



Your Managed Account Update

Measuring the impact of Personalized Planning & Advice for your plan



Fidelity® Workplace Managed Accounts

Core Investment Overview

September 26th, 2025

Presentation to: County of Sacramento

Neil Delaney, CFA
Institutional Portfolio Manager

Strategic Advisers LLC Overview

Over 35 years of experience managing risk-based portfolios

BACKGROUND

1946: Fidelity Founded

1989: Strategic Advisers¹ Founded

- A registered investment adviser providing discretionary money management
- Embodies an open-architecture approach
- Follows a research-driven disciplined investment approach, bolstered by platforms that have advanced capability to build and manage comprehensive portfolios

PEOPLE

Fidelity Investment Professionals² 1,029

Strategic Advisers Investment Professionals² 185

- Division Management 9
- Portfolio Managers 18
- Research³ 62
- Portfolio Engineering and Investment Other⁴ 96

ASSETS

Fidelity Assets⁵ \$6.3T

Strategic Advisers Assets⁶ \$1.2T

- Retail Managed Accounts⁷ \$1.0T
- Workplace Managed Accounts⁸ \$154.2B
- Other⁹ \$42.0B

1. Strategic Advisers LLC is a registered investment adviser and a Fidelity Investments company. 2. Source: Fidelity Investments as of June 30, 2025. Data is unaudited. These figures reflect the resources of Fidelity Management & Research Company a U.S. company, and its subsidiaries. Beginning in 1Q2025, this report includes all investment professionals from the Asset Management and Fidelity Institutional business units. 3. Research Professionals include Analysts, Associates, Sector Leaders, and Sector Specialists. Beginning in 1Q2025, Sector Specialists are included in Research. This role was previously categorized as Other. 4. Investment Other categorization includes institutional portfolio managers, portfolio engineers, portfolio associates, investment managers, research & development associates, and uncategorized investment personnel within Strategic Advisers. 5. Total Fidelity Discretionary Assets as of June 30, 2025. 6. Discretionary and Non-Discretionary Assets, as of June 30, 2025. Note: A portion of Strategic Advisers' assets invest in Fidelity equity and bond funds that are also reported in Fidelity's assets. Numbers below may not sum due to rounding. 7. Discretionary assets, includes Personalized Portfolios Retirement, Personalized Portfolios Taxable, Fidelity Go®, and Separately Managed Accounts—BlackRock® Diversified Income Portfolio, Fidelity® Dividend Income Strategy, Fidelity® International Strategy, Fidelity® International Index Strategy, Fidelity® U.S. Large Cap Index Strategy, Fidelity® U.S. Large Cap Strategy, Fidelity® U.S. Total Market Index Strategy, Fidelity® U.S. Low Volatility Index Strategy, Fidelity® Environmental Focus Strategy, Breckinridge Limited Duration Municipal Strategy, Breckinridge Intermediate Municipal Strategy, Fidelity® Core Bond Strategy, Fidelity® Limited Duration Municipal Strategy, Fidelity® Intermediate Municipal Strategy, Fidelity® Limited Duration Bond Strategy and Fidelity Managed Fidelity®. 8. Discretionary assets, includes Fidelity Personal Planning and Advice for WI recordkeeping clients (FPP&A – Workplace). 9. Discretionary and non-discretionary assets, includes pools within the Fidelity Charitable Gift Fund, seed and pilot accounts, and additional uncategorized assets.

Fidelity's Workplace Managed Account Resources

Leverages the broader asset management organization for key insights

Asset Allocation Research (11)

Develop business cycle framework

Quantitative & Fundamental Research (62)

Conducts investment research to inform portfolio construction, risk analysis, process improvements and informs fund selection and portfolio manager insights

Financial Solutions (28)

Provides financial planning research that supports Fidelity's guidance/advice, thought leadership, and product development

Portfolio Management Team (95)

Develops, manages, recommends, and executes investment programs designed to achieve client objectives

CLIENT

Oversight

Industry Tenure

William Irving

President, Strategic Advisers LLC

26 years

John Stone, CFA

CIO, Strategic Advisers LLC

32 years

Catherine Pena, CFA

CIO, Strategic Advisers LLC

30 Years

Nicholas Yoo

Head of Portfolio Engineering, Strategic Advisers LLC

26 years

Investment Leads

Industry Tenure

Kristina Stookey

Portfolio Manager

29 years

Daniel De Ladurantaye, CFA

Portfolio Manager

18 years

Marcelle Daher, CFA

Institutional Portfolio Manager

26 years

Neil Delaney, CFA

Institutional Portfolio Manager

24 years

Source: Fidelity Investments as of 6/30/2025 Fundamental, Quantitative Research, and Financial Solutions are part of Strategic Advisers.

Asset Allocation Research is a shared resource between Global Asset Allocation and Strategic Advisers.

Industry tenure is updated annually in Q4.

Investment Capabilities

Why Fidelity Managed Accounts?

Seeking to provide better outcomes through personalization and professional management

Provide Greater Personalization	Utilize Objective Investment Approach	Align to Plan Sponsor Goals	Help Improve Retirement Outcomes
Leverages Fidelity's ability to automatically populate Fidelity and non-Fidelity data*, allowing us to understand the participant better	Places participants' interests first through the use of active, passive, Fidelity, and non-Fidelity funds	Provides diversification through comprehensive and flexible use of your investment options	Seeks to help participants stay invested through appropriate diversification, risk, and ongoing professional management

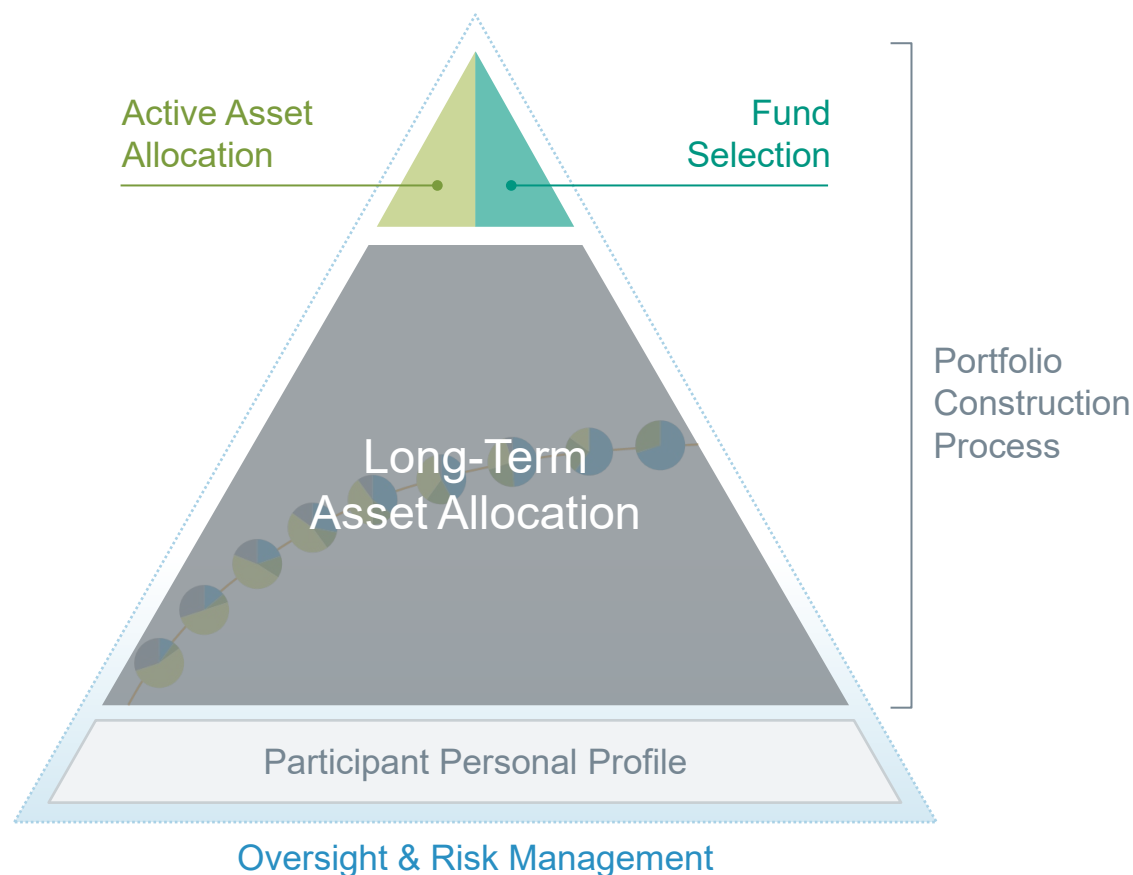
*Fidelity data refers to participant account data on our platform as well as assumed responses to unanswered IPQ questions based on responses of similarly aged participants and non-Fidelity data refers to outside accounts/assets

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

FINANCIAL
SITUATION

TIME
HORIZON



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

WILLINGNESS TO ASSUME RISK

RISK
TOLERANCE

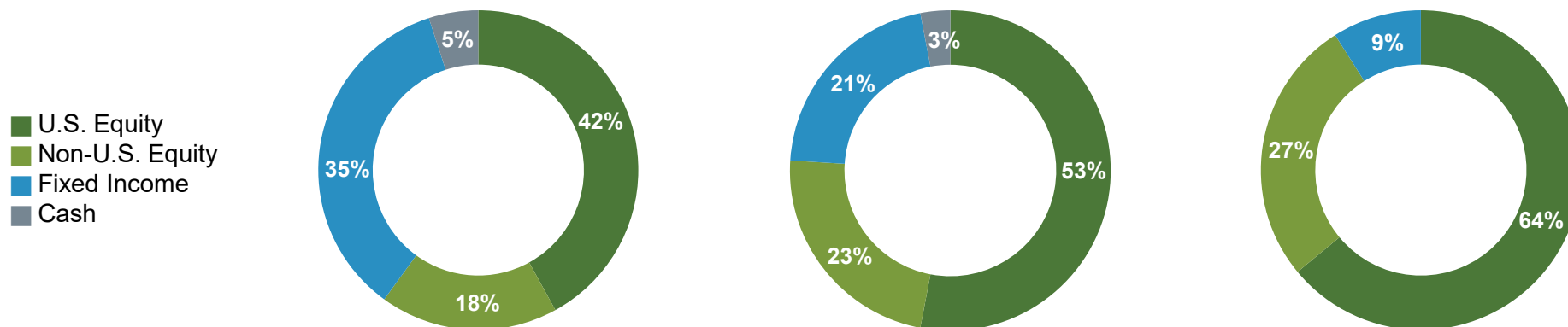


Investment Experience
Investment Knowledge
Response to Market Decline
Risk Tolerance Self-Score

