

# Fidelity® Workplace Managed Accounts

## Personalized Planning and Advice – Investment Overview

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Client Engagement*


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# Fidelity's Managed Account Program provides ongoing help to employees


An ongoing advisory service that gives your employees the confidence of knowing exactly where they stand with their retirement goals and the path forward to achieve them

 **Help me plan\***  
Personalized financial planning

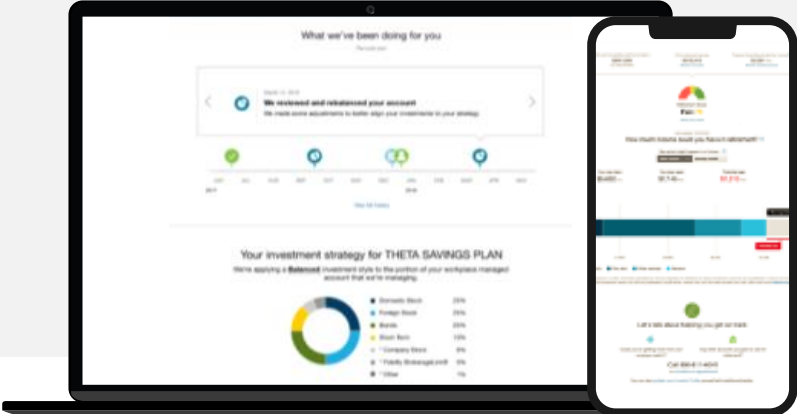
- Create personalized retirement plan
- Assess financial situation
- Integrates financial priorities and retirement strategy

 **Help me invest**  
Discretionary investment management

- Investment strategies based on personal situation
- Ongoing monitoring and rebalancing as needed of your investments
- Proactive notifications about investment changes

 **Help me stay on track\***  
Ongoing support

- Track progress to help achieve your goals
- Personalized quarterly check-in emails
- Robust personalized planning dashboard
- Easy appointment scheduling



Screenshots are for illustrative purposes only.

\*Some of these services are provided by Fidelity Brokerage Services and available to all.

# The Power of Personalization

**Personalization is at the core of what we do:** As participant needs and circumstances change our consistent process helps ensure their investment strategy does too

## Robust participant engagement strategy

- Multi-touch enrollment experience
- Annual/Quarterly check-ins
- Customized Personal Dashboard
- Targeted NetBenefits messaging
- Advisor phone consultations

## Tailored investment strategy

- Daily account monitoring
- Quarterly scheduled rebalancing
- Strategy changes based on updates to participant profile

## Comprehensive profiling process

### 28 potential datapoints:

- Risk tolerance
- Financial Situation
- Time Horizon
- Planning Partner (if applicable)
- Other assets (if applicable)
- Co. Stock / Pension (if applicable)

## Personalization building blocks

- Participant provided
- Employer supplied
- Fidelity record-kept
- Supplemental participant data



Plan



Invest



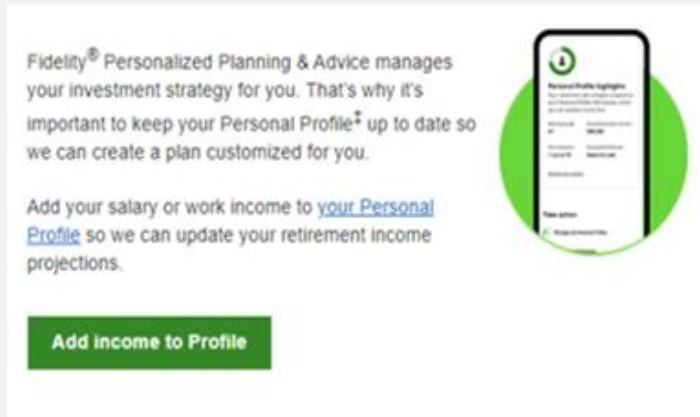
Stay on Track

# Quarterly progress report & NetBenefits messaging

## Quarterly Progress report



Visit [your planning dashboard](#) to see your progress, including your estimated income in retirement.



**Get more help**  
Personalized Planning & Advice connects you with licensed professionals, ready to help you personalize your Personal Profile and answer your questions. Call **866-811-6041** or schedule an appointment.

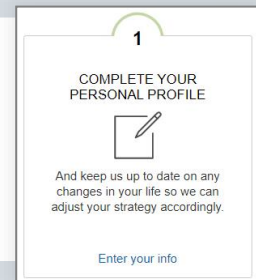
[Schedule a call](#)

### Visit your Planning Dashboard

Updates on both financial goals/priorities and retirement and saving progress, and what to do next

### Targeted messaging

Varies based on time of year, market conditions, situation, such as savings gaps, retirement gaps, and established goals



### 1:1 conversation

We encourage enrollees to have a planning conversation with our licensed professionals

# Annual Progress Report & NetBenefits messaging

## Annual Progress report

### Your Personalized Planning & Advice Annual Review



Hi Joe, it's time for your annual strategic review. We appreciate that you've trusted us to manage your retirement investments for the past 5 years. Now is a good time to review your retirement progress and investment strategy, as well as your planning checklist of actions you can take to help you reach your goals.

#### Your Retirement Progress:



Your retirement progress is based on certain assumptions, such as rates of return, market values, and inflation rates, and the information you provide in your Personal Profile. For more details, [visit your planning dashboard](#).

**Your Retirement Score<sup>®</sup>: 80 Fair**

Since last year<sup>†</sup>, your score went up 5 points.

**IMPORTANT:** The projections or other information generated by the Fidelity Retirement Score regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time. [View Methodology](#).

#### Your Investment Strategy:



We review your strategy 3-4 times per year, and make changes to your investments as needed to keep your strategy aligned with your personal financial situation, including each time you update your Personal Profile. Below is where your target asset allocation was a year ago, and where it is now for your Theta Plan retirement savings.

##### Target Asset Allocation as of August 16, 2022

■ Domestic Stock 49.10%  
■ Foreign Stock 20.90%  
■ Bonds 25.00%  
■ Short-Term 5.00%

##### Target Asset Allocation as of August 10, 2023

■ Domestic Stock 44.10%  
■ Foreign Stock 15.00%  
■ Bonds 30.00%  
■ Short-Term 10.00%

#### Your Planning Checklist:

Your savings and the information in your Personal Profile are key pieces that help us determine how conservative or aggressive your investing strategy should be to help you reach your goals.



##### Contributions:

You're currently contributing 4%<sup>†</sup>. Take a moment to review your current elections and options. If your budget allows, even a 2% increase can add up.

[Review your contributions](#)

Also remember to update your contribution amount in your Personal Profile so that we can update your retirement progress score. In the "Assets" page in your Profile, click on ["View/edit how we use this in our analysis"](#) for your Theta Plan workplace savings plan.



##### Personal Profile:

Has anything changed in your work, life or financial situation? Your Personal Profile was last updated on April 1, 2022. Remember, it's important to update your profile at least once a year, or whenever anything changes.

[Review your Personal Profile](#)

To have a strategic review of your account and Personal Profile, call **866-811-6041** or [schedule an appointment](#).



### Your Retirement Progress

Your retirement progress update and comparison to the previous year

### Review your Investment Strategy

Compare, contrast & review your current investment strategy to accommodate your retirement goals



### Your Planning Checklist

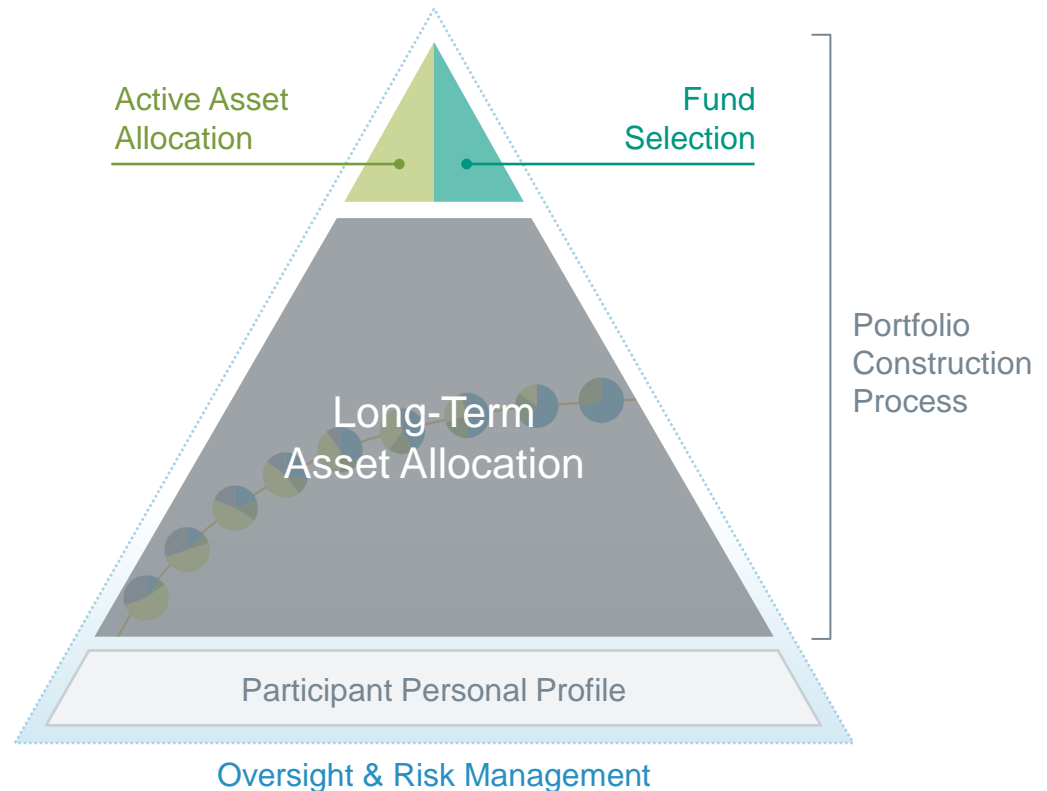
Encourage every enrollee to evaluate their current financial situation & to have a planning conversation every year

# Core Investment Philosophy

Creating diversified, risk-appropriate portfolios helps participants stay invested for the long run

## Philosophy

- **Long-term asset allocation** is the key determinant of portfolio outcomes for participants
- **Fund selection and active asset allocation** seek to improve risk-adjusted returns
- **Diversified, risk-managed portfolios** help participants achieve their retirement goals
- **A long investment horizon** is an advantage when capitalizing on market inefficiencies



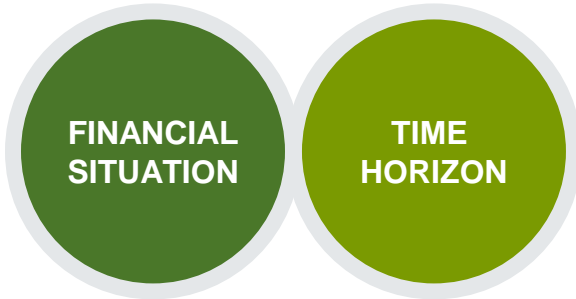
For illustrative purposes only. Diversification and/or asset allocation do not ensure a profit or protect against loss.

