

AUGUST 14, 2024

PRESENTED BY:

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STRATEGIST

AMERICAN CONFERENCE OF CANTORS



Fidelity
INVESTMENTS



Plan and participant data: summary



Plan summary

AMERICAN CONFERENCE OF CANTORS – 71280 ACC RETIREMENT PLAN

Overview

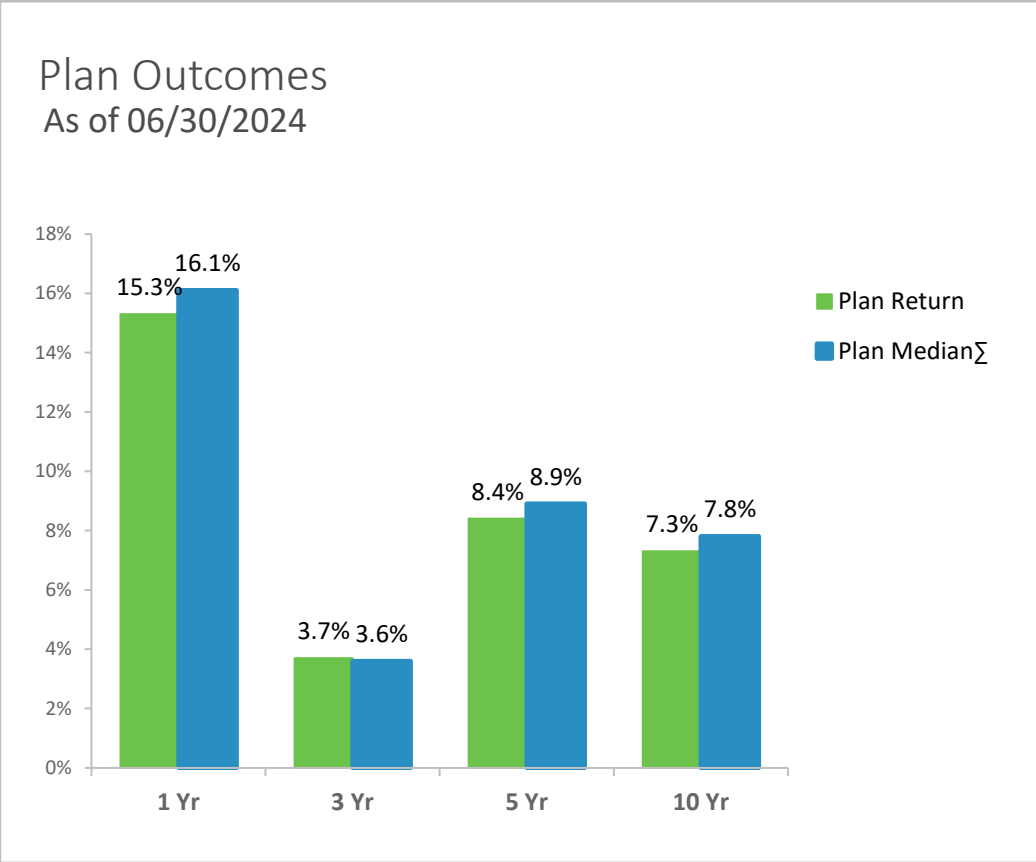
Investment Design vs peers as of 06/30/2024

	Your plan	Since 2020	Primary peers	Since 2020
Average Account Balance ²	\$548,808	+\$161,106	\$82,110	+\$11,822
Median Account Balance ²	\$337,651	+\$101,991	\$19,408	+\$2,493
Average Age of Participants (in years) ²	57	+1	46	0
Percent Active Participants ²	76%	-5	71%	+1
Median Number of Options offered	16	0	19	-1
Median Number of Index Options utilized ¹ (if utilized, excl. target date)	1	0	5	0
Percent of Total Plan Assets in Index Options ⁴ (if utilized)	12%	+3	38%	+7
Aggregate Equity Exposure ⁴	74%	+7	76%	+5
Participants with 100% Equity Exposure	9%	0	5%	-1
Participants with 0% Equity Exposure	6%	-1	2%	-1
Percent of participants with all assets in a single target date option ²	30%	+5	69%	+8
Percent of Plans utilizing Managed Accounts ¹	No	N/A	50%	+5
Percent of Participants utilizing Managed Accounts ² (of plans utilizing)	0%	0	4%	0
Percent of Plans with Self Directed Brokerage ¹ (at least one participant utilizing)	No	N/A	52%	-3
Percent of Plan Assets in Self Directed Brokerage ⁴ (if utilized)	0%	0	4%	0

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships that have assets between \$100M to \$250M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Plan and participant data

AMERICAN CONFERENCE OF CANTORS – 71280
ACC RETIREMENT PLAN



\$202.98 Plan Asset One Year Prior (\$M)

\$31.2 Differential due to Market Action (\$M)

\$2.3 Differential due to Net Cash Flow (\$M)

+

\$236.52 Current Plan Assets (\$M)

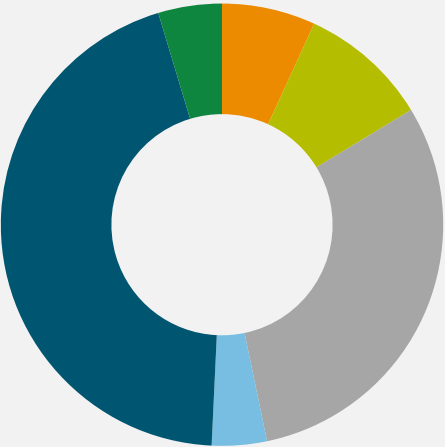
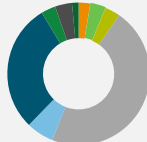
Plan Returns displayed above are average annual returns.
Plan Returns and Plan Medians are as of 06/30/2024.
Past performance is no guarantee of future results.
ΣPlease see Important Additional Information page for details on Plan Median.