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"> Deteriorating financial situation Minimal contribution Increased likelihood of withdrawal 	<ul style="list-style-type: none"> Secure financial situation Maximum contribution Growing account balances 	<ul style="list-style-type: none"> Secure investor Large retirement savings High pension benefit
Risk Tolerance	Risk-averse	Average	Highly risk-tolerant
Equity Allocation	60%	76%	91%



For illustrative purposes only.
Source: Financial Solutions

Long-Term Asset Allocation

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

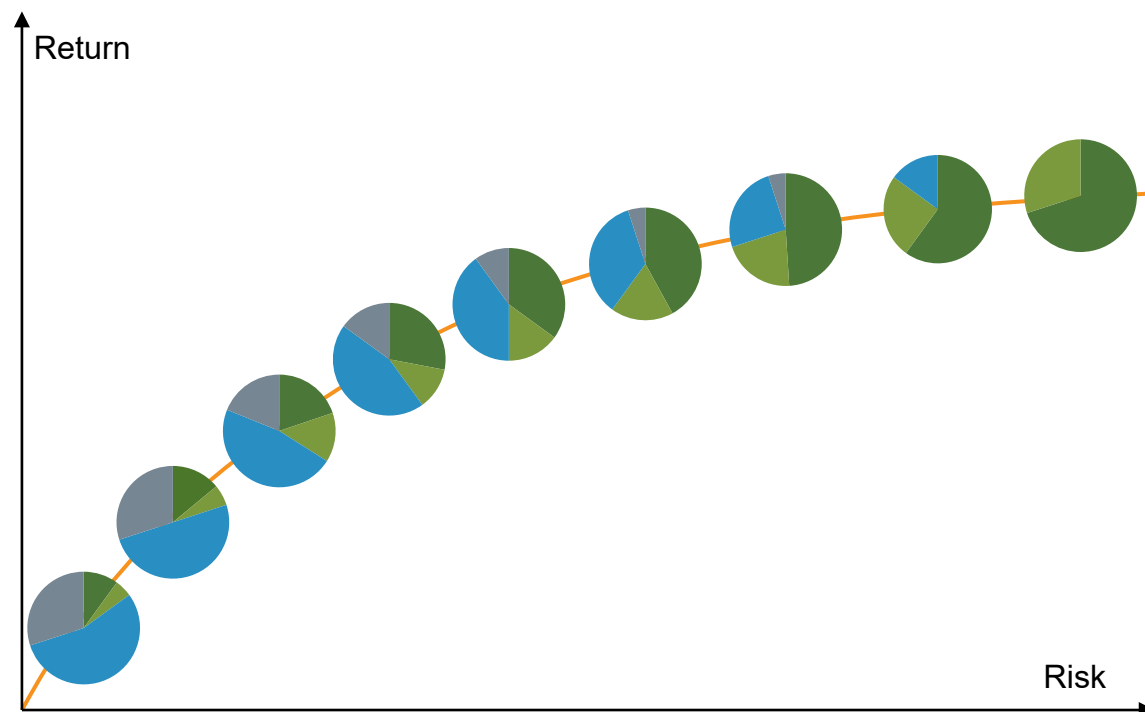
We believe:

- 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 risk¹

A FULL RANGE OF PORTFOLIOS ACROSS THE EFFICIENT FRONTIER²



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

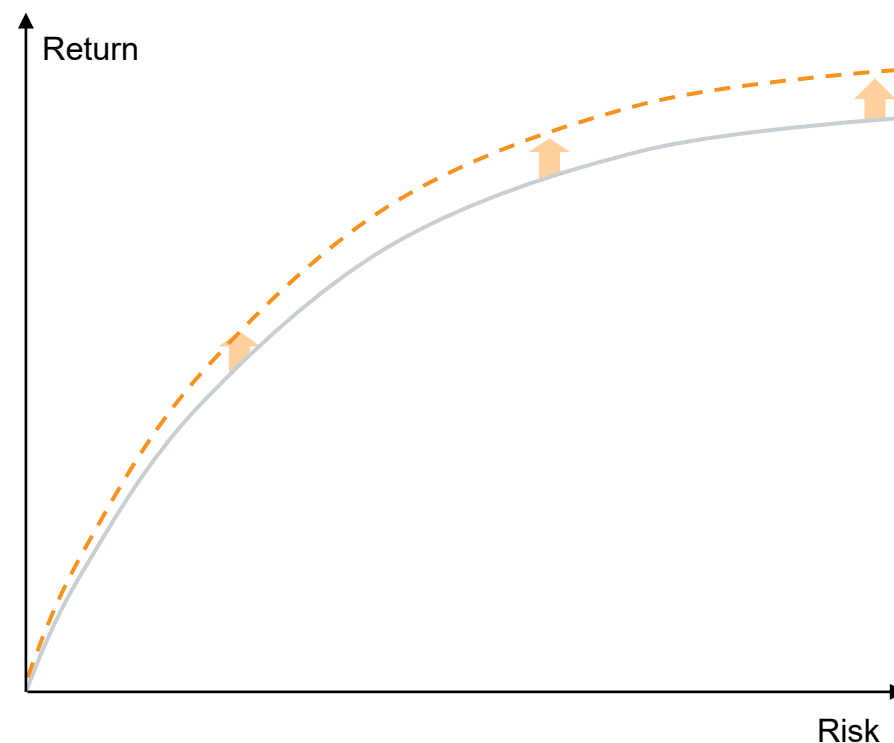
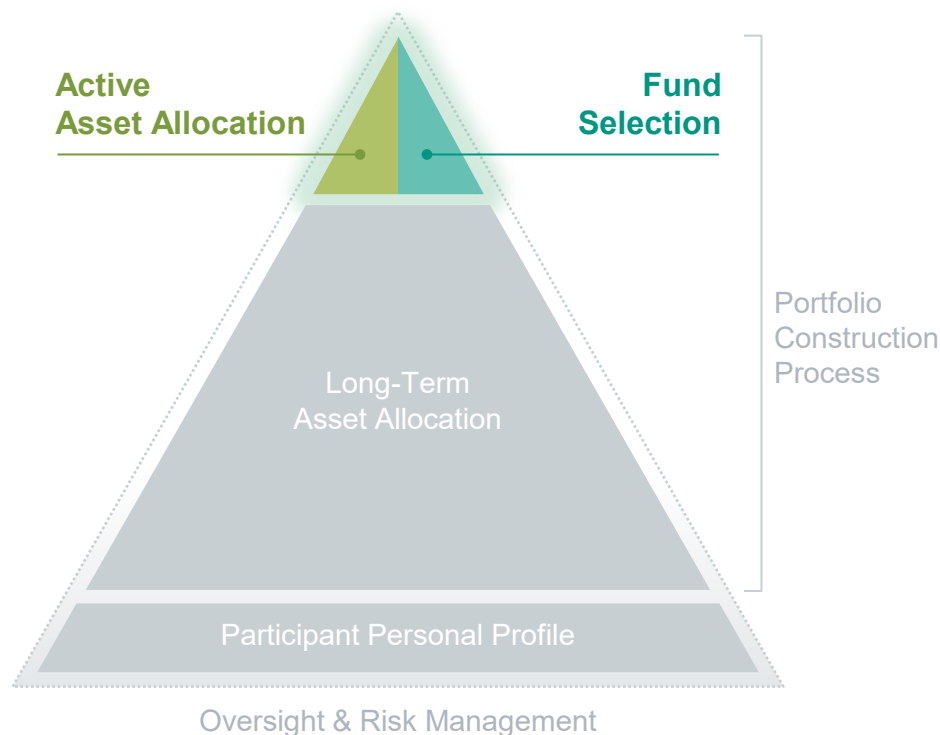
For illustrative purposes only.

