all active funds, additional factors include: open to new investment with mini- mum fund asset size thresholds. Fidelity believes qualitative assessment is an integral part of the active fund due diligence process as well. The team conducts face to face meetings to analyze whether the manager has a well thought-out philosophy that makes investment sense and is in line with their process. Fidelity looks for a reasonable and repeatable investment process, prudent risk controls, consistent team and culture, and a firm focused on generating the best returns for clients. Additional factors may include regulatory concerns and other operational considerations such as timely distribution of fund materials and firm level communications. For passive funds, Fidelity uses quantitative screening based on factors which include: below custom category average expense ratios, tracking error versus the relevant category benchmark, open to new investment with minimum fund asset size thresholds. The Fidelity HSA Funds to Consider list may include funds that do not meet the criteria described above due to the fund universe limitations, and in certain circumstances, include funds that while another similar fund with higher performance may be available, its higher expense ratios may not justify its inclusion on the list from the perspective of long term performance versus investor cost considerations.

Analysis is conducted solely by Fidelity IS Research analysts. All information and analysis regarding the funds is obtained through conversations with the respective fund company contacts, including portfolio managers and analysts, as well as from sources such as Factset and Morningstar. Fidelity does not guarantee its accuracy, timeliness, completeness or usefulness. Fidelity does not review the underlying Factset or Morningstar data. For mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

As with all your investments through Fidelity, you must make your own determination whether an investment in any particular security or securities is consistent with your investment objectives, risk tolerance, financial situation and your evaluation of the security.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risk of each target date investment changes over time as the investment's asset allocation changes. The investments are subject to the volatility of the financial markets,

including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the investments' target dates.

The gross expense ratio is the total annual fund operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. The net expense ratio is the total annual fund operating expenses after any fee waivers and/or expense reimbursements that will reduce any fund operating expenses. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports. Certain funds may have reimbursement arrangements which are specified below:

Annual expense ratio example: an expense ratio of 0.42% on an investment of $1,000= $4.20 per year.

John Hancock Funds Disciplined Value Mid Cap Fund Class I: Contractual Expense Ratio Waiver of 0.01 subject to Expiration Date of 07/31/2027. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

MFS International Equity Fund Class I: Contractual Management Fee Waiver of 0.01 subject to Expiration Date of 10/31/2026. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund, until the expiration date, in order to lower the fund's actual management fees. After the expiration date, the management fee waiver may be terminated or revised, which may lower the fund's yield and return.

MFS International Growth Fund Class I: Contractual Management Fee Waiver of 0.01 subject to Expiration Date of 09/30/2026. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund, until the expiration date, in order to lower the fund's actual management fees. After the expiration date, the management fee waiver may be terminated or revised, which may lower the fund's yield and return.

JPMorgan U.S. Value Fund Class I: Contractual Expense Ratio Waiver of 0.05 subject to Expiration Date of 10/31/2026. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

JPMorgan U.S. Equity Fund Class I: Contractual Expense Ratio Waiver of 0.02 subject to Expiration Date of 10/31/2026. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

Cohen & Steers Institutional Realty Shares: Contractual Expense Ratio Waiver of 0.01. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund in order to lower the fund's actual expenses. The expense waiver may be terminated or revised at any time, which may lower the fund's yield and return.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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Fidelity INVESTMENTS

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