# Understanding Your Participants

A holistic approach to developing a deep, personalized understanding of each participant's situation, which a participant can update at any time

## ABILITY TO ASSUME RISK

## WILLINGNESS TO ASSUME RISK



Income	DB Assets
Expense	Terminated DC Assets
Company Stock	Partner Assets
Essential Expense	Third-Party DB
Emergency Fund	Social Security
Financial Situation	Current DC Assets
IRA/HSA	Age
Outside Assets	Retirement Date
Age	Planning Date
Partner Age	Chance of Early Withdrawal

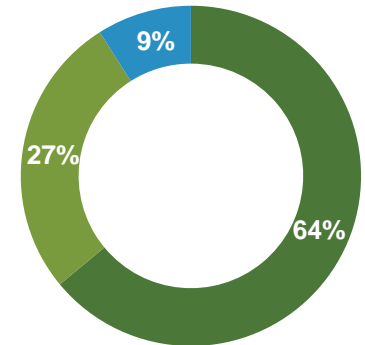
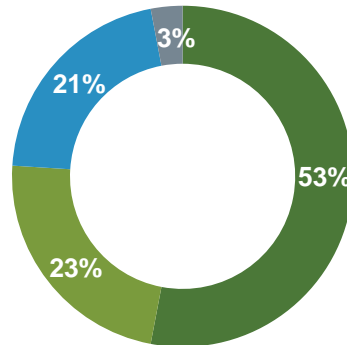
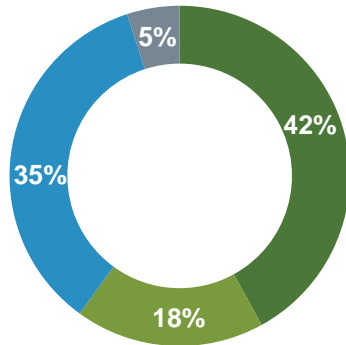
Investment Experience
Investment Knowledge
Response to Market Decline
Risk Tolerance Self-Score

# Personal Outcomes for Unique Situations

Three hypothetical 45-year-old participants with varying risk profiles

	Sally	John	Diane
Time Horizon	Will retire sooner than expected	Expects to retire at 65	Intends to work past 70
Financial Situation	<ul style="list-style-type: none"> <li>Deteriorating financial situation</li> <li>Minimal contribution</li> <li>Increased likelihood of withdrawal</li> </ul>	<ul style="list-style-type: none"> <li>Secure financial situation</li> <li>Maximum contribution</li> <li>Growing account balances</li> </ul>	<ul style="list-style-type: none"> <li>Secure investor</li> <li>Large retirement savings</li> <li>High pension benefit</li> </ul>
Risk Tolerance	Risk-averse	Average	Highly risk-tolerant
Equity Allocation	60%	76%	91%

- U.S. Equity
- Non-U.S. Equity
- Fixed Income
- Cash



For illustrative purposes only.  
Source: Financial Solutions



# Long-Term Asset Allocation

Majority of returns come from our long-term asset allocation strategy

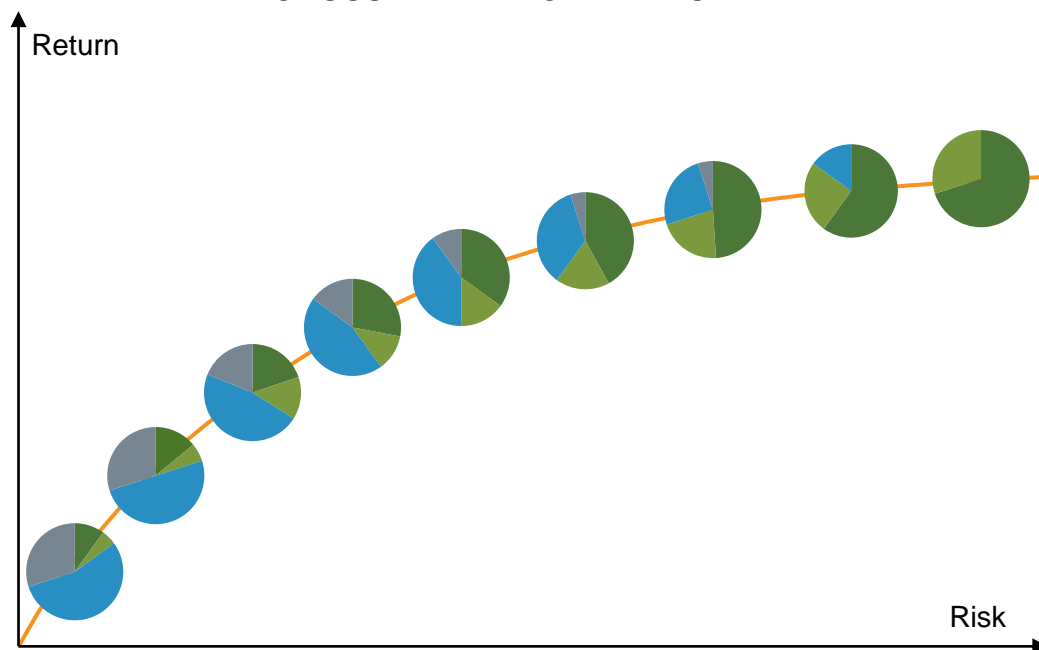
## We believe:

- Long-term asset allocation (LTAA) provides the basis for a long-term investment strategy
- Asset class returns are highly stable over long periods of time

## Determining the most efficient mix of assets

- Estimates of long-term returns are derived from nearly 200 years of financial market history
- Long-term historical asset class volatility and correlations are used to model asset class risk
- Multiple portfolio construction techniques are used to identify the asset mix that seeks to improve the return for each level of risk<sup>1</sup>

## A FULL RANGE OF PORTFOLIOS ACROSS THE EFFICIENT FRONTIER<sup>2</sup>



The overall result is an efficient frontier where each LTAA is associated with a specific level of risk

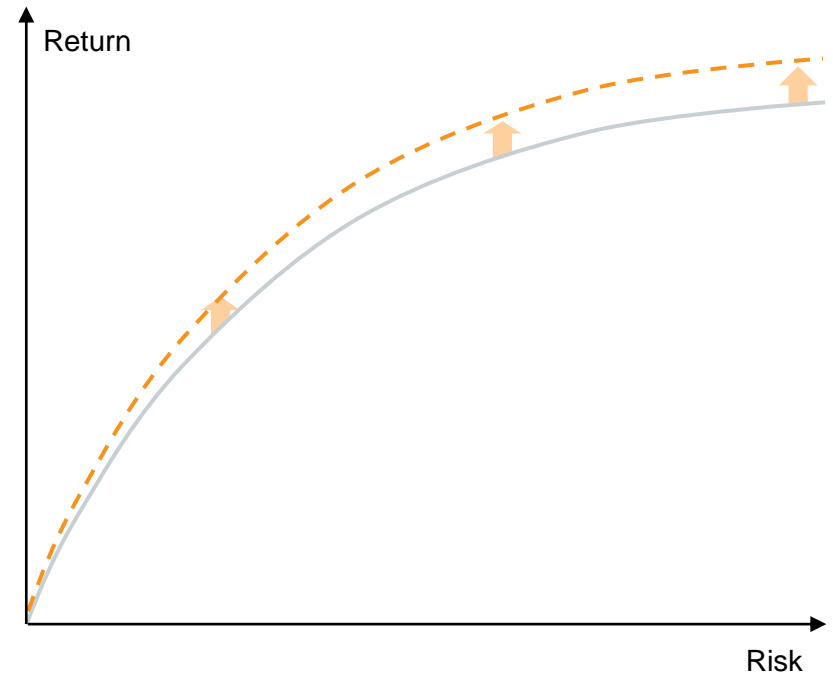
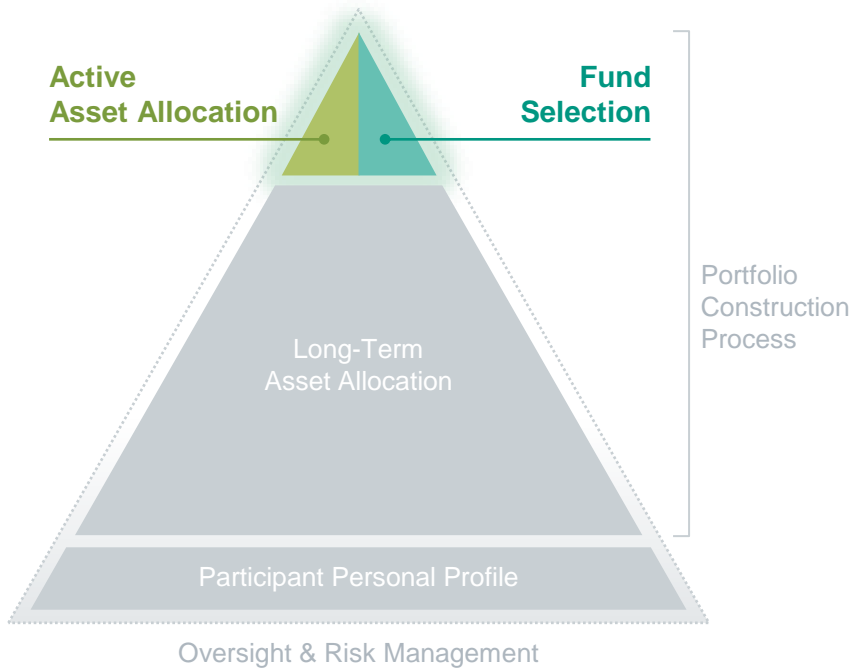
For illustrative purposes only.

<sup>1</sup> Monte Carlo simulation is a technique used to understand the impact of risk and uncertainty in financial and other forecasting models.

<sup>2</sup> The efficient frontier is the set of optimal portfolios that offers the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the efficient frontier are sub-optimal, because they do not provide enough return for the level of risk.