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

² 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



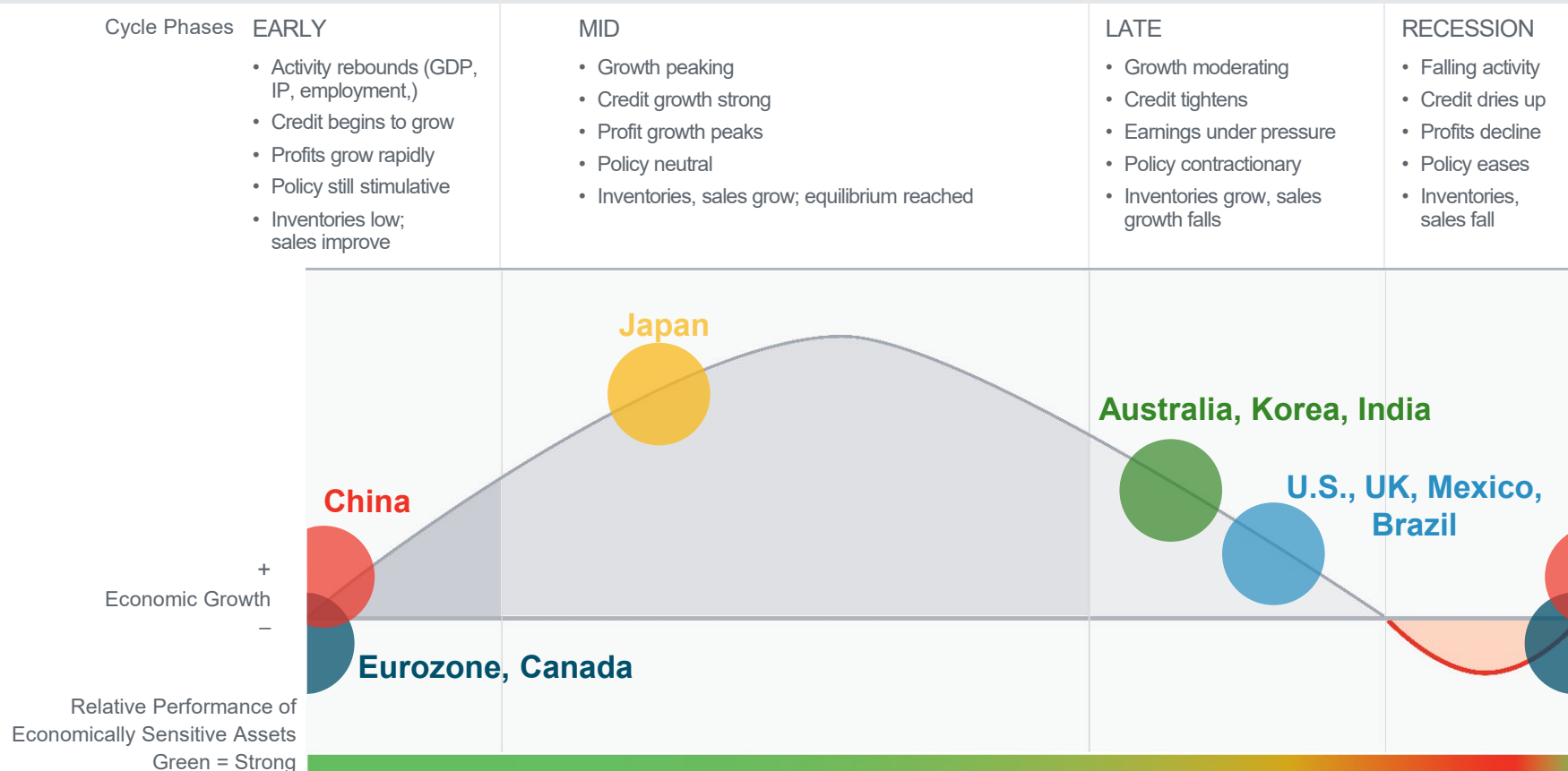
Active asset allocation and fund selection are approached with a careful balance between risk and return

For illustrative purposes only.

Active Asset Allocation

Seeks to improve returns and diversify risk

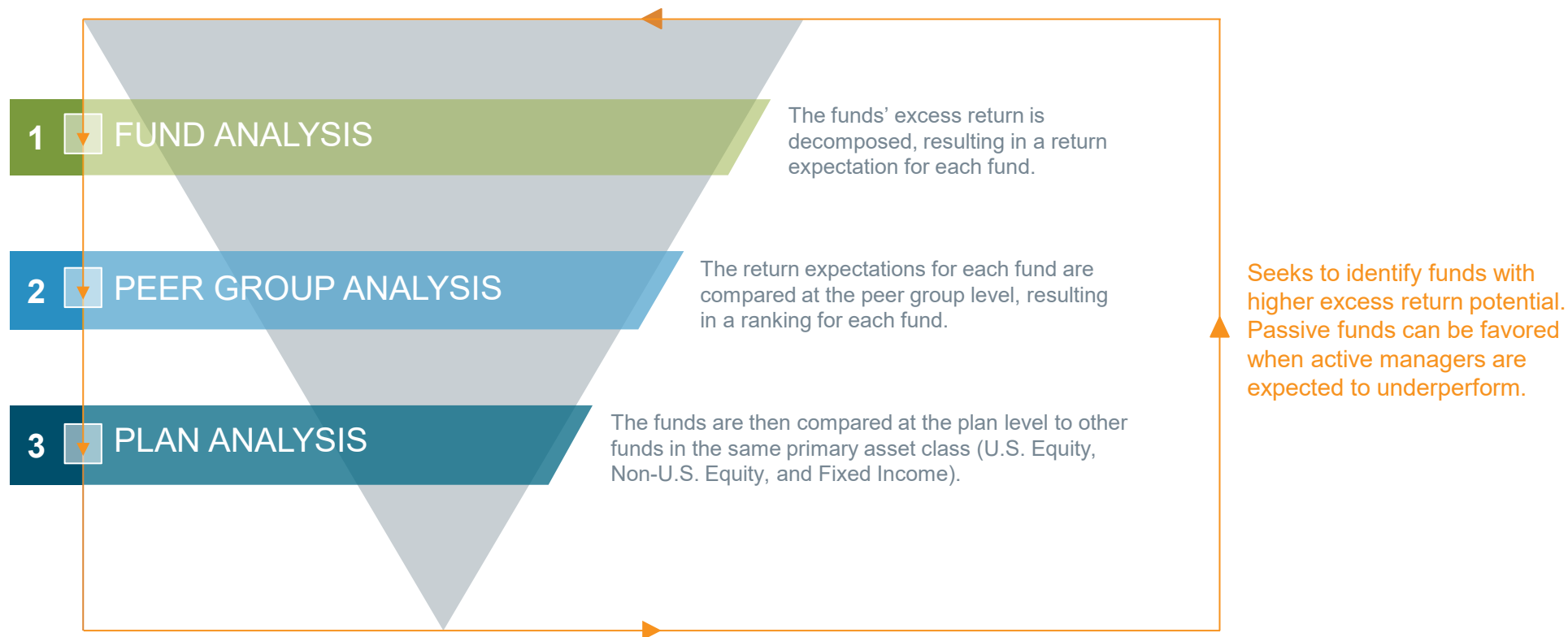
- Leverage the business cycle framework and the secular asset class outlook to help predict asset class behavior
- Identify opportunities using valuation, sentiment, and fundamental views
- Use extended asset classes to broaden opportunity set and help mitigate risk



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 6/30/25.

Fund Selection

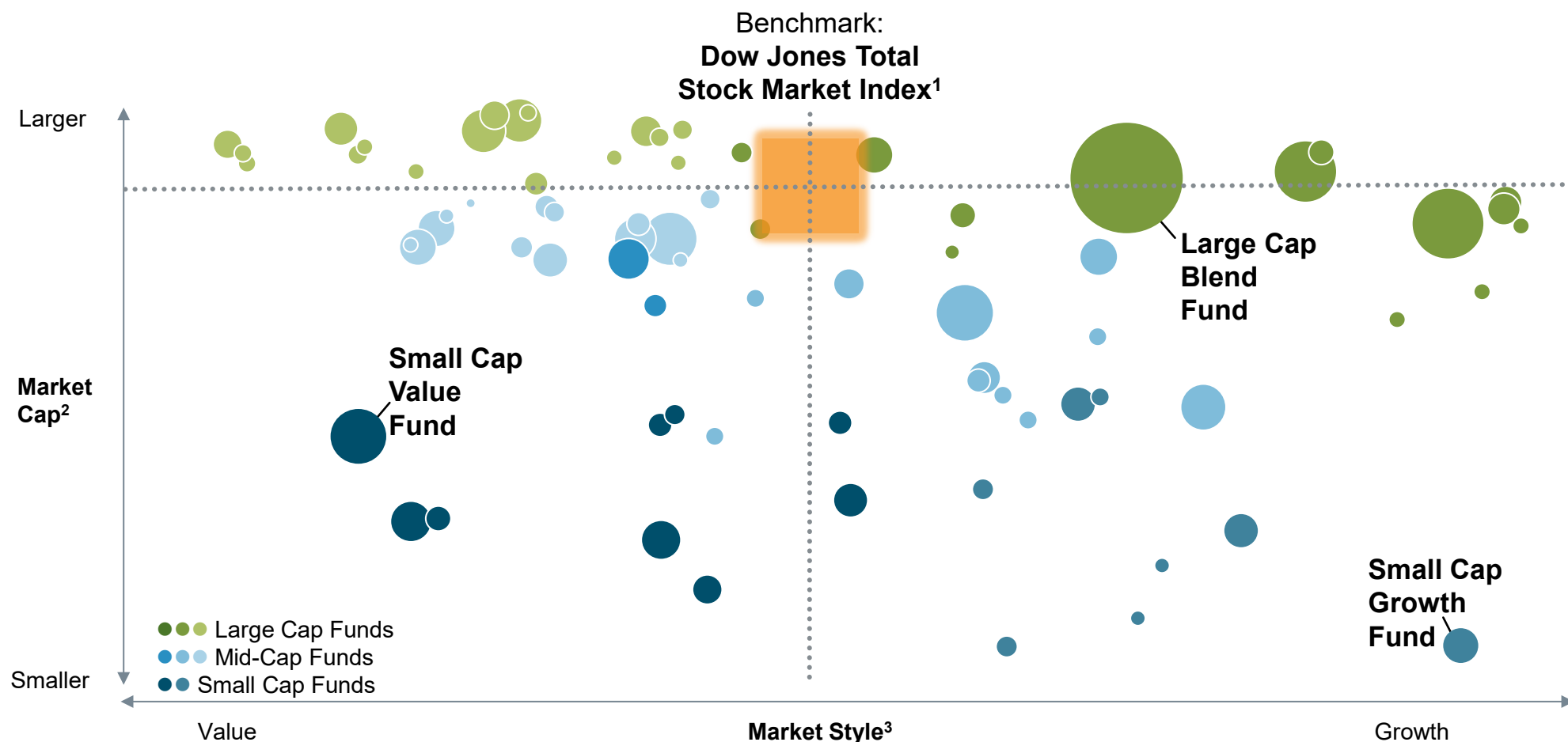
Using excess return forecasts to help identify funds likely to outperform their peers



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.