Plan and participant data

AMERICAN CONFERENCE OF CANTORS – 71280
ACC RETIREMENT PLAN

Asset Allocation Mix

Percentage of total plan assets by asset class vs peers as of 06/30/2024



Your Plan

Primary Peers

FUND	CURRENT	SINCE 2020	CURRENT	SINCE 2020
Money Market	6.8%	-2.7	2.9%	-1.1
Stable Value	0.0%	0.0	3.8%	-2.3
Fixed Income	9.5%	-4.9	3.8%	-2.7
Lifecycle	30.4%	+3.3	50.4%	+4.7
Hybrid / Balanced*	4.0%	+0.7	6.8%	-0.1
Domestic Equity	44.6%	+4.3	31.6%	+1.2
International Equity	4.7%	-0.6	3.6%	-0.5
Company Stock	0.0%	0.0	0.0%	0.0
Self Directed Brokerage	0.0%	0.0	4.2%	-0.1
Specialty	0.0%	0.0	1.6%	+0.2

Asset Allocation is asset weighted (of plan utilizing).

*Hybrid/Balanced excludes Lifecycle.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships that have assets between \$100M to \$250M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Important additional information

¹Plan weighted ²Participant weighted ⁴Asset weighted ♦ Lifecycle=1, Self Directed Brokerage=1

For SDB (Self Directed Brokerage) utilized, at least one participant must be participating. For Median number of Index options utilized, the data represents if utilized excl. Lifecycle.

Participant Returns are annualized. Participant Risk is annualized standard deviation of monthly returns.

Data in this report is based on Fidelity internal systems and analysis.

A **Self Directed Brokerage** account may entail greater risk and is not appropriate for everyone. Additional fees apply to a Self Directed Brokerage account.

Hybrid/ Balanced consists of mutual funds, commingled pools, and separate accounts composed of at least two asset classes - one being an equity option and the other either a fixed-income or money market option. Included in this category are lifecycle (target-date) options, lifestyle (target-risk) options, balanced options, and “strategies” (i.e., funds of funds, pools, and separate accounts) meeting the above conditions. Most of the assets and default fund usage within this asset class are Lifecycle (target-date) options.

Specialty consists of real estate, REITs, natural resources, precious metals, healthcare, energy, sector-specific funds (e.g., Fidelity’s Select funds), as well as convertible securities.

Returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated.

Participant returns are annualized for the period indicated and are based on 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 (i.e., dollar weighted returns) 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. Plan returns were calculated based on aggregate plan assets, not individual participant returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period.

∑Plan Median Returns: These plans include both qualified and assetized nonqualified plans (i.e., nonqualified plans informally funded with mutual funds and other securities), as well as single investment option plans, which include Employee Stock Ownership Plans (ESOPs). The data excludes all tax exempt pooled plans. Plans recordkept by Fidelity Investments Institutional Services Company, Inc., which includes distribution through a variety of financial institutions, including banks, insurance companies, broker/dealers, financial planners and pension fund administrators, were also excluded. For more information, please contact your Fidelity Account Executive. The plan median return includes all active plans recordkept by Fidelity Investments with a return for the period that have greater than or equal 100 participants



Market overview



Financial Markets Review

Second Quarter 2024



Market Overview

Stable economic backdrop underpinned low market volatility

The global economic and earnings growth backdrop remained largely constructive during the second quarter, which underpinned a period of relatively low market volatility. The move toward global monetary easing inched forward, although persistent core inflation in the U.S. continued to keep the Federal Reserve on hold. The U.S. expansion demonstrates evidence of both mid- and late-cycle dynamics and muted near-term recession risks, although upside surprises may be more difficult amid higher asset valuations.

MACRO

Q2 2024

- Global economic expansion continued.

OUTLOOK

- The global business cycle remains in expansion, with reasonably healthy stabilization across geographies.
- The U.S. economic expansion demonstrates evidence of both mid- and late-cycle dynamics.
- Disinflation trends and the move to monetary easing progressed globally, but persistent core inflation in the U.S. is making the “last mile” of disinflation toward the Fed’s target more difficult.
- Near-term recession risks appear muted, but a full pivot to a disinflationary mid-cycle environment remains uncertain.

ASSET MARKETS

- Stock prices rose amid relatively stable bond yields.

- Markets continue to enjoy favorable momentum and easier financial conditions, even though the pace and magnitude of global monetary easing remains uncertain.
- Upside surprises may be more difficult amid low market volatility and higher valuations for riskier assets.
- The base case of a prolonged cycle implies a near-term preference for more economically sensitive assets, but the stubborn inflation outlook and late-cycle flavor implies some restraint on active risk.

Market Performance as of June 30, 2024

Total Returns by Various Asset Classes (%)

Domestic Equity	2Q24	1 Year	3 Years	5 Years	10 Years
Growth	7.8	32.2	10.3	18.5	15.8
Large Cap	4.3	24.6	10.0	15.0	12.9
Value	-2.3	12.9	5.1	8.9	8.1
Mid Cap	-3.3	12.9	2.4	9.5	9.0
Small Cap	-3.3	10.1	-2.6	6.9	7.0

Sector (weight in S&P 500)	2Q24	1 Year	3 Years	5 Years	10 Years
Comm Serv (9.3%)	9.4	44.9	6.4	14.7	9.9
Info Tech (32.5%)	13.8	41.8	19.8	27.2	22.8
Financials (12.4%)	-2.0	24.2	5.9	10.6	10.6
Energy (3.7%)	-2.4	15.9	24.4	13.0	3.3
Industrials (8.1%)	-2.9	15.5	7.8	11.5	10.4
Cons Disc (10.0%)	0.6	13.1	2.3	10.5	12.2
Healthcare (11.7%)	-1.0	11.7	6.7	11.5	11.1
Materials (2.2%)	-4.5	8.7	4.5	10.9	8.1
Cons Staples (5.8%)	1.4	8.2	7.1	9.5	8.9
Utilities (2.3%)	4.7	7.8	5.9	6.1	8.0
Real Estate (2.2%)	-1.9	5.6	-1.4	4.4	7.0

Inflation Protection	2Q24	1 Year	3 Years	5 Years	10 Years
Gold	5.3	21.9	9.8	10.6	5.9
Real Estate	-1.9	5.6	-1.4	4.4	7.0
Commodities	2.9	5.0	5.7	7.2	-1.3
US CPI-U NSA	1.2	3.3	5.3	4.2	2.8
TIPS	0.8	2.7	-1.3	2.1	1.9