# Extending The Efficient Frontier

Active allocation and fund selection can enhance the benefits of long-term asset allocation



Active asset allocation and fund selection are approached with a careful balance between risk and return

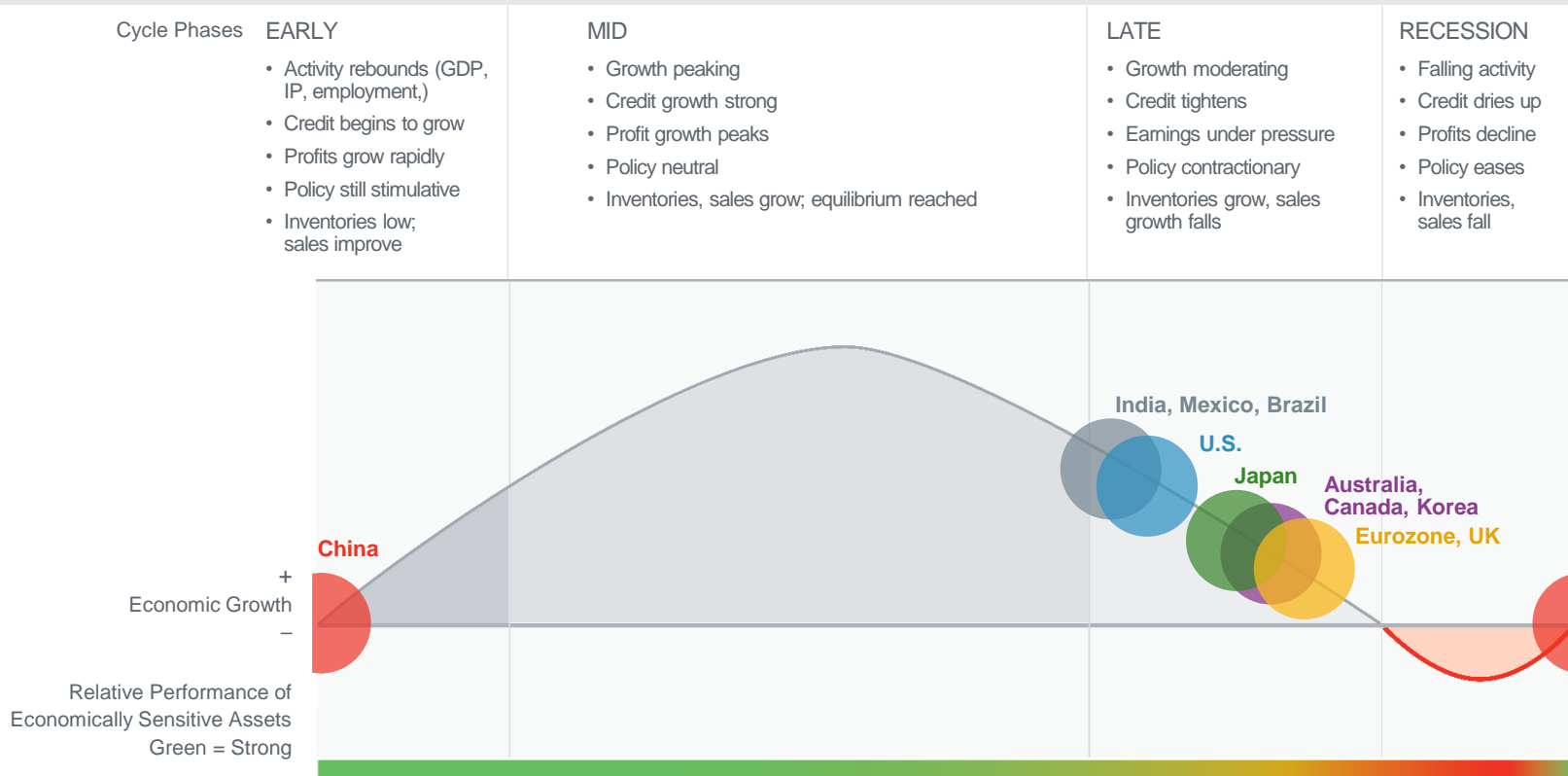
For illustrative purposes only.

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# Active Asset Allocation

Seeks to improve returns and diversify risk

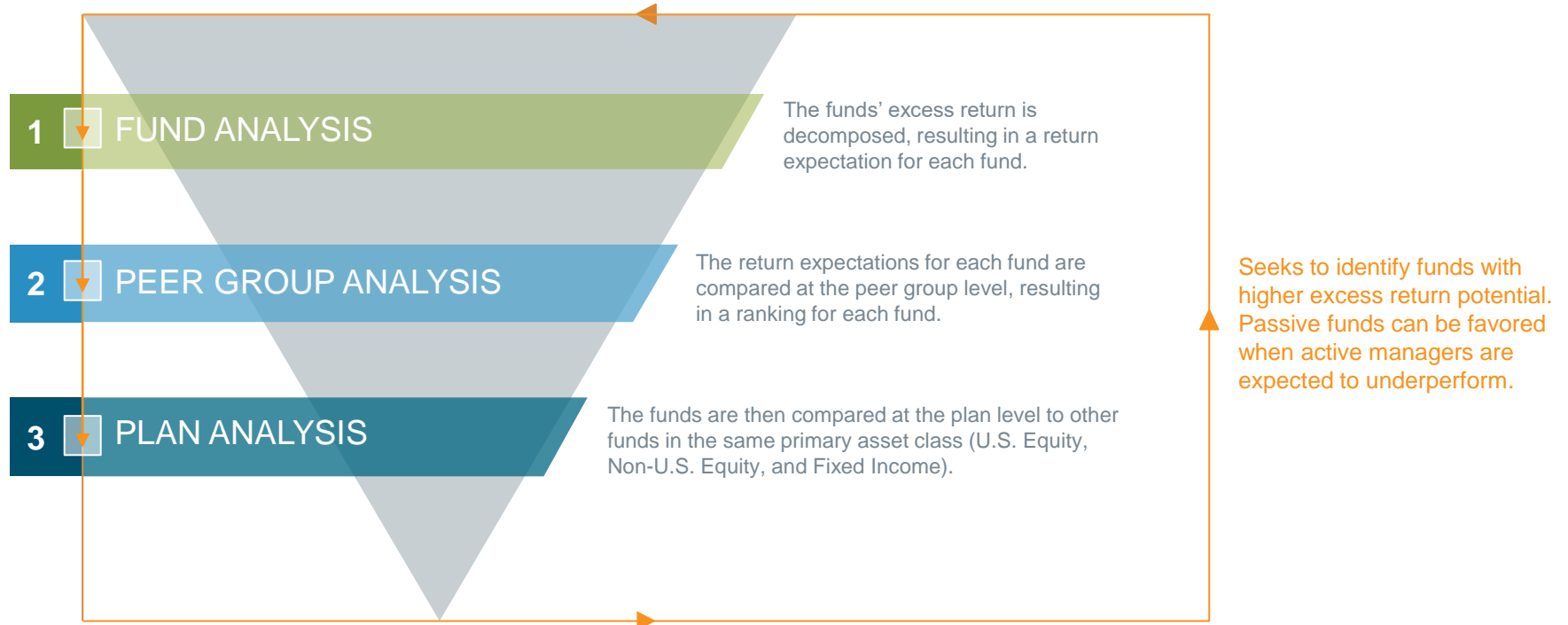
- Leverage the business cycle framework and the secular asset class outlook to help predict asset class behavior
- Identify opportunities using valuation, sentiment, and fundamental views
- Use extended asset classes to broaden opportunity set and help mitigate risk



A growth recession is a significant decline in activity relative to a country's long-term economic potential. Note: The diagram above is a hypothetical illustration of the business cycle, the pattern of cyclical fluctuations in an economy over a few years that can influence asset returns over an intermediate-term horizon. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of 3/31/24.

# Fund Selection

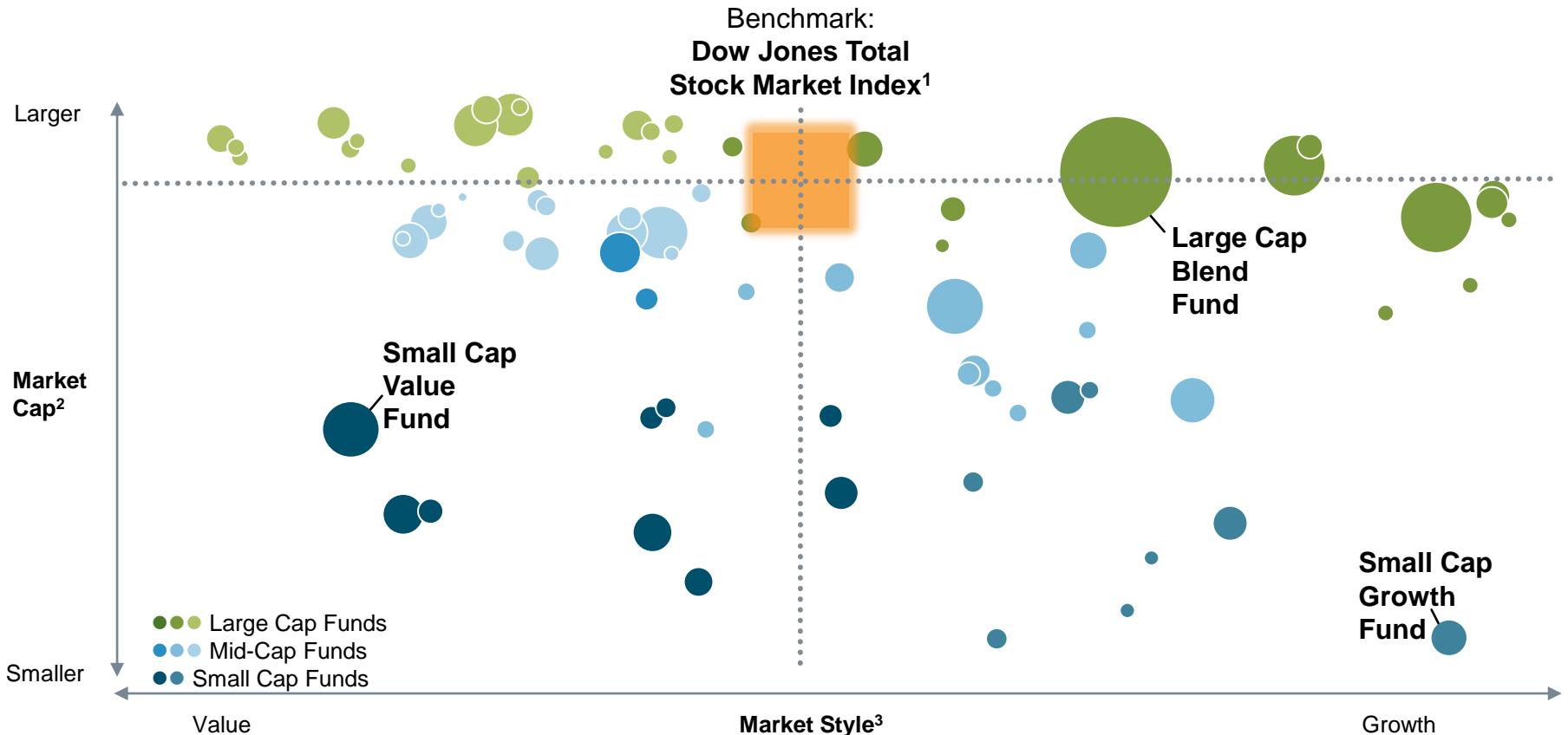
Using excess return forecasts to help identify funds likely to outperform their peers



Our fund selection process is influenced by "The Persistence of Risk-Adjusted Mutual Fund Performance", Edwin J. Elton, Martin J. Gruber, and Christopher R. Blake, Journal of Business, Vol. 69, No. 2 (April 1996): 133-57.