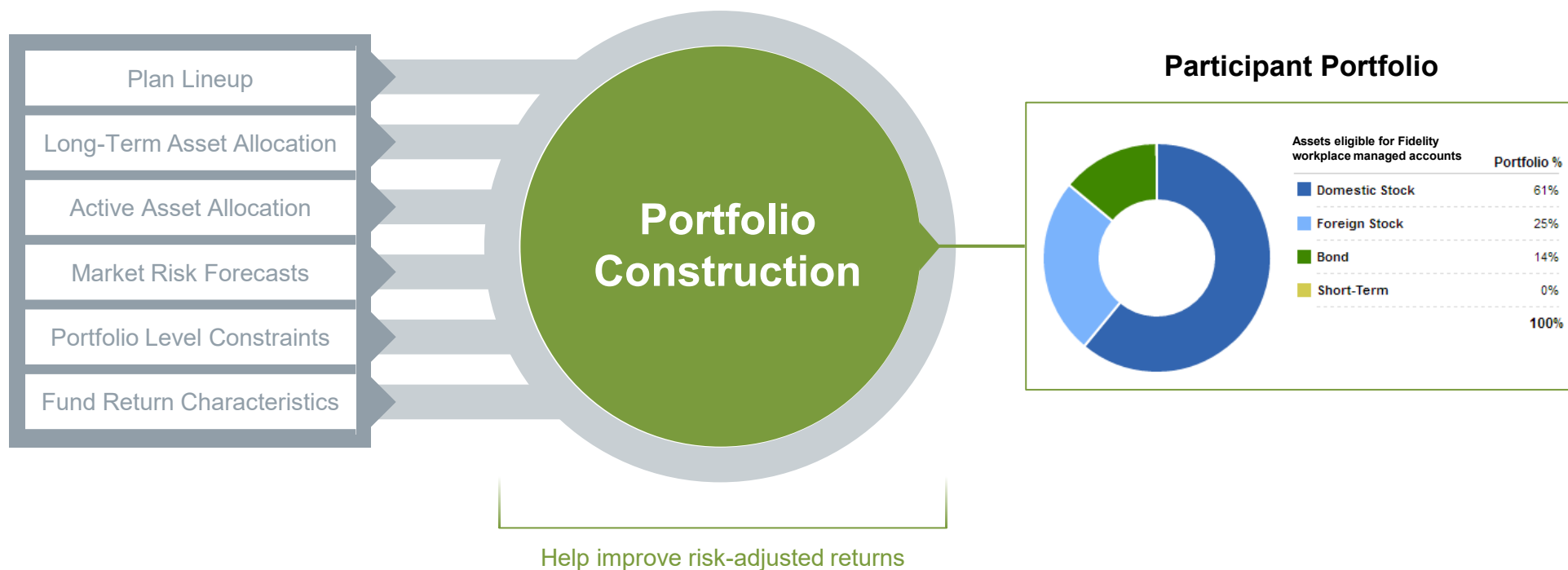
¹Standard benchmark for domestic equity

²Market 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.

³Market 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.

Portfolio Construction

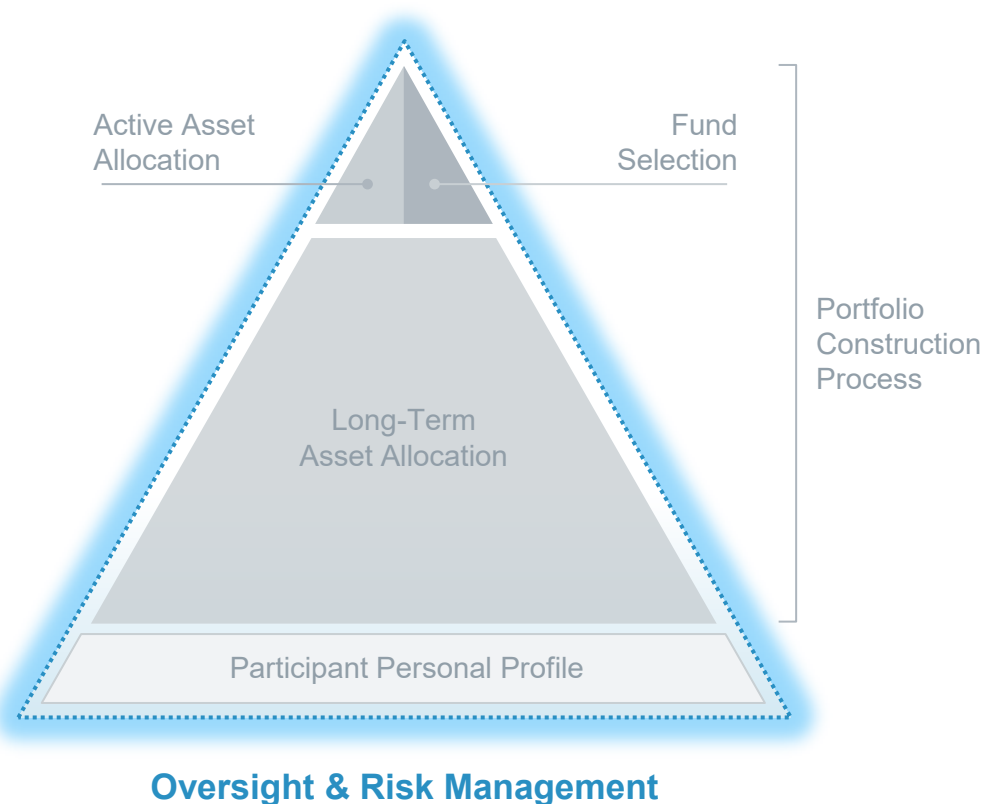
Assembling the inputs to help improve returns within a set of risk constraints



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

How to measure the success of your plan's managed account program

While investment management is key, evaluating engagement and personalization provides a more comprehensive view of your program's value

Engagement & outcomes

- ✓ Assess ongoing engagement levels of participants enrolled in managed accounts
- ✓ Understand how the program drives behaviors and outcomes



Personalization

- ✓ View how many enrolled participants are completing their profile
- ✓ Dig deeper into the types of personalizations and the frequency of updates
- ✓ Assess gaps in personalization



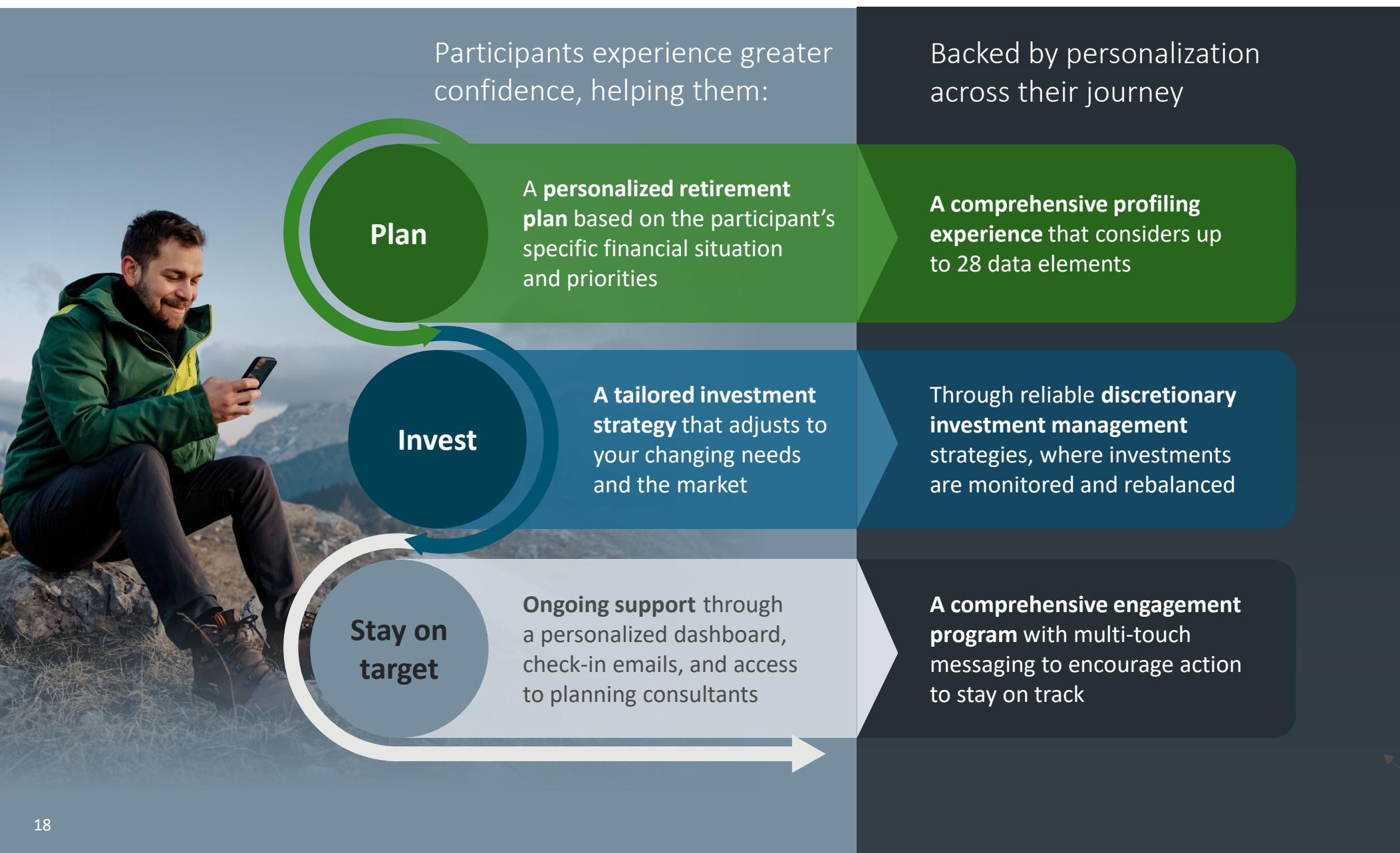
Investment management

- ✓ Ensure Fidelity provides an appropriate personalized asset allocation to each participant
- ✓ See how portfolio performance aligns goals with risk and equity exposure



Personalized Planning & Advice

Beyond an investment solution: Delivering a personalized retirement plan and engagement strategy