Foreign Equity	2Q24 USD/LCL	1 Year	3 Years	5 Years	10 Years
Asia	7.5 / 8.3	15.5	-5.1	4.9	4.9
Japan	-4.2 / 1.8	13.5	2.7	7.0	5.9
EM	5.1 / 6.3	13.0	-4.7	3.5	3.2
Europe	0.9 / 1.2	12.4	4.5	7.8	4.8
ACWI Ex USA	1.2 / 2.5	12.2	1.0	6.1	4.3
EAFE	-0.2 / 1.3	12.1	3.4	7.0	4.8
EAFE Small Cap	-1.6 / 0.3	8.3	-2.9	4.6	4.7
China*	7.2 / 7.1	-1.4	-17.5	-4.1	1.6
Latin America	-12.0 / -3.9	-5.1	1.5	0.6	0.1

Fixed Income	2Q24	1 Year	3 Years	5 Years	10 Years
Leveraged Loan	1.9	11.1	6.1	5.5	4.6
High Yield	1.1	10.5	1.6	3.7	4.2
EM Debt	0.7	8.0	-2.2	0.5	2.5
Cash	1.3	5.5	3.1	2.2	1.5
Credit	0.0	4.4	-2.9	0.5	2.2
Global Bond Hedged	0.1	4.2	-1.6	0.2	2.0
Aggregate	0.1	2.6	-3.0	-0.2	1.3
MBS	0.1	2.1	-2.9	-0.8	0.9
Treasury	0.1	1.5	-3.3	-0.7	0.9
Global Bond LCL	-1.1	0.9	-5.5	-2.0	-0.4
Long Govt/Credit	-1.7	-1.6	-8.5	-2.2	1.6

Past performance is no guarantee of future results. The above sectors are represented by the following indexes: Growth – Russell 3000 Growth Index; Large Cap – S&P 500 Index; Mid Cap – Russell Mid Cap index; Small Cap – Russell 2000 Index; Value – Russell 3000 Value Index. The S&P 500 Sector Indices are constructed using the Global Industry Classification Standard (GICS). China – MSCI China Index; Asia – MSCI EM Asia index; EM – MSCI EM index; EAFE Small Cap – MSCI EAFE Small Cap Index; ACWI ex US – MSCI ACWI ex US Index; Europe – MSCI Europe Index; EAFE – MSCI EAFE Index; Japan – MSCI Japan Index; LatAm- MSCI EM Latin America Index; Gold – LBMA Gold Price PM Index; Commodities – Bloomberg Commodity Index. Real Estate - S&P 500 Sec/Real Estate Index. US CPI-U NSA - US Bureau of Labor Statistics Consumer Price Index All Urban Non Seasonally Adjusted. Long Govt/Credit – Bloomberg US Long Government/Credit Bond Index; EM Debt: Bloomberg EM Aggregate Index; High Yield – BofA ML US HY Master II Constrained Index; Credit – Bloomberg Credit Bond Index; Leveraged Loan - S&P/LSTA Leveraged Loan Index; Aggregate – Bloomberg US Aggregate Bond Index; TIPS – Bloomberg US TIPS Index; MBS – Bloomberg US Agency Fixed Rate MBS Index; Treasury – Bloomberg Treasury Index. Cash – Bloomberg Short Treasury 1-3 Month Index. Global Bond LCL – Bloomberg Global Aggregate Bond LCL Index. Global Bond Hedged – Bloomberg Global Aggregate Bond Hedged Index. Local Currency (LCL) returns refers to the return in local currency (i.e. does not include any impact due to currency exposure).

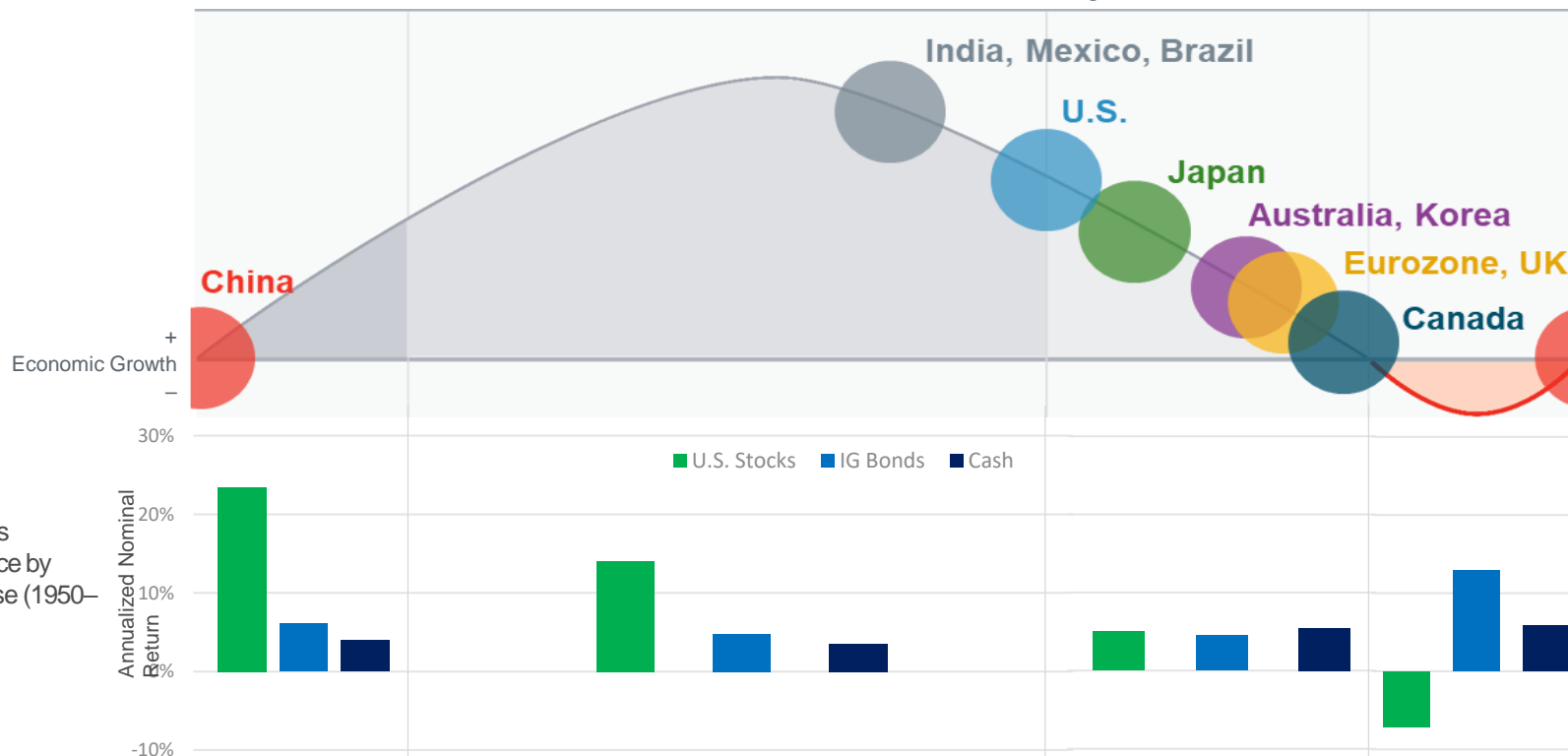
* The MSCI China Index captures large and mid cap representation across China A shares, China B shares, H shares, Red chips, P chips and foreign listings (e.g. ADRs). B shares trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD). H shares trade on the Hong Kong exchange and other foreign exchanges (HKD). Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange (HKD).