# Fund Analysis: Risk Management

## HOW WE MANAGE RISK RELATIVE TO THE BENCHMARK ONE OF MULTIPLE VIEWS TO ANALYZE RISK EXPOSURES FOR EACH FUND



For illustrative purposes only to help visualize trade-offs made in the portfolio construction process. Represents two domestic equity risk factors, size and style, which are considered by SAI's proprietary portfolio construction platform.

<sup>1</sup>Standard benchmark for domestic equity

<sup>2</sup>Market capitalization refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

<sup>3</sup>Market style is the method and philosophy followed by an investor or money manager in selecting investments for a portfolio. Investment style is based on several factors and typically tends to be based on parameters such as risk preference, growth vs. value orientation, and/or market cap.

# Fund and Peer Group Analysis

Fund selection looks past historical total return

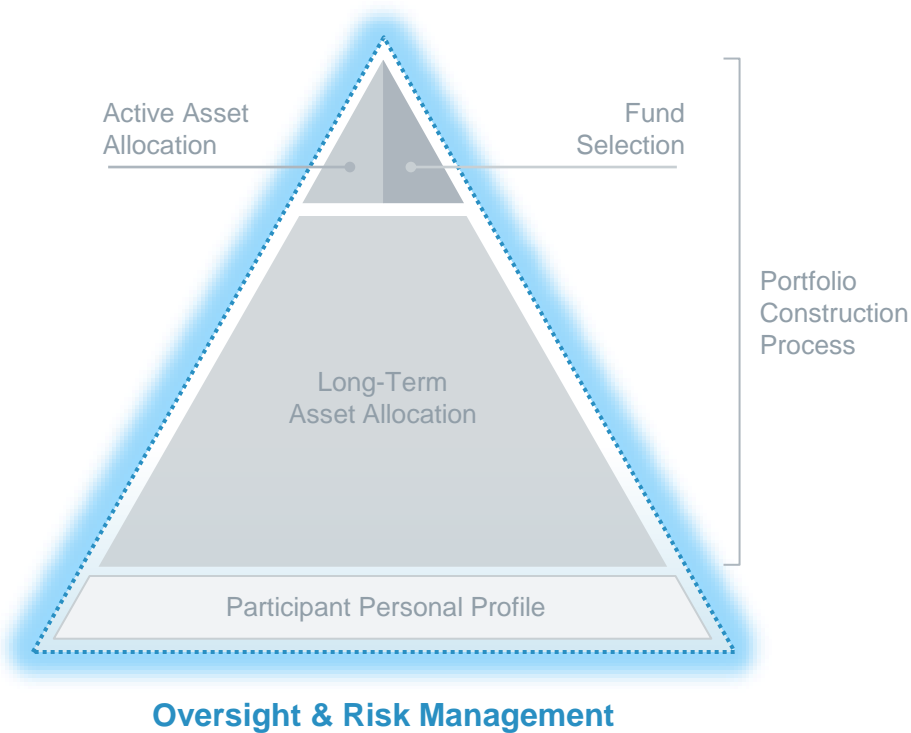
	Total Return	Expense Ratio	Historical Analysis				Forward Looking	
			Step 1: Fund Level				Step 2: Peer Level	
			Total Return Decomposition			Excess Return	Exp. Ratio Penalty	Peer Ranking (0-20; 20 is best)
<b>Fund A</b>	10%	Average	Market 5%	Style 2%	Size 1%	Excess Return 2%	2%	Higher → <b>16</b>
<b>Fund B</b>	12%	Below Average	Market 5%	Style 2%	Size 4%	Excess Return 1%	1%	Lower → <b>12</b>

**Step 3: A fund with a higher rank will be favored in the fund selection process even if that fund had a lower historical total return**

For illustrative purposes only.

# Risk Management and Oversight

## Employing high fiduciary standards and oversight practices



### Risk Management

- Manage portfolios within a set of risk boundaries
- Provide regular rebalancing:
  - Integrate latest views on asset allocation
  - Correct for market drift
  - Incorporate latest fund excess return forecasts
- Review and analyze participant portfolios using a robust set of sophisticated quantitative techniques

### Investment Oversight

- Strategic Advisers assumes ERISA 3(38) investment manager fiduciary responsibility for participant investment decisions
- CIO and compliance oversight help ensure fiduciary standards are met with respect to its discretionary management activities
- Continuous and rigorous review of investment performance and methodology
- Investment methodology and operational procedures are subject to regular third-party evaluations

# Demographics & Personalization

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# PP&A enrollment overview

Managed account enrollment: a reflection of your enrollment in Personalized Planning & Advice on a Year over Year basis

**Current enrollment percentage<sup>1</sup>**  
**7.7%**  
 PP&A average: 6.5%

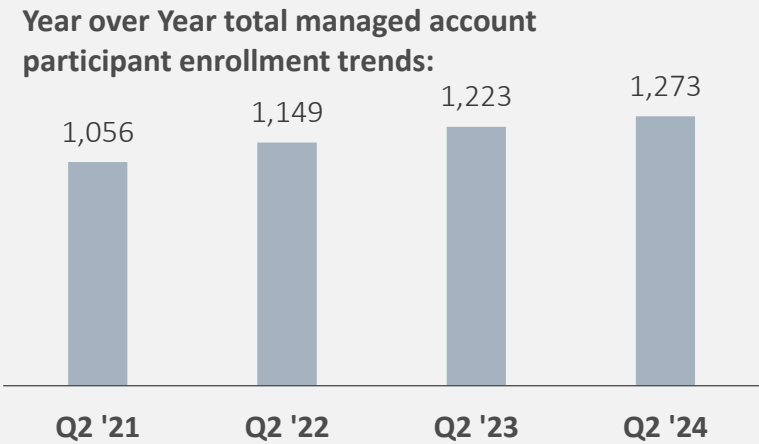
**Total PP&A participants<sup>2</sup>**  
 1,273

**Total PP&A managed assets<sup>3</sup>**  
 \$122.2M

**Enrolled participant personalization overview<sup>4</sup>**

**94% Participants**   **97% Assets**   Have an asset allocation that considers factors beyond age, balance, and estimated retirement age

**14.1** Average number of data points per participant



<sup>1</sup> Includes all eligible plan participants with a balance > \$0. Current PP&A enrolled participants divided by eligible plan participants.

<sup>2</sup> Total PP&A Participants count is at the account level not at the individual participant level.





<sup>3</sup> PP&A managed assets excludes balances held in self directed brokerage and/or company stock.

<sup>4</sup> Personalization is based on any participant-provided information via Personal Profile or any other participant-specific data element on file – above and beyond age, balance, and retirement age. “Enrolled Participants” is the number of plan participants enrolled in Fidelity® Personalized Planning & Advice on the specified date. “Enrolled Assets” is amount of plan assets managed Fidelity® Personalized Planning & Advice on the specified date. “Adoption” rates represent the portion of total plan participants and assets enrolled in Fidelity® Personalized Planning & Advice.

Data as of date 06/30/2024.

# PP&A participant personalization

Over time, our goal is to capture participant information for all of your employees

Apply to everyone		# of Parts	% of Parts
	Date of birth	1,273	100%
	Retirement age	1,273	100%
	Current DC balance	1,273	100%
	Plan to age (life expectancy)	911	72%
	Estimated annual income	1,006	79%
	Retirement savings withdrawal start date	624	49%
	Retirement expense	244	19%
	Investment knowledge	1,034	81%
	Investment experience	1,034	81%
	Stock market decline	1,007	79%
	Risk tolerance self-score	1,132	89%
SS income	Social security	1,040	82%
	Emergency fund	1,024	80%
	Financial situation	1,021	80%
	Essential expenses	1,019	80%
	Anticipated expenses	1,024	80%

**% of managed participants personalized<sup>1</sup>**

**94%**

PP&A average: 89%

**% of managed assets personalized<sup>2</sup>**



**97%**

PP&A average: 90%

**# of data points per participant<sup>3</sup>**

**14.1**

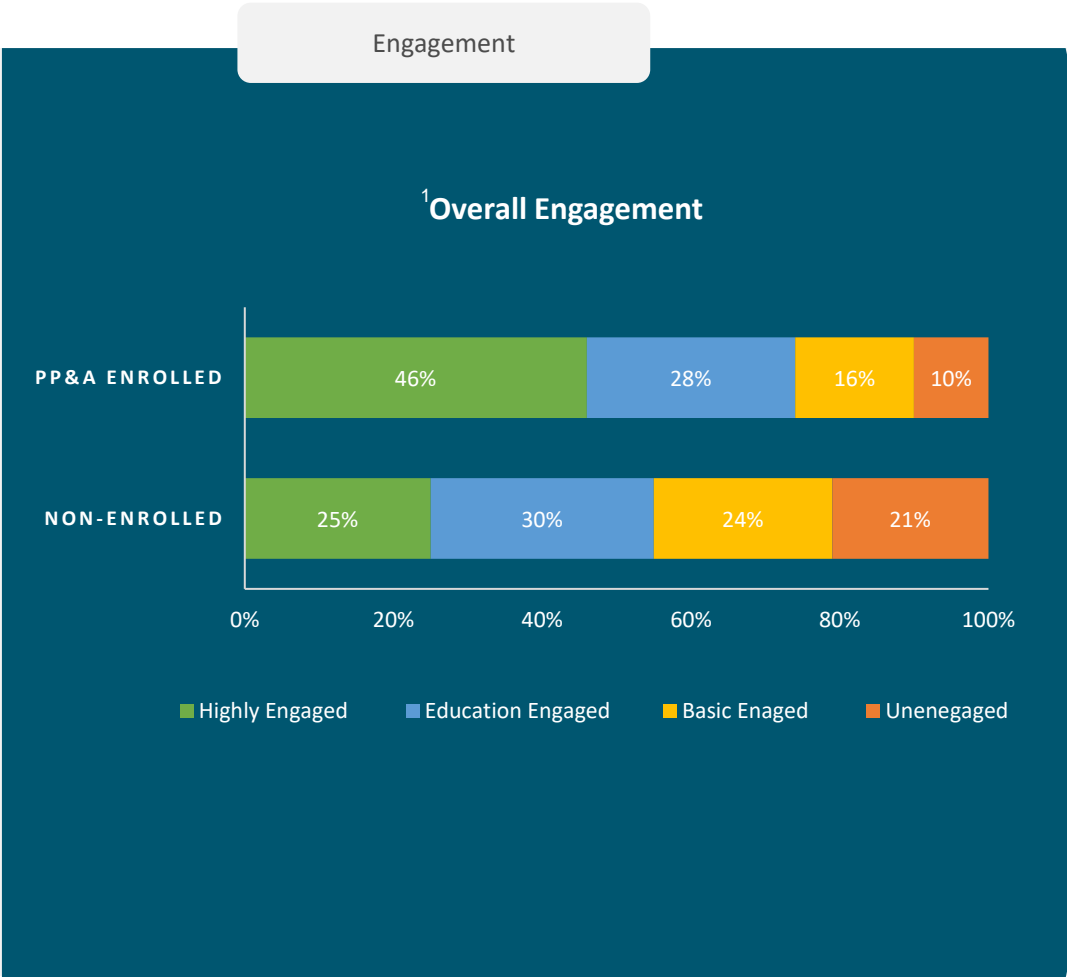
PP&A average: 13.0

Not applicable to all		# of Parts	% of Parts
	Planning partner	267	21%
	Planning partner date of birth	267	21%
	Planning partner retirement age	267	21%
	Planning partner planning to age	237	19%
	Planning partner annual income	205	16%
	Pension income	212	17%
	Annuity income	5	0%
	Other income	92	7%
	Company stock	0	0%
	Self-directed brokerage	32	3%
	Non-retirement assets	114	9%
	Outside retirement assets	256	20%

<sup>1</sup>Personalization is based on any participant-provided information via Personal Profile or other participant specific data Fidelity has on file – above and beyond age, balance, and estimated retirement age. Cohort data is used to supplement any information (in the Apply to everyone section) not provided by participant. <sup>2</sup>Represents the % of managed assets held by participants that we consider personalized. <sup>3</sup>Represents the average number of data points provided on the participant’s personal profile either through proactive means of providing or through Fidelity has on file. In accordance with Fidelity’s participant privacy policy, individual participant provided data is not shared with Plan Sponsors or Consultants. Data as of date 06/30/2024.