PP&A enrollment overview

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



Current enrollment percentage¹

8.9%

PP&A average: 6.8%

Total PP&A participants²
1,186

Total PP&A managed assets³
\$141.3M

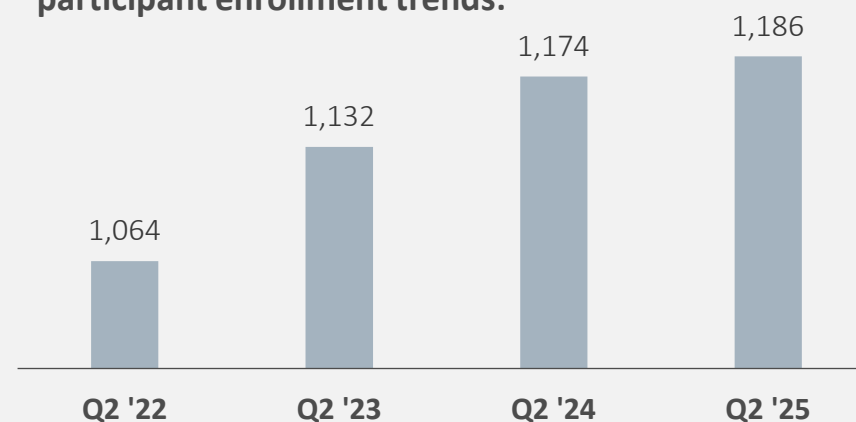
Enrolled participant personalization overview⁴

95% **97%**
Participants **Assets**

Have an asset allocation that considers factors beyond age, balance, and estimated retirement age

14.4 Average number of data points per participant

Year over Year total managed account participant enrollment trends:



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

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

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

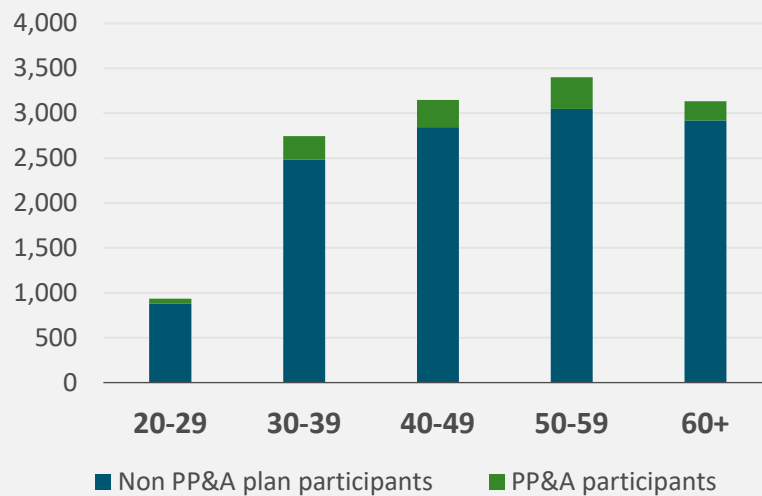
⁴ Personalization is based on any participant-provided information via Personal Profile or any other participant-specific data element on file – above and beyond age, balance, and retirement age. "Enrolled Participants" is the number of plan participants enrolled in Fidelity® Personalized Planning & 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 06/30/2025.



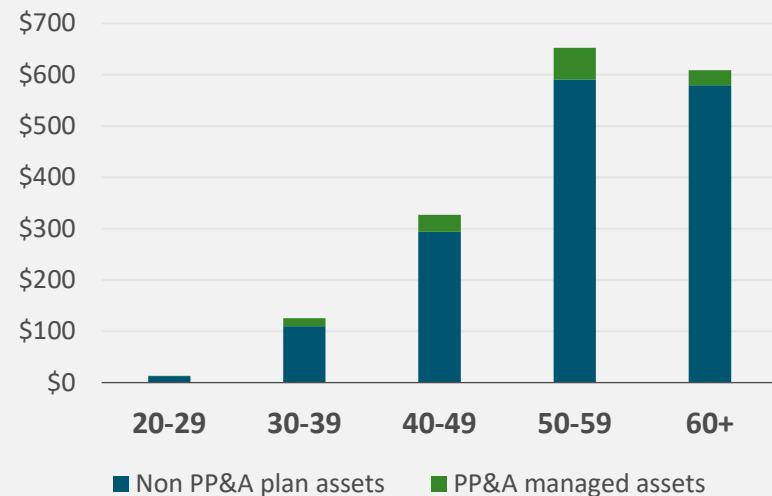
Participant breakdown by age

Personalized Planning & Advice enrollment compared to your plan overall

Enrollment by age



Assets by age (dollars in millions)



Age	PP&A participants ¹	Total plan participants ²	% of plan participants enrolled in PP&A
20-29	56	934	6.0%
30-39	261	2,746	9.5%
40-49	306	3,149	9.7%
50-59	352	3,399	10.4%
60+	211	3,132	6.7%
Total	1,186	13,365	8.9%

Age	PP&A managed assets ³	Total plan assets ⁴	% of plan assets enrolled in PP&A
20-29	\$0.9m	\$13.3m	6.5%
30-39	\$15.9m	\$125.8m	12.6%
40-49	\$33.2m	\$328.0m	10.1%
50-59	\$61.9m	\$652.8m	9.5%
60+	\$29.4m	\$609.5m	4.8%
Total	\$141.3m	\$1,729.4m	8.2%

¹ Includes PP&A enrolled participants with a balance > \$0.

² All plan participants active and terminated with a balance > \$0.

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

⁴ All plan assets including self direct brokerage and company stock.

Data as of date 06/30/2025.



Engagement & outcomes

Leveraging multi-
channel touchpoints
to inspire action

We deliver a multi-channel experience that encourages action

How we engage



Personalized digital communications



Online and mobile experience



Planning conversations



Encouraging users to:



View/update personal profile



Visit planning dashboard



Review deferrals



Explore available resources



Speak with an advisor

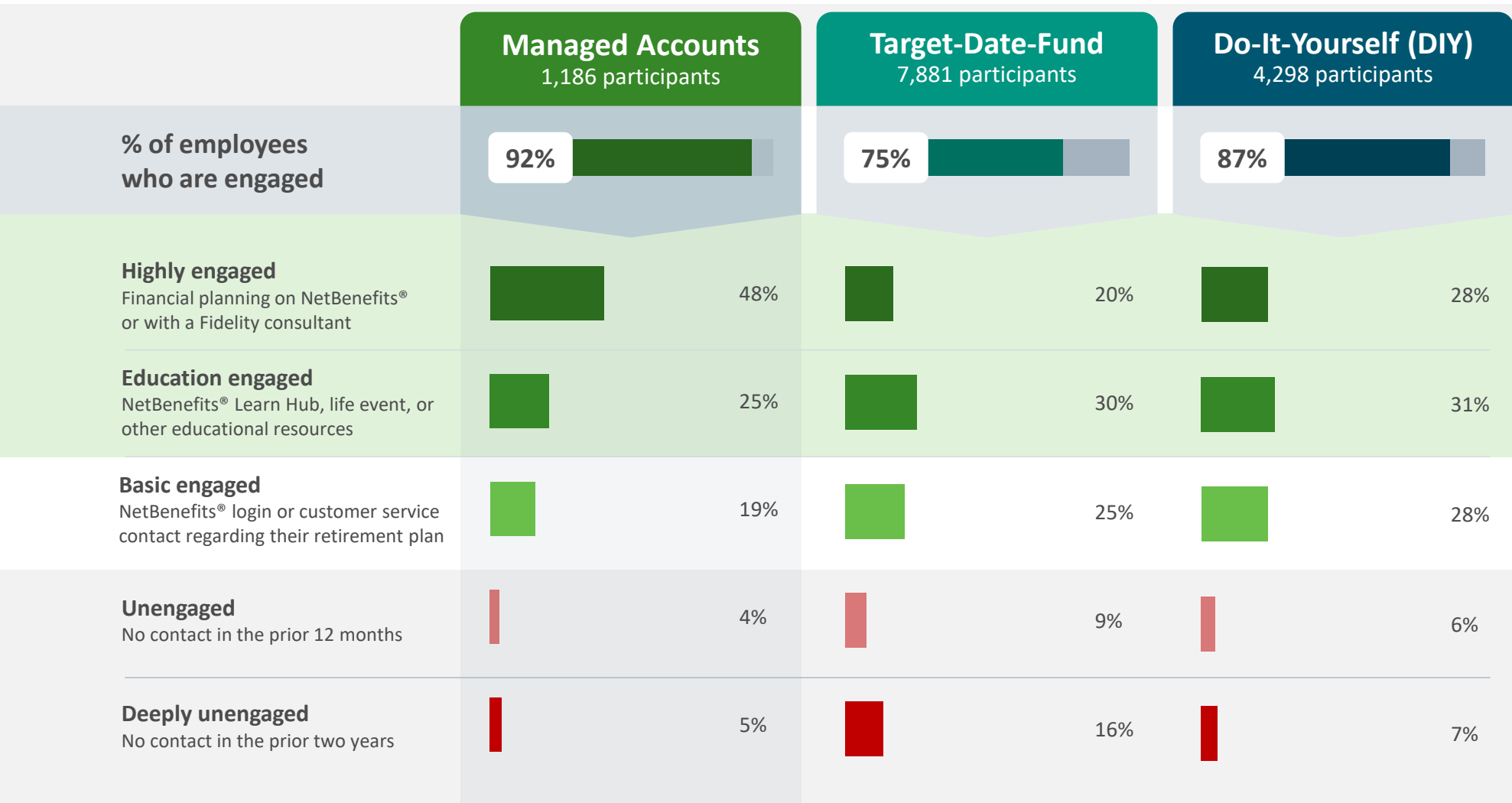
Personalized Planning & Advice participants are **more than 2x** as likely to be highly engaged with retirement planning (vs. those not enrolled)¹

¹ Fidelity analysis as of June 30, 2024. Engagement is measured for both active and terminated enrolled participants in corporate DC and TEM plans with a positive balance over a period of the last 12 months. Highly Engaged defined as: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.



Managed account users demonstrate high engagement

Your plan view of engagement by investor type



Data as of 06/30/2025

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.

Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.