Global business cycle in prolonged expansion

Major economies demonstrated persistent expansion amid improved global financial conditions and firmer manufacturing activity, even as the global environment became more varied. The U.S. and several large developing economies—India, Mexico, and Brazil— showed a rise in mid-cycle dynamics, while the U.S. still displayed significant late-cycle characteristics. Japan and Europe remained solidly late-cycle, Canada showed increasing recession risks, and China continued to struggle to emerge from its growth slump.

I. Business Cycle Framework

Cycle Phases	EARLY	MID	LATE	RECESSION
	<ul style="list-style-type: none"> Activity rebounds (GDP, IP, employment) Credit begins to grow Profits grow rapidly Policy still stimulative Inventories low; sales improve 	<ul style="list-style-type: none"> Growth peaking Credit growth strong Profit growth peaks Policy neutral Inventories, sales grow; equilibrium reached 	<ul style="list-style-type: none"> Growth moderating Credit tightens Earnings under pressure Policy contractionary Inventories grow, sales growth falls 	<ul style="list-style-type: none"> Falling activity Credit dries up Profits decline Policy eases Inventories, sales fall



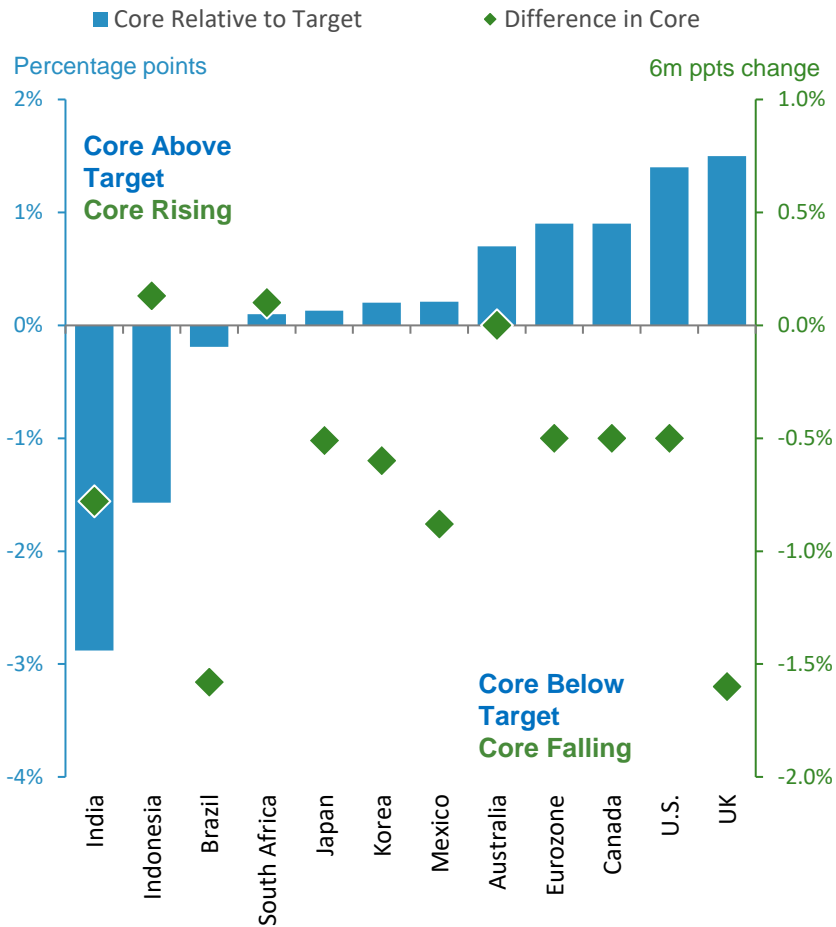
A growth recession is a significant decline in activity relative to a country's long-term economic potential. Note: The diagram above is a hypothetical illustration of the business cycle, the pattern of cyclical fluctuations in an economy over a few years that can influence asset returns over an intermediate-term 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. Past performance is no guarantee of future results.

Diversification does not ensure a profit or guarantee against a loss. It is not possible to invest directly in an index. All indexes are unmanaged. U.S. Stocks—Dow Jones U.S. Total Stock Market Index; Investment-Grade (IG) Bonds—Bloomberg U.S. Aggregate Bond Index, Cash – USTREAS 3 month T-Bill. Source: Fidelity Investments (AART), Morningstar, Bloomberg Finance L.P., as of 6/30/24.