# Participant Engagement Metrics

Tailored engagement strategy designed to improve participant behavior

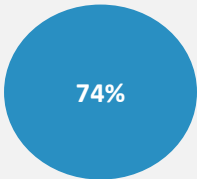


Improved Behavior

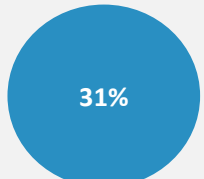
### PP&A Enrolled Action Taken

12 month rolling

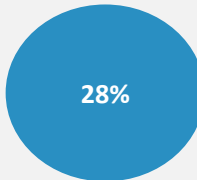
Dashboard Visits



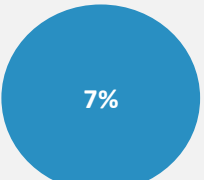
Profile Updates



Deferral Increases



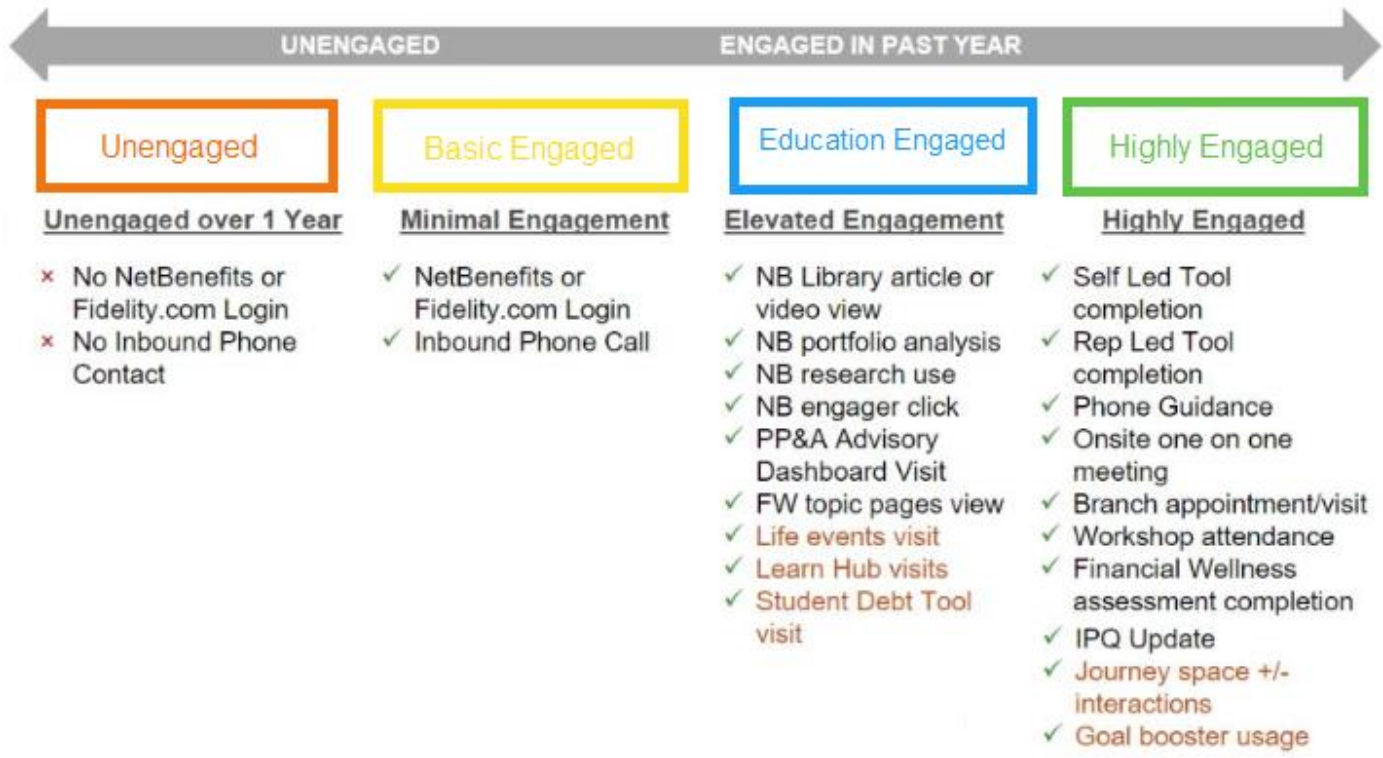
Planning Calls



Data as of 6/30/24

<sup>1</sup> Participant Engagement Definitions; Highly Engaged(Active), Education Engaged(Elevated), Basic Engaged(Minimal), Unengaged(No activity > 1 year)

# Participant Engagement Definitions



# Participant profiles

Participants profiles based on investment behavior



## Managed account

**7.7%**  
Total of plan participants<sup>1</sup>

**48**  
Average age

**\$96,895**  
Average balance

**9.5%**  
Average deferral rate<sup>2</sup>

**8.5**  
Average # of investments held

**100%**  
Participants appropriately allocated<sup>3</sup>

## Target date fund

**57.9%**  
Total of plan participants<sup>1</sup>

**50**  
Average age

**\$72,920**  
Average balance

**7.7%**  
Average deferral rate<sup>2</sup>

**1.4**  
Average # of investments held

**94%**  
Participants appropriately allocated<sup>3</sup>

## DIY

**34.4%**  
Total of plan participants<sup>1</sup>

**48**  
Average age

**\$141,821**  
Average balance

**10.5%**  
Average deferral rate<sup>2</sup>

**2.9**  
Average # of investments held

**25%**  
Participants appropriately allocated<sup>3</sup>

<sup>1</sup>All plan participants active and terminated with a balance > \$0. <sup>2</sup>Deferral rates only available for active (non-terminated) participants. Age and account balance based on all plan participants, regardless of employment status. Participants less than 20 years old or with unknown ages are excluded from the “by age” views, but included in the “overall” views. “MA” refers to Managed Accounts (Fidelity® Personalized Planning & Advice). Please refer to Important Additional Information for definitions of MA, TDF, and DIY. <sup>3</sup>MA participants are considered properly allocated, as they are in a personalized account experience based off of provided inputs; TDF and DIY participants are considered to be properly allocated when holding < 99.5% equity exposure, > 0% equity exposure and are within +/- 10% of their respective age appropriate Vanguard Target Retirement Funds glidepath position, and without consideration of other factors, such as out-of-plan assets. Age and account balance based on all plan participants, regardless of employment status. Please refer to Important Additional Information for definitions of MA, TDF, and DIY.

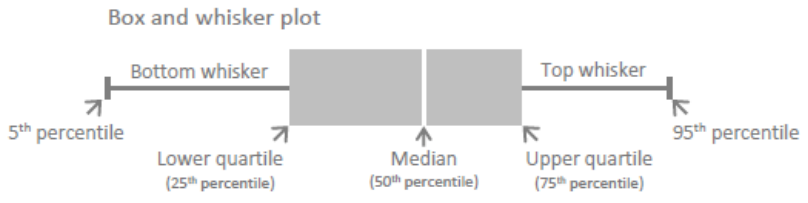
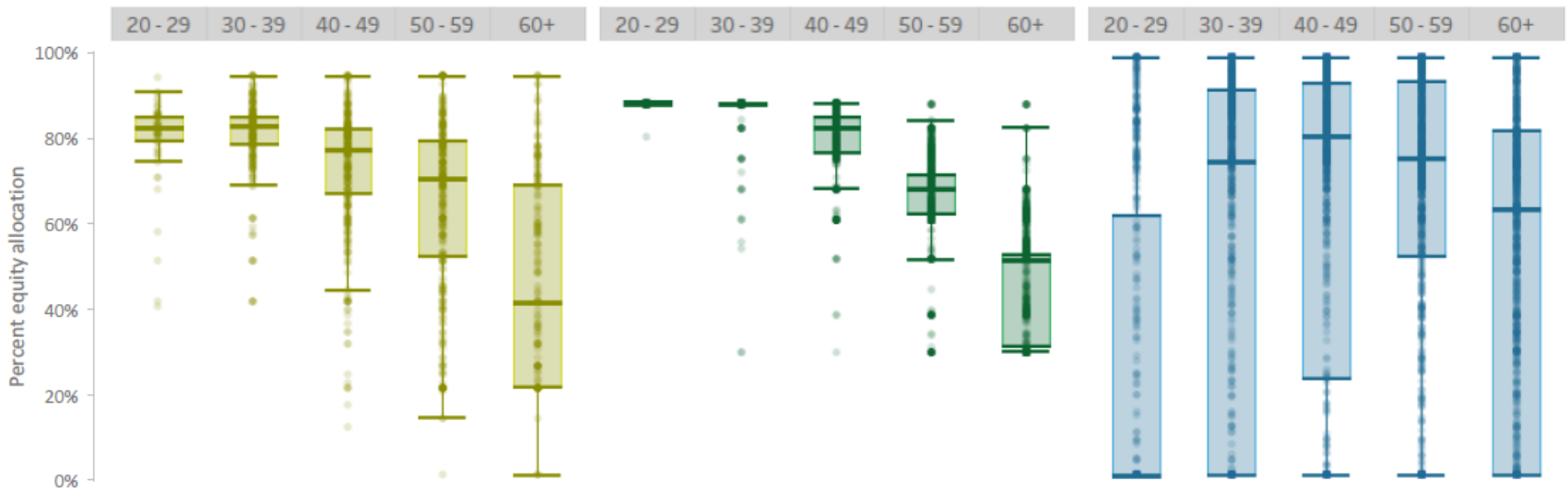
# Participant equity allocations by age

Distribution of the plans participants by investment behaviors

Managed account

Target date fund

DIY



**Managed accounts allow for greater personalization through holistic goal based investment management**

Please refer to Important Additional Information for definitions of MA, TDF, and DIY. Data as of date 06/30/2024.