A closer look at how engagement leads to action

PLANNING ACTIONS TAKEN

Participants **YOY change**



**Managed account
profile updates**



34%

407

+3%



31%



**Managed account
dashboard visits**



43%

511

-3%



41%



Deferral increase



27%

320

0%



29%



**Planning
conversation**



14%

162

0%



10%

■ Your average
■ PP&A average

63%

of participants have
taken at least one
planning action in
the past 12 months

PP&A average: 61%





Participant profiles

Participants profiles based on investment behavior

Managed account



8.9%

Total of plan participants¹

48

Average age

\$120,571

Average balance

N/a

Average deferral rate²

8.5

Average # of investments held

100%

Participants appropriately allocated³

Target date fund



59.0%

Total of plan participants¹

49

Average age

\$90,533

Average balance

N/a

Average deferral rate²

1.4

Average # of investments held

93%

Participants appropriately allocated³

DIY



32.2%

Total of plan participants¹

49

Average age

\$203,157

Average balance

N/a

Average deferral rate²

3.3

Average # of investments held

32%

Participants appropriately allocated³

¹ All plan participants active and terminated with a balance > \$0

² 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.

³ 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.

Data as of date 06/30/2025.




Personalization

Backed by extensive
data for targeted,
holistic support

Holistic support as a participant's needs evolve

Our profiling considers multiple factors across **three dimensions** to inform long-term asset allocation, with **time horizon being the most impactful driver***



Time horizon

Investing timeframe, withdrawal period, ability of assets & income to meet planned expenses


Retirement timeframe	Retirement assets & contributions	Retirement income
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Risk tolerance

Emotional capacity to bear risk

Investment experience	Response to market decline	Risk tolerance self-score
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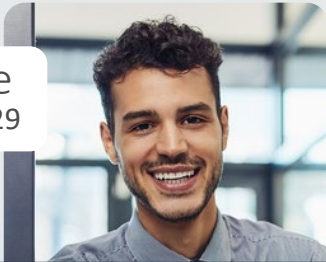
Financial situation


Financial ability to bear risk

Retirement assets	Essential expenses	Emergency fund
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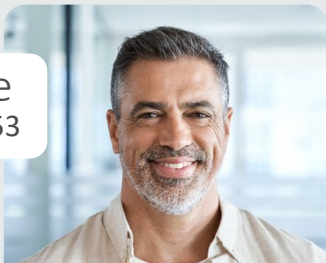
Asset allocation adjusts as the participant informs us of changes to their situation


Jake
Age 29





Jake
Age 53





*The content under each of the three drivers are examples of the driver, not an exhaustive list
In some limited instances, certain information must be confirmed by the participant prior to being automatically included in the risk analysis.



A closer look at your plan's personalization rates

Evaluating the breadth and depth of personalization as well as areas of focus

Applicable to everyone		# of parts	% of parts
Time horizon	Date of birth	1,186	100%
	Retirement age	1,186	100%
	Current DC balance	1,186	100%
	Plan to age (life expectancy)	882	74%
	Savings withdrawal start date*	627	53%
	Anticipated expenses	953	80%
	Social security	967	82%
	Retirement expense*	244	21%
Risk tolerance	Risk tolerance self-score	1,050	89%
	Stock market decline	939	79%
	Investment knowledge	963	81%
	Investment experience	965	81%
Financial situation	Emergency fund	952	80%
	Financial situation	946	80%
	Essential expenses	948	80%
	Estimated annual income	927	78%
Not applicable to all		# of parts	% of parts
Time Horizon	Planning partner	245	21%
	Planning partner date of birth	245	21%
	Planning partner retirement age	245	21%
	Planning partner planning to age	223	19%
	Pension income	209	18%
	Annuity income	4	0%
Financial Situation	Outside retirement assets	212	18%
	Non-retirement assets	124	10%
	Planning partner annual income	182	15%
	Company stock	0	0%
	Self-directed brokerage	30	3%
	Other income	87	7%

95%
of managed
participants
personalized¹
PP&A average: 90%

97%
of managed
assets
personalized²
PP&A average: 91%

14.4
data points
per participant³
PP&A average: 13.5

* 100% of participants are personalized; number listed indicates the percentage of participants who changed their default personalization.

¹ 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. ² Represents the % of managed assets held by participants that we consider personalized.

³ 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 06/30/2025.



Investment management

Informed by robust
approaches to
goal alignment



Participant equity allocations by age

Distribution of the plans participants by investment behaviors

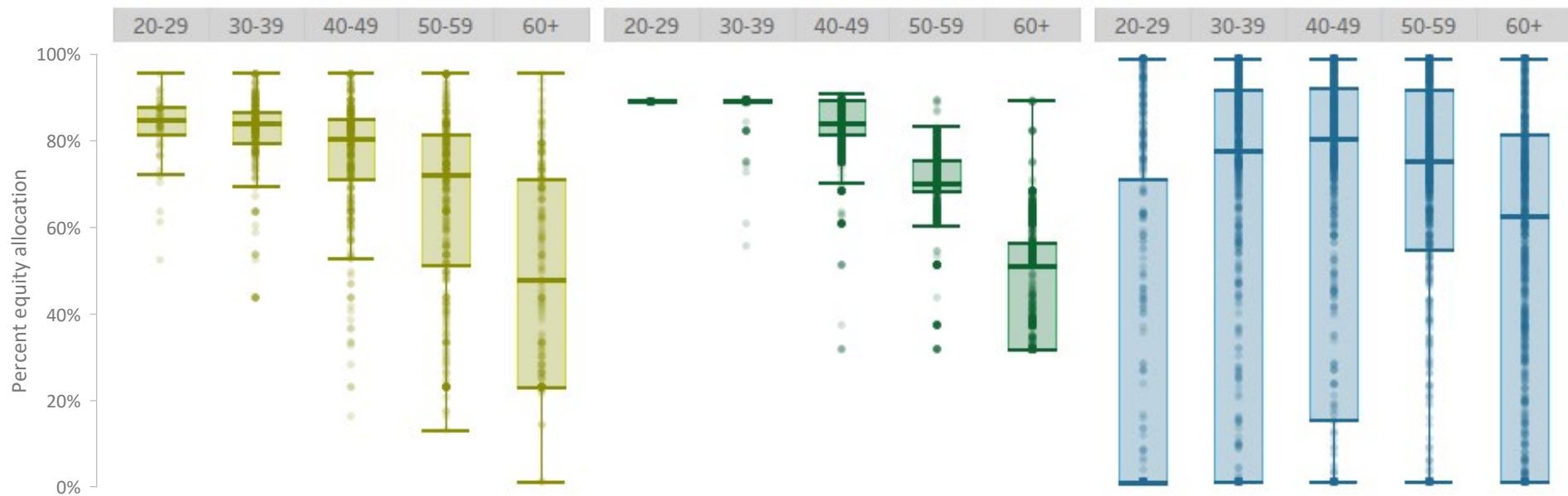
Managed
account



Target
date fund



DIY



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



Investment management

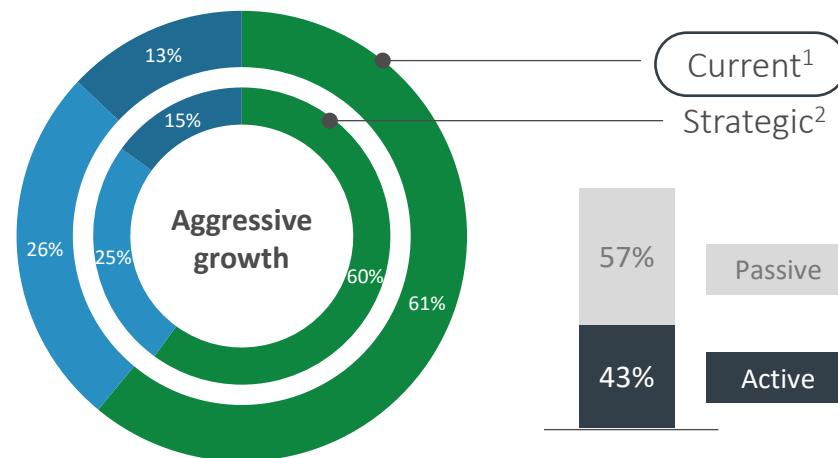
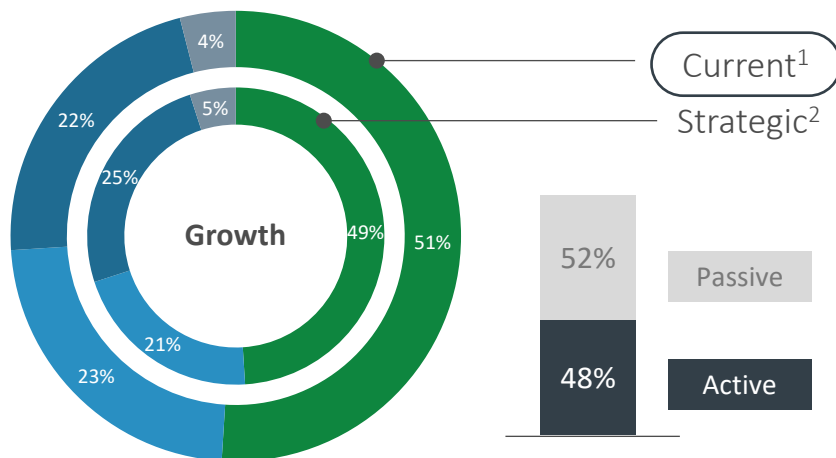
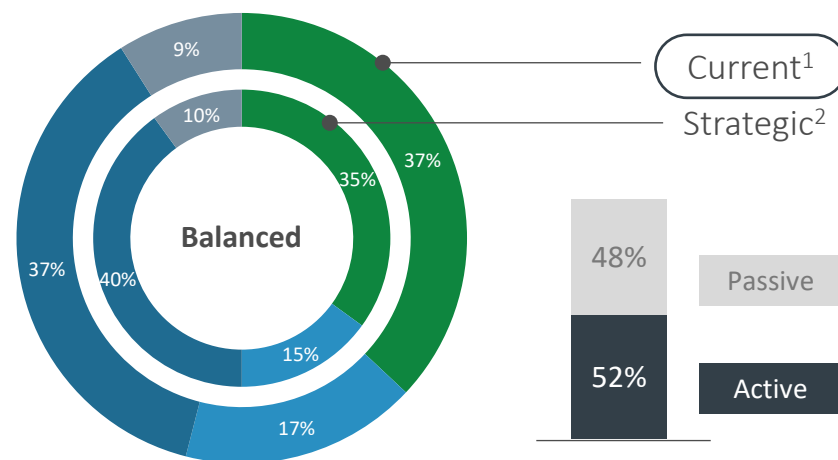
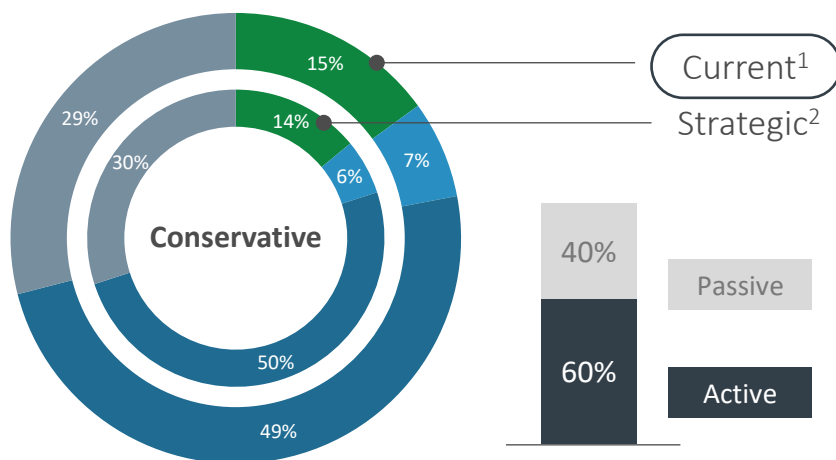
Investment Strategy