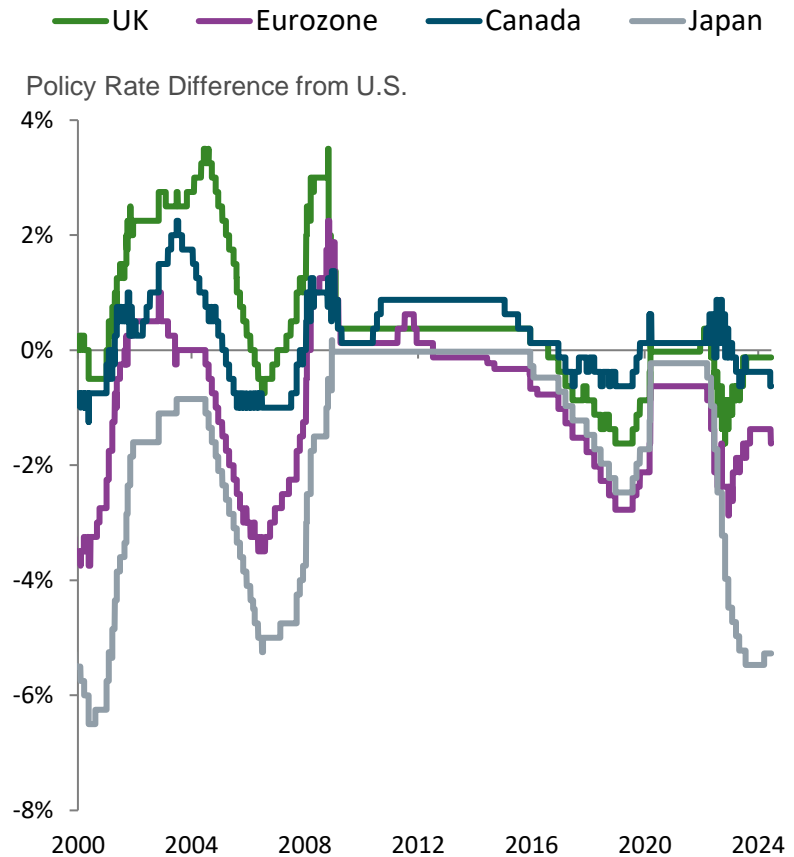
Uneven global disinflation and monetary policy divergence

Global disinflation trends continued, but progress remained uneven. Core inflation rates moderated in several emerging market (EM) countries, while developed market (DM) countries, including the UK and U.S., continued to face persistent core inflation. In Q2 the Eurozone and Canada joined EM countries such as Brazil and Mexico in cutting policy rates. Although these policy rate cuts created a greater divergence from U.S. rates, they remained within the historical bounds of DM central bank policy-rate differentials.

I. Global Core Inflation



II. Global Monetary Policy Rate Divergence



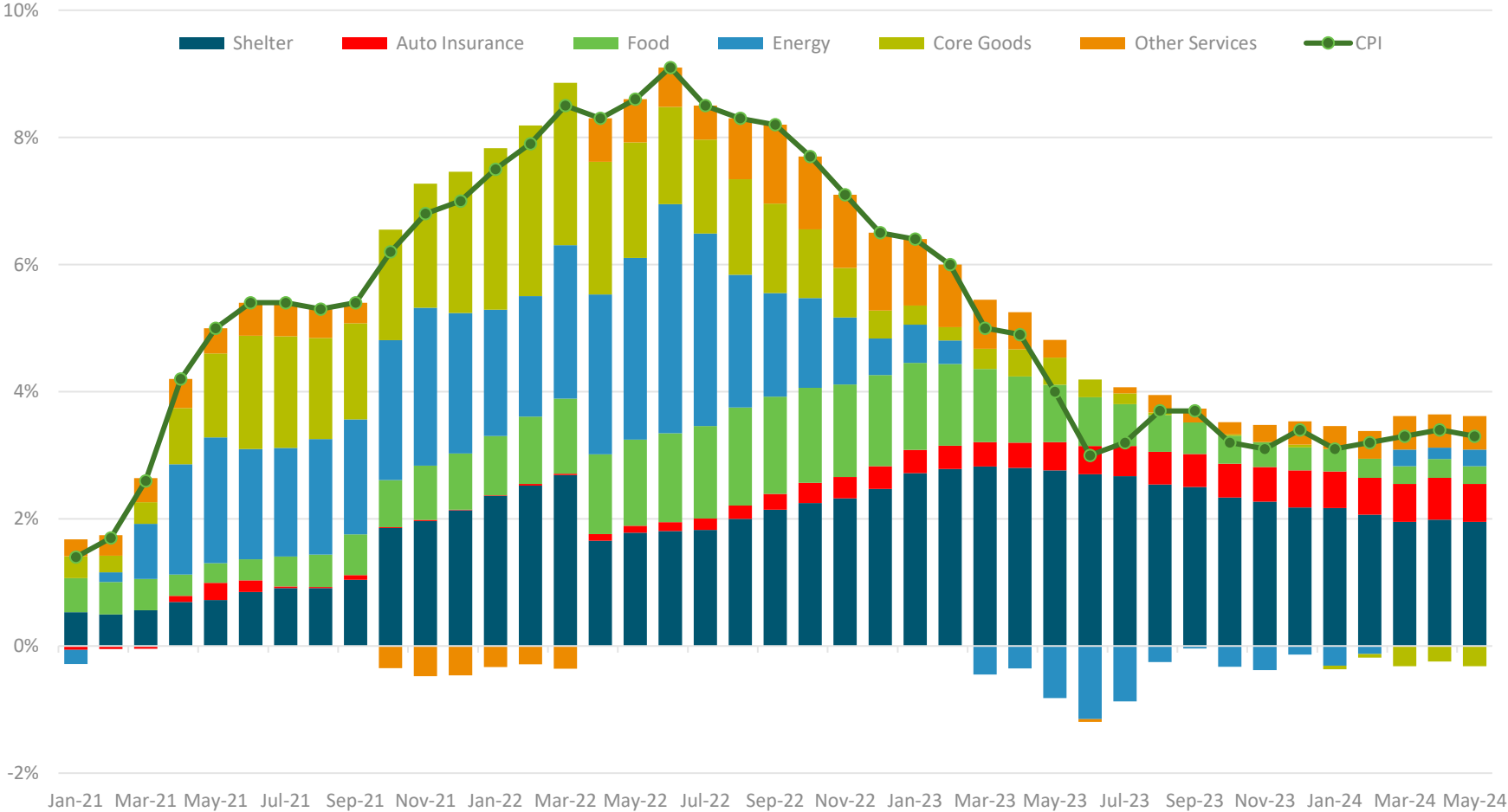
LEFT: Ppts: Percentage Points. Core Relative to Target: YoY core CPI relative to upper bound target of each central bank (target rates differ between central banks). Difference in Core: Difference between core inflation (excludes energy and food) now vs. 6m ago. Source: Bloomberg Finance L.P., National statistical agencies, Fidelity Investments (AART), as of 5/31/24. RIGHT: Difference between central bank policy rate and the Fed Funds rates. Source: U.S. Federal Reserve Board, ECB, Bank of Japan, Bank of England, Bloomberg Finance L.P., Fidelity Investments (AART), as of 6/30/24.