# Participant profiles

- Participants profiles based on investment behavior

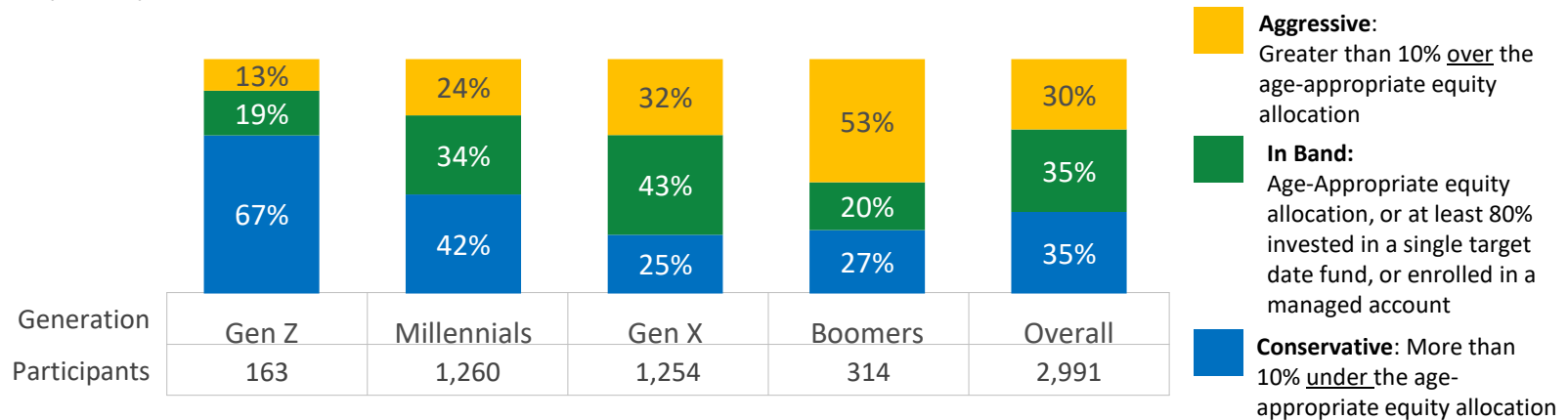
Excludes Source 7 Employees

Considers Do-It-Yourself Savers

**35%**  
of participants with an Age-Appropriate Equity Allocation

## Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



Fidelity record kept data as of 06/30/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

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# Positioning, Performance & Fees

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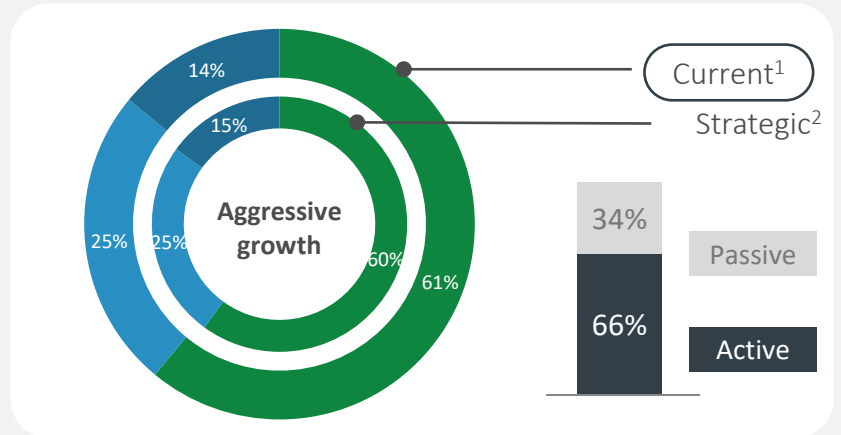
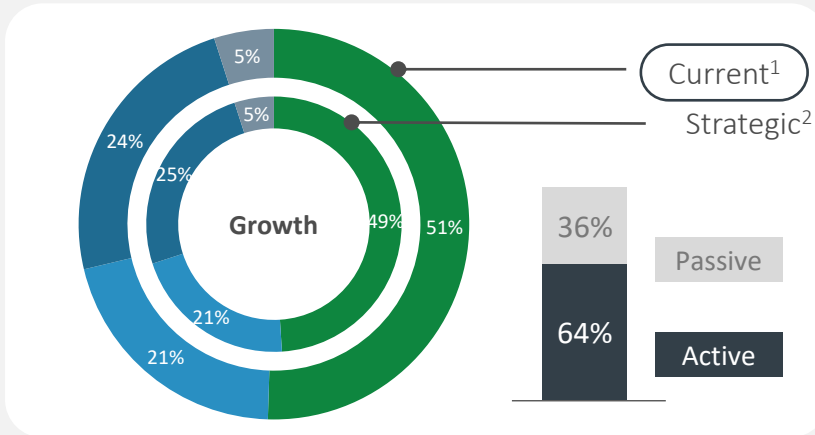
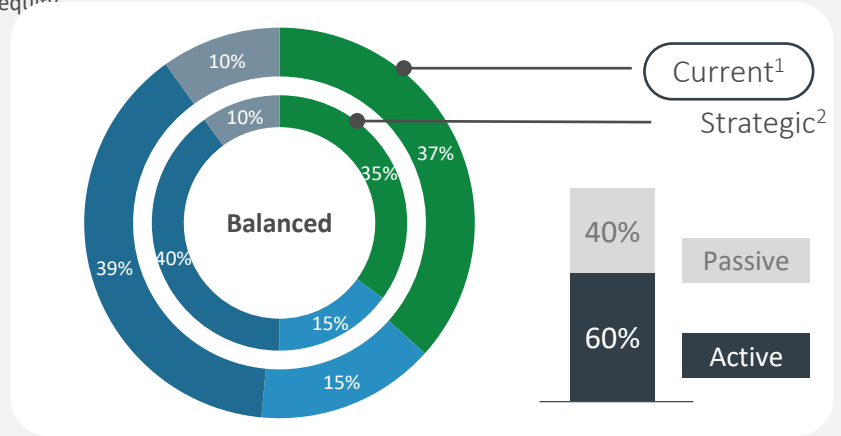
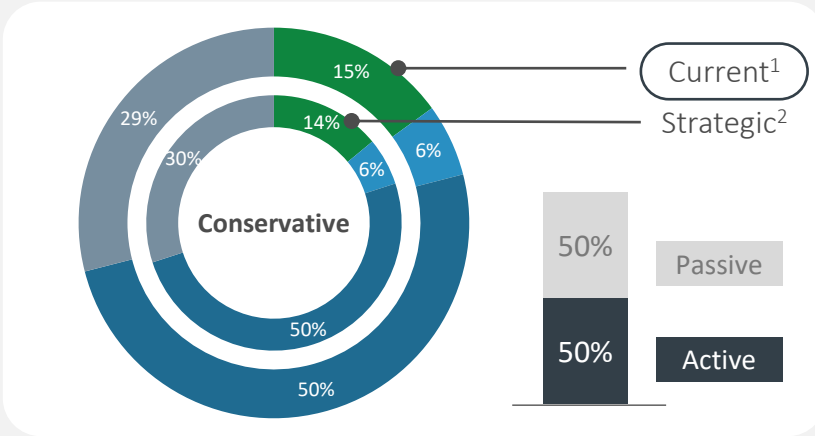




# Asset allocation and investment strategies holdings

## Current portfolio allocations compared to the strategic long-term asset allocations

● Domestic equity ● Foreign equity ● Bond ● Short-term ● Other<sup>3</sup>



<sup>1</sup>Current refers to portfolio allocations that reflect fundamental insights on the current market environment generated by Fidelity's Asset Allocation Research Team (AART), which can inform the decision to employ primary asset class tilts and any extended asset classes offered by a plan.

<sup>2</sup>Strategic (Long Term Asset Allocation) Primary asset class allocations that are expected to provide the highest return for each level of risk. Each LTAA defines a strategic asset allocation of stocks, bonds and short term investments that spans a range of financial goals, time horizons, and risk tolerances. Multiple portfolio construction techniques are used to identify the asset mix that maximizes return for each level of risk across the full spectrum—from most conservative to most aggressive. Each LTAA represents an allocation to each primary asset class (U.S. Stocks, non-U.S. Stocks, Fixed Income and Short-Term) in amounts that are appropriate for a given risk level and can potentially maximize the long term expected return. <sup>3</sup>"Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.

Data as of date 06/30/2024.



# Asset allocation and investment strategies holdings

Detailed view into the fund selection used within the representative investment strategies

Strategic

Current

	Conservative strategy 14% Domestic equity, 6% Foreign equity, 50% Bond, 30% Short-term			Balanced strategy 35% Domestic equity, 15% Foreign equity, 40% Bond, 10% Short-term			Growth strategy 49% Domestic equity, 21% Foreign equity, 25% Bond, 5% Short-term			Aggressive growth strategy 60% Domestic equity, 25% Foreign equity, 15% Bond, 0% Short-term		
Domestic Equity	FID CONTRA POOL CL A	12%		FID CONTRA POOL CL A	24%		FID CONTRA POOL CL A	29%		FID CONTRA POOL CL A	33%	
	VANG EXT MKT IDX INS	2%		VANG EXT MKT IDX INS	6%		PARNASSUS CORE EQ IS	9%		PARNASSUS CORE EQ IS	12%	
	JPM EQUITY INCOME R6	1%		PARNASSUS CORE EQ IS	5%		VANG EXT MKT IDX INS	9%		VANG EXT MKT IDX INS	11%	
		<b>15%</b>		JPM EQUITY INCOME R6	2%		JPM EQUITY INCOME R6	4%		JPM EQUITY INCOME R6	6%	
Foreign Equity	FID OVERSEAS K	4%			<b>37%</b>			<b>51%</b>			<b>61%</b>	
	VANG TOT INTL STK IS	2%		FID OVERSEAS K	11%		FID OVERSEAS K	14%		FID OVERSEAS K	15%	
		<b>6%</b>		VANG TOT INTL STK IS	4%		VANG TOT INTL STK IS	7%		VANG TOT INTL STK IS	9%	
Bond	VANG TOT BD MKT INST	31%			<b>15%</b>			<b>21%</b>			<b>25%</b>	
	METWEST TOT RTN BD P	18%		Bond	VANG TOT BD MKT INST	26%	Bond	VANG TOT BD MKT INST	19%	Bond	VANG TOT BD MKT INST	14%
		<b>50%</b>		METWEST TOT RTN BD P	13%		METWEST TOT RTN BD P	5%			<b>14%</b>	
Short-Term	GALLIARD STBLE RTN E	29%			<b>39%</b>			<b>24%</b>				
		<b>29%</b>		Short-Term	GALLIARD STBLE RTN E	10%	Short-Term	GALLIARD STBLE RTN E	5%			
					<b>10%</b>			<b>5%</b>				

The equity percentage for each long term asset allocation refers to the target level of combined domestic and international equity, and may not match the actual equity level in the model portfolio. These models are a representative sample of 4 of the 101 custom models participants are assigned. Due to rounding, portfolio weights may not add up to 100%. "Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds. Data as of date 06/30/2024.