Asset allocation and investment strategies holdings

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

● Domestic equity ● Foreign equity ● Bond ● Short-term ● Other³



¹Current 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.

²Strategic (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. ³"Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.

Data as of date 06/30/2025.



Asset allocation and investment strategies holdings

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

Strategic

Current

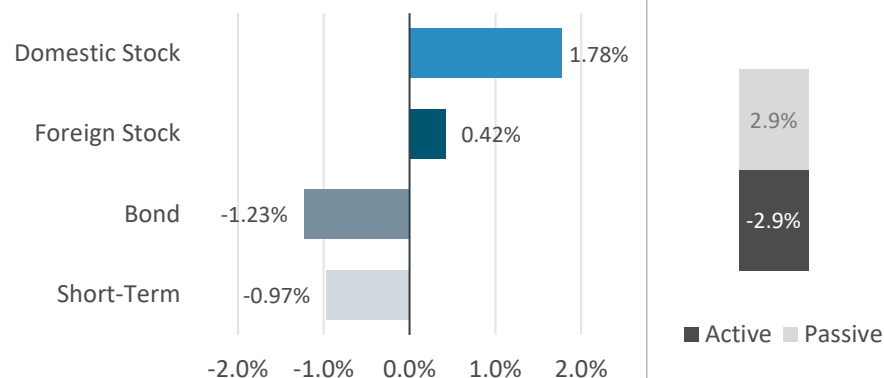
Conservative strategy 14% Domestic equity, 6% Foreign equity, 50% Bond, 30% Short-term			Balanced strategy 35% Domestic equity, 15% Foreign equity, 40% Bond, 10% Short-term			Growth strategy 49% Domestic equity, 21% Foreign equity, 25% Bond, 5% Short-term			Aggressive growth strategy 60% Domestic equity, 25% Foreign equity, 15% Bond, 0% Short-term		
Domestic Equity	VANG INST INDEX PLUS	9%	Domestic Equity	VANG INST INDEX PLUS	20%	Domestic Equity	VANG INST INDEX PLUS	25%	Domestic Equity	VANG INST INDEX PLUS	29%
	FID CONTRA POOL CL A	4%		FID CONTRA POOL CL A	10%		FID CONTRA POOL CL A	16%		FID CONTRA POOL CL A	20%
	VANG EXT MKT IDX INS	2%		VANG EXT MKT IDX INS	4%		VANG EXT MKT IDX INS	6%		VANG EXT MKT IDX INS	7%
	JPM EQUITY INCOME R6	1%		JPM EQUITY INCOME R6	3%		JPM EQUITY INCOME R6	4%		JPM EQUITY INCOME R6	6%
		15%			37%			51%			61%
Foreign Equity	VANG TOT INTL STK IS	7%	Foreign Equity	VANG TOT INTL STK IS	14%	Foreign Equity	VANG TOT INTL STK IS	18%	Foreign Equity	VANG TOT INTL STK IS	21%
		7%		FID OVERSEAS K	3%		FID OVERSEAS K	5%		FID OVERSEAS K	5%
					17%			23%			26%
Bond	BAIRD CORE PLUS INST	38%	Bond	BAIRD CORE PLUS INST	32%	Bond	BAIRD CORE PLUS INST	21%	Bond	BAIRD CORE PLUS INST	13%
	VANG TOT BD MKT INST	11%		VANG TOT BD MKT INST	5%		VANG TOT BD MKT INST	1%			13%
		49%			37%			22%			
Short-Term	GALLIARD STBLE RTN E	29%	Short-Term	GALLIARD STBLE RTN E	9%	Short-Term	GALLIARD STBLE RTN E	4%			
		29%			9%			4%			



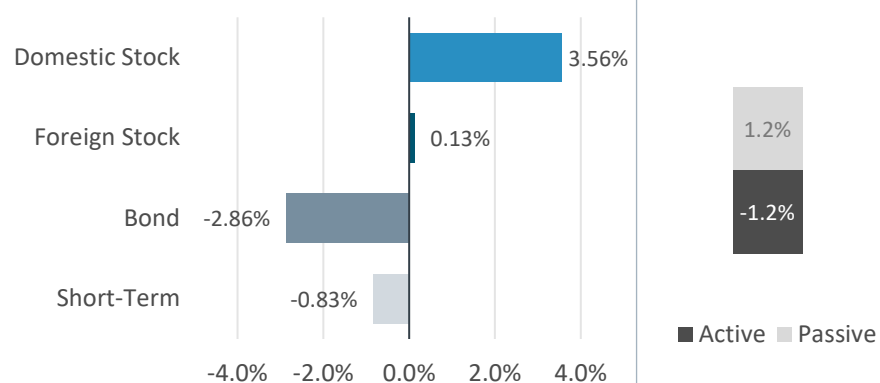
Quarter over quarter asset class allocation changes

Our team actively manages portfolios for participants and make changes as needed

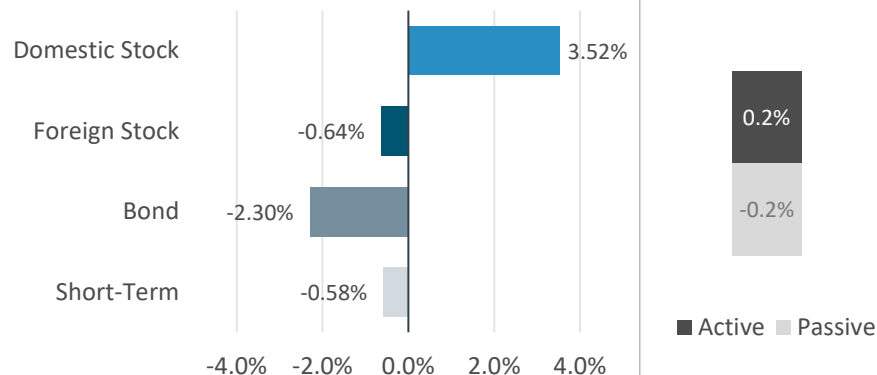
Conservative



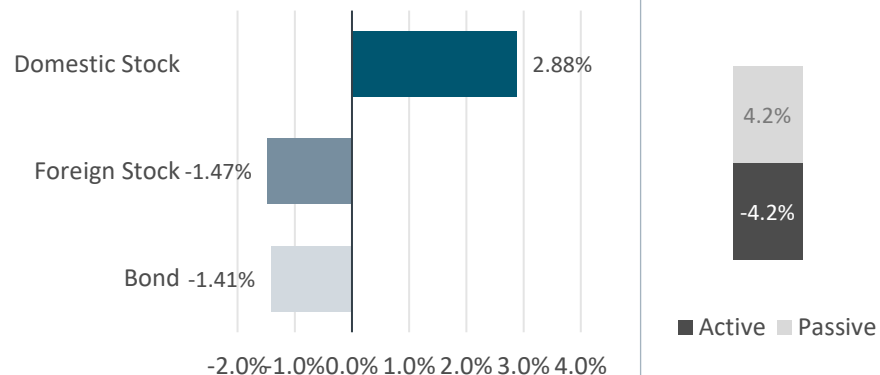
Balanced



Growth



Aggressive growth



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. ¹“Other” is defined as any fund categorized by Morningstar as Asset Allocation Funds. Data as of date 06/30/2025.



Quarterly fund selection & asset allocation changes

Previous quarter changes to portfolio asset allocation and fund investment weightings

Conservative strategy			Balanced strategy			Growth strategy			Aggressive growth strategy		
Domestic Stock	VANG INST INDEX PLUS	2.10%	Domestic Stock	VANG INST INDEX PLUS	2.48%	Domestic Stock	VANG INST INDEX PLUS	5.91%	Domestic Stock	VANG INST INDEX PLUS	9.54%
	VANG EXT MKT IDX INS	0.23%		FID CONTRA POOL CL A	0.69%		VANG EXT MKT IDX INS	0.41%		VANG EXT MKT IDX INS	0.33%
	JPM EQUITY INCOME R6	(0.21%)		VANG EXT MKT IDX INS	0.44%		JPM EQUITY INCOME R6	(0.99%)		JPM EQUITY INCOME R6	(2.07%)
	FID CONTRA POOL CL A	(0.35%)		JPM EQUITY INCOME R6	(0.06%)		FID CONTRA POOL CL A	(1.81%)		FID CONTRA POOL CL A	(4.92%)
		1.78%			3.56%			3.52%			2.88%
Foreign Stock	VANG TOT INTL STK IS	1.88%	Foreign Stock	VANG TOT INTL STK IS	0.77%	Foreign Stock	FID OVERSEAS K	(0.22%)	Foreign Stock	FID OVERSEAS K	(0.39%)
	FID OVERSEAS K	(1.46%)		FID OVERSEAS K	(0.64%)		VANG TOT INTL STK IS	(0.42%)		VANG TOT INTL STK IS	(1.08%)
		0.42%			0.13%			(0.64%)			(1.47%)
Bond	BAIRD CORE PLUS INST	0.59%	Bond	BAIRD CORE PLUS INST	(0.66%)	Bond	BAIRD CORE PLUS INST	3.52%	Bond	BAIRD CORE PLUS INST	3.19%
	VANG TOT BD MKT INST	(1.82%)		VANG TOT BD MKT INST	(2.20%)		VANG TOT BD MKT INST	(5.82%)		VANG TOT BD MKT INST	(4.61%)
		(1.23%)			(2.86%)			(2.30%)			(1.41%)
Short-Term	GALLIARD STBLE RTN E	(0.97%)	Short-Term	GALLIARD STBLE RTN E	(0.83%)	Short-Term	GALLIARD STBLE RTN E	(0.58%)			
		(0.97%)			(0.83%)			(0.58%)			

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 the 101 custom models participants are assigned to. 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 06/30/2025.