Persistent services inflation, with goods disinflation moderating

Inflation pressures that tend to be more persistent, such as shelter and services including auto insurance, haven't abated in recent months and continued to drive most of the recent inflation. Transitory pressures, such as supply-chain disruptions, had receded, but have now stabilized as the big disinflation in the goods sector subsided. Services inflation, likely boosted by wage pressures, remained stubborn, while rental disinflation remained slow, underscoring the continued persistence of core inflationary pressures.

I. Components of Consumer Price Index (CPI)

Contribution to y/y % change in CPI, non-seasonally adjusted

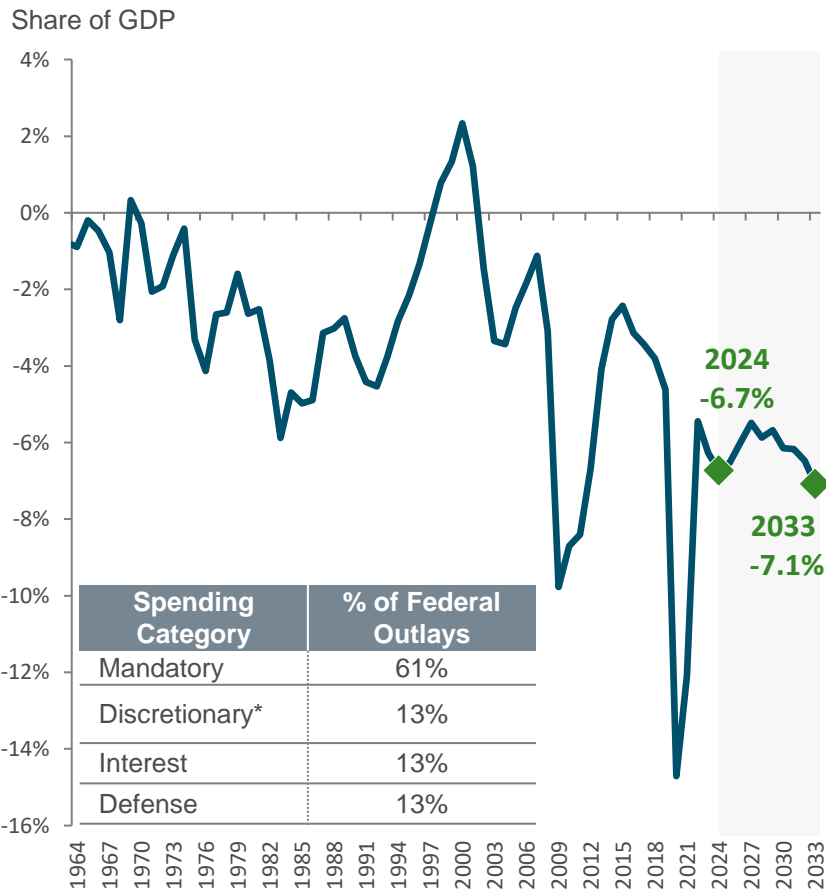


Contribution to Year-over-Year CPI (Consumer Price Index) over the past 12 months. Source: Bureau of Labor Statistics (BLS) Consumer Price Index (CPI) Report Table 7 as of 5/31/2024.

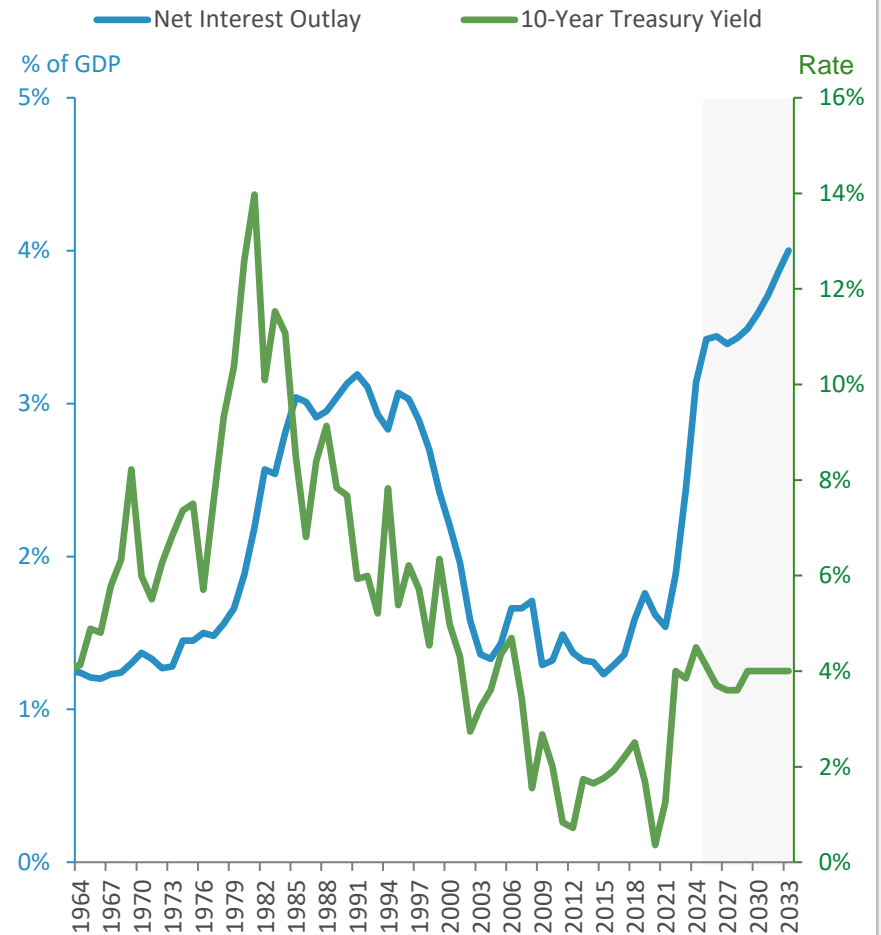
Fiscal policy: 2025 discussions loom over rate outlook

The November elections will determine who decides how to address the \$4.5 trillion of 2017 personal income tax cuts that expire at the end of 2025. The fiscal deficit is expected to remain large over the next several years (6%–7% of GDP), in part due to rising interest-rate payments on federal debt. Interest payments are set to grab an even larger share of deficits over the next several years even if rates don't rise, making fiscal choices even more politically difficult. Bond markets may watch the fiscal situation closely in 2025.