# Participant performance summary

## Return per unit of risk summary

Participants enrolled in MA through the entire period

Participants who held 100% TDF through the entire period

Participants that were DIY through the entire period

	3-Year return period			5-Year return period			10-Year return period		
	Median return	Median risk	Median return / median risk	Median return	Median risk	Median return / median risk	Median return	Median risk	Median return / median risk
Participants enrolled in MA through the entire period	2.93%	14.40%	0.20	7.37%	14.18%	0.52	6.17%	11.40%	0.54
		831 Participants			635 Participants			134 Participants	
Participants who held 100% TDF through the entire period	2.83%	13.75%	0.21	7.87%	13.97%	0.56	7.36%	11.94%	0.62
		7,143 Participants			6,296 Participants			1,571 Participants	
Participants that were DIY through the entire period	4.09%	13.95%	0.29	8.43%	14.00%	0.60	7.91%	12.10%	0.65
		3,907 Participants			2,955 Participants			1,611 Participants	

See Important Additional Information slide to see how personal rate of return is calculated.

The term 'risk' is defined here as the standard deviation of historical monthly returns, annualized via multiplication by the square root of the number of return periods in one year. Risk was calculated as the annualized standard deviation of 36 monthly returns for the three year charts, 60 monthly returns for the five year charts, and 120 monthly returns for the ten year charts and per calculation does not include company stock or self directed brokerage. The standard deviation of historical returns measures the average deviation of a series of historical returns from its mean, and is a common measure of risk or volatility.

Standard Deviation is a statistical measure of how much a return varies over an extended period of time. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns overtime.

The "Median Return ÷ Median Risk" column represents the median return column divided by the median risk column and is intended as a proxy for the typical return per unit of risk experienced by participants. Participants included in the "Entire Period" row are those who were in the particular investment option throughout the entire reporting period. The "End of Period" row counts participants who were in the investment option only as of the end of the period. Please refer to Important Additional Information for definitions of MA, TDF, and DIY. Data as of date 06/30/2024.



# Investment strategies performance

Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF	Inception date
<b>Conservative</b>							
Conservative (Gross)	0.96%	7.07%	0.39%	2.98%	3.23%	3.80%	08/15/2011
Conservative (Net of Fee)	0.92%	6.82%	0.10%	2.63%	2.77%	3.42%	08/15/2011
Conservative (Customized Benchmark)	0.98%	6.87%	0.71%	3.02%	3.22%	3.63%	08/15/2011
<b>Balanced</b>							
Balanced (Gross)	1.66%	12.91%	1.85%	5.69%	5.42%	6.51%	08/15/2011
Balanced (Net of Fee)	1.61%	12.64%	1.57%	5.33%	4.96%	6.12%	08/15/2011
Balanced (Customized Benchmark)	1.49%	11.33%	2.14%	6.11%	5.74%	6.75%	08/15/2011
<b>Growth</b>							
Growth (Gross)	1.84%	16.17%	3.05%	7.50%	6.84%	8.27%	08/15/2011
Growth (Net of Fee)	1.79%	15.89%	2.76%	7.14%	6.37%	7.87%	08/15/2011
Growth (Customized Benchmark)	1.94%	14.61%	3.56%	8.31%	7.37%	8.74%	08/15/2011
<b>Aggressive growth</b>							
Aggressive Growth (Gross)	1.99%	19.01%	4.05%	8.93%	7.98%	9.62%	08/15/2011
Aggressive Growth (Net of Fee)	1.95%	18.72%	3.76%	8.56%	7.50%	9.22%	08/15/2011
Aggressive Growth (Customized Benchmark)	2.27%	17.12%	4.54%	9.92%	8.58%	10.25%	08/15/2011

Customized benchmark components and weights	Conservative benchmark	Balanced benchmark	Growth benchmark	Aggressive growth benchmark
DJ U.S. Total Stock Market Index	14%	35%	49%	60%
MSCI ACWI (All Country World Index) Ex. USA Index	6%	15%	21%	25%
Bloomberg Barclays U.S. Aggregate Bond Index	50%	40%	25%	15%
Bloomberg Barclays U.S. 3-Month Treasury Bellwether Index	30%	10%	5%	0%

Past performance is no guarantee of future results.

These models are a representative sample of 4 of the 101 custom models' participants are assigned.

Please see the next page for important information.

Data as of date 06/30/2024.



# Performance of funds within investment strategies

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, participants may have a gain or loss when they sell their shares.

Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit Plan Sponsor Webstation.

Asset Class	Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF <sup>1</sup>	Inception date	Expense ratio <sup>2</sup>
Domestic Equity	DJ US Total Stk Mkt	3.24%	23.20%	7.90%	14.04%	12.07%			
	FID CONTRA POOL CL A	6.60%	39.14%	11.01%	17.29%	14.99%	14.75%	01/17/2014	0.43%
	JPM EQUITY INCOME R6	-1.79%	10.88%	5.50%	9.22%	9.32%	9.27%	07/02/1987	0.45%
	PARNASSUS CORE EQ IS	1.91%	21.34%	8.32%	14.11%	12.24%	11.45%	08/31/1992	0.62%
	VANG EXT MKT IDX INS	-3.42%	14.97%	-2.46%	8.71%	8.27%	10.52%	12/21/1987	0.05%
Foreign Equity	MSCI AC Wld exUS (Net MA)	1.04%	11.82%	0.63%	5.72%	4.01%			
	FID OVERSEAS K	0.06%	13.48%	2.14%	7.88%	6.73%	9.57%	12/04/1984	0.59%
	VANG TOT INTL STK IS	0.80%	11.00%	0.37%	5.78%	4.05%	4.88%	04/29/1996	0.09%
Bond	BBg US Agg Bond	0.07%	2.63%	-3.02%	-0.23%	1.35%			
	METWEST TOT RTN BD P	0.05%	2.93%	-3.52%	-0.12%	1.42%	5.02%	03/31/1997	0.37%
	VANG TOT BD MKT INST	0.18%	2.77%	-2.99%	-0.19%	1.35%	5.10%	12/11/1986	0.04%
Short-Term	BBG 3M t-bill Bellwether	1.33%	5.46%	3.10%	2.20%	1.54%			
	GALLIARD STBLE RTN E	0.74%	2.87%	2.33%	2.26%	2.00%	4.61%	10/01/1985	0.32%

<sup>1</sup>Life of Fund (LOF) figures are since inception and represent returns since the fund inception date shown above to the period ending date indicated above.

<sup>2</sup>For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. Nevertheless, there may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult Plan Sponsor Webstation for updates.

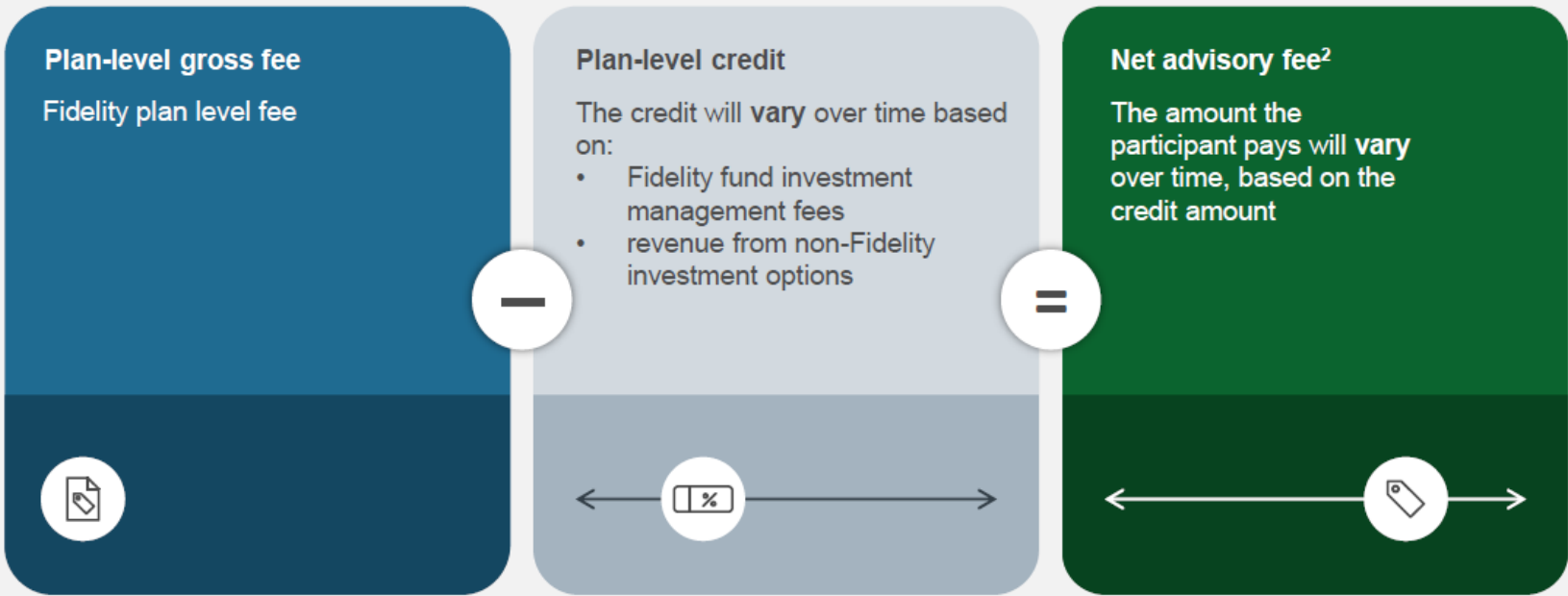
See the funds' prospectus for more information. Data as of date 06/30/2024.

# Pricing structure

Current funds in your plan impact pricing

**Advantages**

- Eliminate appearance of bias in investment selections
- Designed to comply with Department of Labor (DOL) guidance<sup>1</sup>



<sup>1</sup> Prohibited Transaction Exemption 77-4 for Fidelity funds; Frost Bank Advisory Opinion for revenue from non-Fidelity funds.

<sup>2</sup> The net advisory fee does not include underlying fees and expenses of each eligible investment in an account, or any separate recordkeeping or administrative fees that may be charged to an account. For a description of underlying mutual fund expenses, see the prospectus for that fund.



# Custom Billing Example

## Sample of Past Fees

**Plan gross fee** – **Plan fee credit** = **Net advisory fee billed**

Average daily balance	Plan gross fee	*Plan fee credit	*Net fee billed %
First \$100,000	0.45%	0.05%	0.40%
Next \$150,000	0.35%	0.05%	0.30%
Above \$250,000	0.25%	0.05%	0.20%

\*The actual net advisory fee paid by plan participants will vary over time due to the variability of the plan fee credits and therefore may be higher or lower than the target net advisory fee for your plan. The net advisory fee does not include underlying fees and expenses of each eligible investment in an account, or any separate recordkeeping or administrative fees that may be charged to an account.