Investment management

Performance



Participant performance summary

Return per unit of risk summary

	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
<div>Participants enrolled in MA through the entire period</div> <div>827 Participants</div>	14.21%	12.79%	1.11	9.95%	12.94%	0.77	7.41%	11.75%	0.63
<div>Participants who held 100% TDF through the entire period</div> <div>6,053 Participants</div>	13.19%	12.44%	1.06	9.83%	12.35%	0.80	8.54%	12.11%	0.71
<div>Participants that were DIY through the entire period</div> <div>3,713 Participants</div>	13.91%	12.39%	1.12	10.09%	12.54%	0.80	8.70%	12.16%	0.72

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 06/30/2025.



Investment strategies performance

Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF	Inception date
Conservative							
Conservative (Gross)	3.44%	7.89%	6.10%	3.40%	3.86%	4.09%	08/15/2011
Conservative (Net of Fee)	3.37%	7.64%	5.82%	3.10%	3.43%	3.72%	08/15/2011
Conservative (Customized Benchmark)	3.17%	7.73%	6.24%	3.38%	3.81%	3.92%	08/15/2011
Balanced							
Balanced (Gross)	6.91%	11.84%	10.86%	7.15%	6.37%	6.89%	08/15/2011
Balanced (Net of Fee)	6.83%	11.58%	10.56%	6.84%	5.93%	6.51%	08/15/2011
Balanced (Customized Benchmark)	6.25%	11.04%	10.32%	7.14%	6.56%	7.06%	08/15/2011
Growth							
Growth (Gross)	9.20%	14.49%	13.98%	9.86%	8.00%	8.70%	08/15/2011
Growth (Net of Fee)	9.13%	14.22%	13.67%	9.54%	7.55%	8.32%	08/15/2011
Growth (Customized Benchmark)	8.31%	13.13%	13.24%	9.96%	8.36%	9.05%	08/15/2011
Aggressive growth							
Aggressive Growth (Gross)	10.87%	16.43%	16.48%	11.96%	9.26%	10.09%	08/15/2011
Aggressive Growth (Net of Fee)	10.79%	16.16%	16.16%	11.63%	8.81%	9.70%	08/15/2011
Aggressive Growth (Customized Benchmark)	9.86%	14.69%	15.43%	12.04%	9.69%	10.56%	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 Bellweather 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 06/30/2025.

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.

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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.



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 ¹	Inception date	Expense ratio ²
Domestic Equity	DJ US Total Stk Mkt	11.09%	15.23%	19.07%	15.87%	12.88%			
	FID CONTRA POOL CL A	17.12%	20.90%	28.11%	17.89%	16.09%	15.27%	01/17/2014	0.43%
	JPM EQUITY INCOME R6	3.44%	13.74%	10.73%	13.42%	10.16%	9.39%	07/02/1987	0.45%
	VANG EXT MKT IDX INS	12.17%	15.60%	15.26%	11.64%	9.18%	10.65%	12/21/1987	0.05%
	VANG INST INDEX PLUS	10.94%	15.14%	19.69%	16.62%	13.63%	10.76%	07/31/1990	0.02%
Foreign Equity	MSCI AC Wld exUS (Net MA)	12.15%	17.95%	14.20%	10.31%	6.30%			
	FID OVERSEAS K	12.98%	17.26%	17.20%	10.76%	8.12%	9.75%	12/04/1984	0.59%
	VANG TOT INTL STK IS	12.11%	18.33%	13.84%	10.31%	6.31%	5.31%	04/29/1996	0.06%
Bond	BBg US Agg Bond	1.21%	6.08%	2.55%	-0.73%	1.76%			
	BAIRD CORE PLUS INST	1.42%	6.57%	3.76%	0.23%	2.53%	4.78%	09/29/2000	0.30%
	VANG TOT BD MKT INST	1.30%	6.05%	2.61%	-0.73%	1.77%	5.13%	12/11/1986	0.03%
Short-Term	BBG 3M t-bill Bellwether	1.05%	4.73%	4.64%	2.81%	2.01%			
	GALLIARD STBLE RTN E	0.76%	3.10%	2.78%	2.41%	2.17%	4.58%	10/01/1985	0.32%

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

²For 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 06/30/2025.

Investment strategies performance

Important information

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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.

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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.

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The Bloomberg Barclays U.S. 3-Month Treasury Bill 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.

Biographies

Biographies

Kristina Stookey

Portfolio Manager

Kris Stookey is a portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to individuals, institutions, and financial intermediaries.

In this role, Ms. Stookey is responsible for directing and overseeing the portfolio management activities of Workplace Managed Accounts, as well as non-discretionary model portfolios for Fidelity's retail, workplace, and intermediary clients.

Prior to assuming her current position in September 2015, Ms. Stookey was team leader, U.S. equity value research, and a co-portfolio manager of Strategic Advisers Value Fund from 2008 to 2015, as well as senior analyst, U.S. equity growth from 2004 to 2008. Previously she was an analyst at Fidelity Management & Research Company LLC from 2000 to 2004. Before joining Fidelity in 2000, Ms. Stookey held various other positions, including that of research associate at Donaldson, Lufkin, & Jenrette from 1996 to 1999, sailor for the 1996 U.S. Olympic Team, and sales representative at Pfizer, Inc. from 1993 to 1994. She has been in the investments industry since 1996.

Ms. Stookey earned her bachelor of arts degree in biology from Brown University and her master of business administration degree in finance from Columbia Business School. She was also a member of the U.S. Sailing Team from 1991 to 1996.

Daniel De Ladurantaye, CFA

Portfolio Manager

Daniel De Ladurantaye is a portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to individuals, institutions, and financial intermediaries.

In this role, Mr. De Ladurantaye is responsible for directing and overseeing the portfolio management activities of Workplace Managed Accounts, as well as the non-discretionary model portfolios for Fidelity's retail and workplace clients.

Prior to assuming his current position in July 2014, Mr. De Ladurantaye was a senior quantitative analyst, dedicated to enhancing quantitative investment processes for Workplace Managed Accounts. Before joining Fidelity in 2012, Mr. De Ladurantaye held various positions at the Canada Pension Plan Investment Board, including portfolio manager, associate, and analyst. He has been in the financial industry since 2007.

Mr. De Ladurantaye earned his bachelor of science degree in mathematics and computer science, his master of science degree in computer science, and his PhD in computer science from the University of Montreal. He is also a CFA® charterholder.

Biographies

Marcelle Daher, CFA *Institutional Portfolio Manager*

Marcelle Daher is an institutional portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Ms. Daher is responsible for delivering Strategic Advisers' managed account investment philosophy, process, and strategies to a wide range of investors.

Previous to this role, Marcelle worked as Vice President, Investment Strategist at Fidelity where she assisted defined contribution retirement plan sponsors in the execution of their investment oversight obligations by providing advice and guidance in areas such as plan and investment menu benchmarking and design, participant behavior and participant outcome analysis. Prior to re-joining Fidelity in 2018, Ms. Daher was Senior Managing Director and co-Head of Portfolio Solutions Group at Manulife Asset Management where she was responsible for the day-to-day management of Manulife and John Hancock's target risk and target date portfolios, as well as a wide array of other objectives-based asset allocation portfolios. Ms. Daher has over 20 years' experience in the fields of multi-asset class investing, manager due diligence and oversight and retirement solutions product design. She has been in the financial industry since 1999.

Ms. Daher holds a Master's of Science in Finance from Bentley University. She is a CFA® charter holder, member of the Boston Security Analysts Society and holds FINRA Series 7 and 63 licenses.

Neil Delaney, CFA *Institutional Portfolio Manager*

Neil Delaney is an institutional portfolio manager at Strategic Advisers LLC, a registered investment adviser, and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products, and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Delaney is responsible for delivering Strategic Advisers' managed account investment philosophy, process, and strategies to a wide range of investors.

Previous to this role, Neil Delaney was a senior vice president in the Institutional Client Group at Fidelity Institutional® where he had held a number of roles in Consultant Relations and Fidelity Institutional Wealth Advisor (FIWA). In these roles, Mr. Delaney was responsible for developing and managing the firm's strategic relationships with consultants and financial services industry research firms that analyze and evaluate Fidelity's investment portfolios.

Prior to joining Fidelity in January 2012, Mr. Delaney served as vice president of investments at Clark Consulting and Chief Investment Officer of their Registered Investment Advisor, Clark Investment Strategies. His experience also includes serving as an executive vice president at CBS Financial and investment consultant at Wachovia. He has been in the financial industry since 2001.

Mr. Delaney earned his Bachelor of Science degree in economics from the University of Wales and is a graduate of The Royal Military Academy, Sandhurst. He is a CFA® charterholder and a member of the CFA® Institute and the CFA® Society of Boston. He also holds the Financial Industry Regulatory Authority (FINRA) Series 7, 24 and 63 licenses.

Important Information

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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.

Important Information

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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.

Indices are unmanaged and you cannot invest directly in an index.

Past performance is no guarantee of future results.

Diversification and/or asset allocation do not ensure a profit or protect against loss.

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Important Additional Information

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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