I. U.S. Government Deficit



II. U.S. Government Interest Outlay vs. Borrowing Rates



* Non-defense discretionary spending. Shaded areas represent CBO baseline estimates. LEFT: Source: Congressional Budget Office, Macrobond, Fidelity Investments (AART), as of 6/30/24. RIGHT: Source: Congressional Budget Office, Bloomberg Financial L.P. Fidelity Investments (AART), as of 6/30/24.

Structural support remains solid despite mixed signals

Comparing current economic data to past pauses, we see many series weaker now than during prior Fed pauses. Several facets of the economy are well positioned compared with past cycles, including low housing supply, manageable household and corporate leverage, a well-capitalized banking system, and healthier consumer balance sheets.

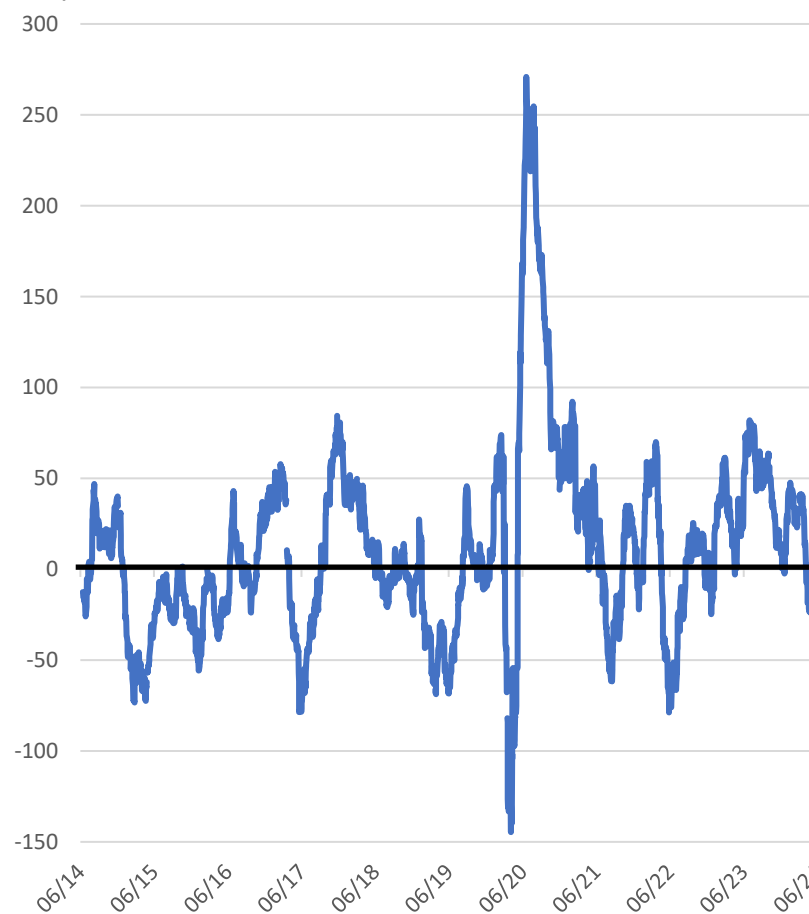
I. Macro and Financial Differences vs. History

Indicator		2000– 2019 Average	2024
Lower Housing Supply	Months Supply	6 months	3.5 months
More manageable consumer leverage	Household credit/GDP	84%	73%
More manageable corporate debt	Interest Coverage	3x	10x
Better capitalized banking system	Tier One Capital Ratio	11%	14%
Stronger household balance sheets	Net Worth/ Disposable Income	6x	8x

Indicator	Average Change	Current Change
Real Personal Consumption Expen. % Change	3.5%	1.7%
Real Disposable Personal Income % Change	3.1%	1.1%
Light Weight Vehicle Sales	-0.6%	-2.9%
Capacity Utilization Change	-1.5%	-0.8%
ISM Manufacturing	-5.0	2.0
Housing Starts % Change	2.5%	-13.3%

II. Citi Economic Surprise index

Surprise Indicator

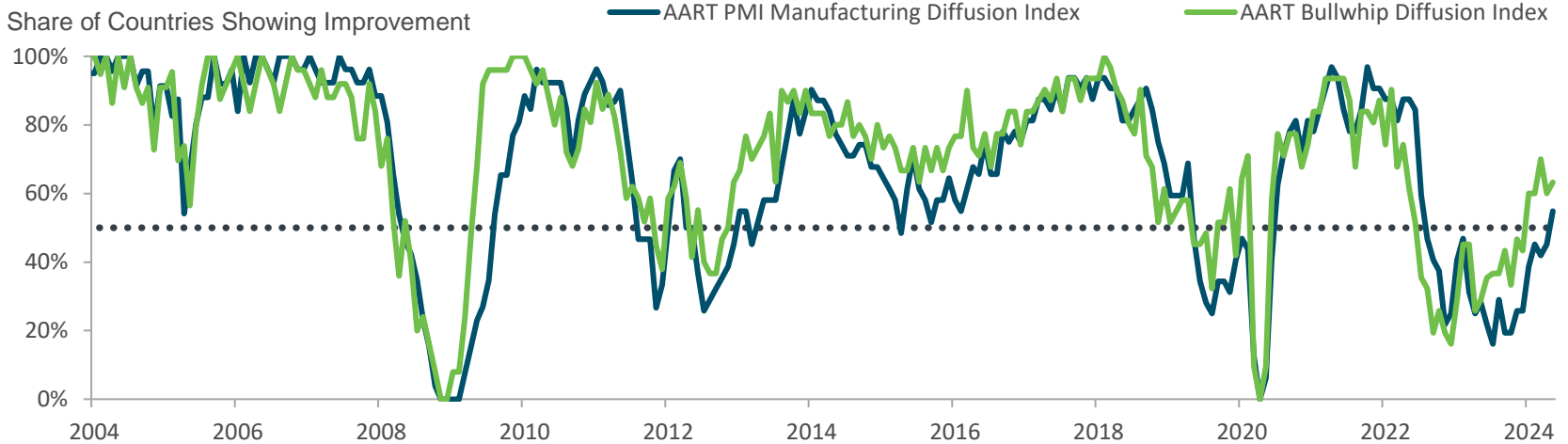


LEFT: Top box: Data as of most recent publications. Source: Federal Reserve Board, National Association of Realtors, NBER, Macrobond, Fidelity Investments (AART), as of 6/30/24. Bottom box: Strategas, FI@ Capital Markets Strategy Group (CMSG), as of 6/30/2024. RIGHT: Citigroup Economic Surprise Index is constructed using weighted historical standard deviations of surprises (difference between actual releases and Bloomberg surveys) of different macroeconomic indicators. With an Index over 0, economic performance generally beats market expectations. With an Index below 0, economic conditions are generally worse than expected. Surprise index readings climb up as economy recovers but decline fast as the economy declines. Source: MacroMicro, Federal Reserve Bank of St Louis, as of 6/30/2024.