# Investment strategies performance

## Important information

**Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions.** The model portfolio performance results shown do not reflect actual trading and do not represent the actual performance obtained by any clients or participants. Hypothetical, theoretical, and historical performance results, including those of the model portfolios, have many inherent limitations. No representation is being made that any participant account will, or is likely to, achieve profits or losses similar to those depicted. Future investments may be made under materially different market conditions and models may include different investment options; these differences could have a material impact on results. In addition, actual performance achieved could be affected by a variety of factors, including initial account balance, timing of plan contributions, changes to investment strategy and duration and timing of investment, among other factors. The hypothetical results shown may under or overcompensate for the impact of actual market conditions and expenses, such as if an account is charged a different amount of fees and expenses than those applied to the model portfolio, as well as other unforeseen factors. For periods prior to June 30th 2009, net returns are calculated by subtracting a model net advisory fee (0.60% on an annual basis or 0.15% quarterly) on a quarterly basis from the gross model returns. For periods after June 30th, 2009, returns are calculated by subtracting actual fees paid by plan participants from the gross model returns. The actual fees paid are the sum of all plans' actual participant fees paid divided by the sum of the participants' adjusted daily average balance. This figure is represented in basis points and is deducted from the gross model performance to reflect performance net of fees. The same actual fee paid is deducted across all model portfolios regardless of whether or not there were participants in the model. Participant fee adjustments processed after quarter-end are not reflected in the fees used to calculate performance statistics for this report. Fees will vary depending on, among other things, the applicable fee schedule and account size. Model portfolio returns do not reflect the impact of participant-initiated contribution and withdrawal activity. Furthermore, the investment options available within each plan's model portfolios may be substantially different from those of other plans. Therefore, the actual performance of participant's accounts and each plan's model portfolios may differ significantly from the model portfolio performance shown here. Please see the following slide for customized benchmark and fee information.

Performance of the model portfolios depends on the performance of the underlying investment options. These investments are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to additional risks associated with investing in high yield, small cap and foreign securities. All returns include change in share value and reinvestment of dividends and capital gains, if any. Investment return and principal value of an investment will fluctuate, resulting in a gain or loss upon liquidation of shares. Current performance may be higher or lower than the performance stated. Returns for individual participants may differ significantly from the returns shown. They could lose money. Their return may differ from those reported for the 4 sample models. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit Plan Sponsor Webstation. The underlying investments held in a participants account may differ from those of the sample models. Models shown are a sample. Models shown are a sample of the 101 custom models participants are assigned. Please contact your Relationship Manager for information about other models in your plan. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. The information contained herein may include information obtained from sources believed to be reliable, but we do not warrant or guarantee the timeliness or accuracy of the information as it has not been independently verified. It is made available on an "as is" basis without warranty.

**Before investing in any investment product, you should consider its investment objectives, risks, charges, and expenses. This material has been prepared for informational purposes only and is not to be considered investment advice or a solicitation for investment. Information contained in this report is as of the period indicated and is subject to change. Please consult Fidelity for the Terms and Conditions and read it carefully.**

The customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to these models which are a sample of the 101 custom models to which participants are assigned. Actual asset weightings in model portfolios may differ from their static weightings in the corresponding benchmark. The underlying funds in each model portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

The Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

The MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of large and mid cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

The Bloomberg Barclays U.S. 3-Month Treasury Bellwether Index is an unmanaged market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero couponstrips.



# Important Additional Information

Plan Population is divided for comparison between Fidelity® Personalized Planning & Advice, or MA (Managed Accounts) enrolled, TDF, which are participants whose current balance is 100% invested in a Target Date Fund(s), or DIY, or 'Do-It-Yourself' investors who are neither MA enrolled or 100% allocated in a TDF as of the end of the reporting quarter. For the purposes of this report, a Participant is a current or former employee with an account balance greater than zero in the plan. PP&A average includes all Fidelity record kept PP&A enabled plans.

Fidelity's recordkeeping system is the source for all charts in this report

Participant personal rate of returns are calculated using a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Participant returns are net of all managed account advisory fees. For institutional investor and plan sponsor use only.

**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

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# Important Information

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# Important Information

**Personalized Planning and Advice Participant and “Do-It-Yourself” Participant Populations.** Five-Year Annualized Participant Return information shown on the “Dispersion of Return” slide are based on return information for all plans that offered Personalized Planning and Advice on a continuous basis for the five-year period ending 6/30/18. All return information is annualized. Both populations are participant-weighted, meaning each participant provides an equal contribution to the analysis regardless of account size; as a result, plans with a greater number of enrolled participants may have a greater impact on the result.

The Personalized Planning and Advice Participants includes annualized account performance for all participants that were enrolled in the Personalized Planning and Advice program for the entire five-year period without disruption. However, in order to isolate the impact of account management on participant returns, the Personalized Planning and Advice Participant population excludes participants whose accounts included greater than 20% exposure to company stock at any point during the period. More than 28,000 participants were included in “Personalized Planning and Advice Participants.”

The “Do-it-Yourself” participant population includes all participants who were (1) not enrolled in a managed account service and (2) did not have 100% of their account balances in a target date or managed account product for the entire five-year period. This population also excludes participants whose accounts included greater than 20% exposure to company stock at any point during the period. Participants enrolled in Personalized Planning and Advice for only part of the period were excluded. More than 500,000 participants were included in “Do-It-Yourself Participants”.

For ease of presentation, results exclude (1) workplace savings plans designated for employees of Fidelity Investments and its affiliates, (2) participants in nonqualified or pooled plans, and (3) participants the top and bottom 1% of return outcomes. As noted above, the annualized five-year period ending 6/30/18 was used for this analysis. This five-year period was selected as the longest available standard reporting period in which there was a sufficient sample size in both Personalized Planning and Advice and the “Do-it-Yourself” populations to provide an appropriate comparison. This information is provided for illustrative purposes only. Past performance is no guarantee of future results.

**About Participant Rates of Return.** Participant rates of return in both populations are calculated as the five-year, time-weighted annualized total returns as of 6/30/18. Participant returns are calculated using a time-weighted investment return formula that eliminates the timing effect of participants' cash flows during the entire return period, and are presented net of fees, including any managed account fees accrued or underlying mutual fund fees. Participant returns include the performance of company stock exposure in participant accounts, except where, as noted above, participants with greater than 20% exposure to company stock have been excluded from the population. Personalized Planning and Advice does not manage participant company stock exposure, and as a result participant performance will vary from the performance Personalized Planning and Advice model portfolios to the extent participants hold any company stock.

**About Participant Rates of Risk.** The term “risk” is defined here as the standard deviation of historical monthly returns, annualized. The standard deviation of historical returns measures the average deviation of a series of historical returns from its mean and is a common measure of risk or volatility in investment portfolios.

**General information about Personalized Planning and Advice Performance.** Participants may be invested across the long-term asset allocations used by Strategic Advisers LLC in the management of the service and therefore there may be broad deviation in individual participant returns. Furthermore, the investment options available within each plan's model portfolios may be substantially different from those of other plans, which accounts for the deviation of returns from plan to plan. Therefore, the actual performance of participant's accounts and each plan's portfolios may differ significantly from the aggregate performance shown here. For additional information about Personalized Planning and Advice overall performance, please contact your Fidelity Representative. Information about Strategic Advisers' standard advisory fees for the service may also be found in its Form ADV Part 2A Brochure for the service. All performance shown is past performance, which does not guarantee future results. All returns include change in share value and reinvestment of dividends and capital gains, if any. Investment return and principal value of an investment will fluctuate, resulting in a gain or loss upon liquidation of shares. Current performance of these plans may be higher or lower than the performance stated.

# Important Information

**Standard Deviation.** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

**Business Cycle Framework.** Asset Class Emphasis indicates phases of the business cycle when Strategic Advisers LLC (Strategic Advisers) would typically own more of the indicated asset class or investment (e.g. U.S. Stocks) than an accounts mix of investments or long-term asset allocation (LTAA). Emphasis may also indicate adding an asset class outside of the LTAA, such as commodities or high yield bonds. For example, more economically sensitive asset classes, such as stocks and high yield bonds, historically have performed better when economic growth is improving. During these periods Strategic Advisers may choose to own more stock and high yield bond investments relative to an accounts LTAA. Conversely, when growth is moderating or in decline, less economically sensitive asset classes, such as high quality bonds may be emphasized versus the LTAA. Lighter shading of colors indicates when there is less emphasis versus a clients LTAA. Strategic Advisers also considers current valuations and market sentiment along with the business cycle framework when making asset allocation decisions. **The graphic is for illustrative purposes only.** All business cycles are different and Strategic Advisers may choose not to emphasize an asset class as indicated by this illustration.

The Typical Business Cycle depicts the general pattern of economic cycles throughout history, though each cycle is different. In general, the typical business cycle demonstrates the following:

- During the typical early-cycle phase, the economy bottoms and picks up steam until it exits recession and then begins the recovery as activity accelerates. Inflationary pressures are typically low, monetary policy is accommodative, and the yield curve is steep. Economically sensitive asset classes such as stocks tend to experience their best performance during the early-cycle phase.
- During the typical mid-cycle phase, the economy exits recovery and enters into expansion, characterized by broader and more self-sustaining economic momentum but a more moderate pace of growth. Inflationary pressures typically begin to rise, monetary policy becomes tighter, and the yield curve experiences some flattening. Economically sensitive asset classes tend to continue benefiting from a growing economy, but their relative advantage narrows.
- During the typical late-cycle phase, the economic expansion matures, inflationary pressures continue to rise, and the yield curve may eventually become flat or inverted.
- Eventually, the economy contracts and enters recession, with monetary policy shifting from tightening to easing. Less economically sensitive asset categories tend to hold up better, particularly right before and upon entering recession.

“Workplace Managed Accounts” refers to Personalized Planning and Advice *at Work* for recordkeeping clients.

The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least three years of qualifying work experience, among other requirements.

# Important Information

## Index Definitions

The Dow Jones U.S. Total Stock Market Index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. This broad index is sliced according to stock-size segment, style, and sector to create distinct sub-indexes that track every major segment of the market.

The ICE BofA US High Yield Index is market capitalization-weighted and is designed to measure the performance of U.S. dollar-denominated, below-investment-grade (commonly referred to as “junk”) corporate debt publicly issued in the U.S. domestic market.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities, and collateralized mortgage-backed securities (agency and non-agency).

The 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

The Bloomberg 3–6 Month US Treasury Bill Index is a market capitalization-weighted index of investment-grade, fixed-rate public obligations of the U.S. Treasury with remaining maturities from three up to (but not including) six months, excluding zero-coupon STRIPS.

The Bloomberg Commodity Index Total Return Index measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

The MSCI All Country World Ex-USA Index (Net MA) is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large- and mid-cap stocks in developed and emerging markets, excluding the United States.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,330 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EAFE Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the US & Canada.

IA SBBI US Large Stock Index tracks the monthly return of S&P 500®. The history data from 1926 to 1969 is calculated by Ibbotson

The MSCI World Index captures large- and mid-cap representation across 23 Developed Markets (DM) countries. With 1,480 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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