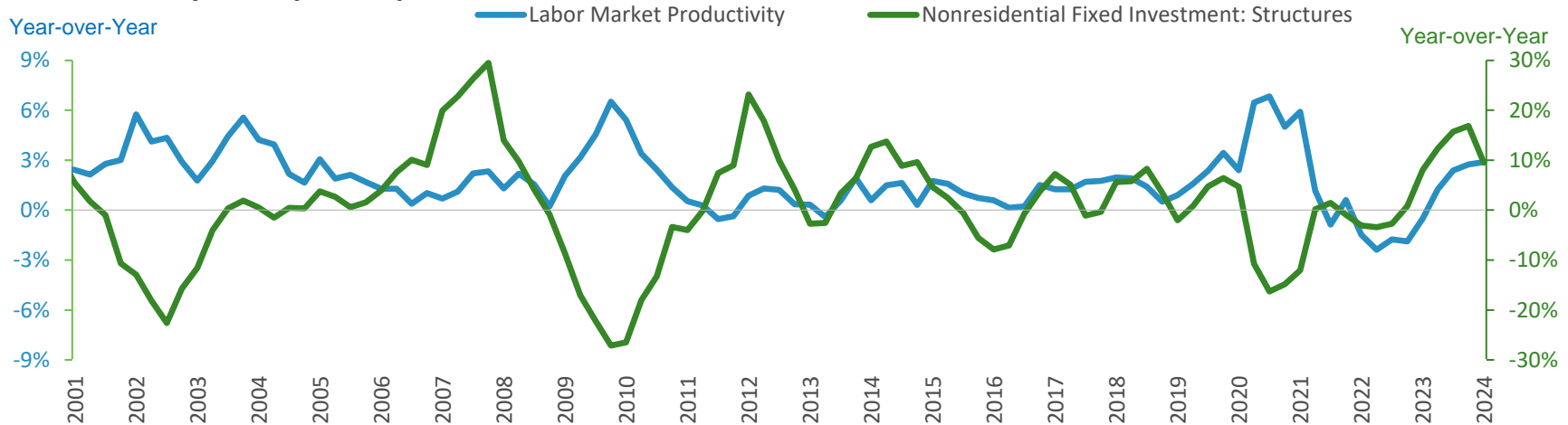
Broadening global cyclical improvement

Global manufacturing momentum appeared to broaden across a wider swath of countries during Q2. Manufacturing bullwhips—leading indicators of industrial activity measured by new orders minus inventories—remained in positive territory for more than 60% of the world’s biggest economies. Capital expenditures (capex) likely received a boost from AI projects as well as domestic manufacturing reshoring, with new factory construction boosting investment in structures.

I. Global Manufacturing Activity



II. Productivity vs. Capital Expenditures

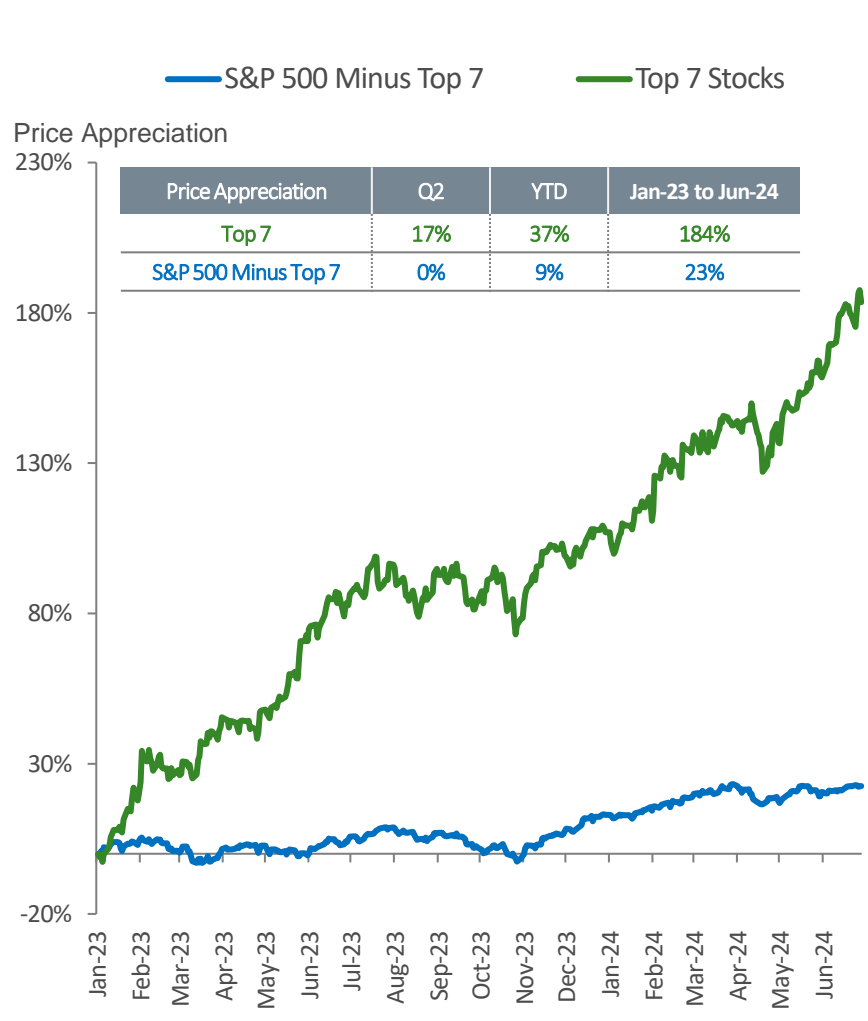


TOP: PMI: Purchasing managers’ index. Readings above 50 indicate expansion. Bullwhip: New Orders PMI less Inventories PMI. AART PMI Manufacturing Index (Diffusion Index): Percent of the world’s 32 largest economies with Manufacturing PMIs above 50. AART Bullwhip Diffusion Index: Percent of the world’s 32 largest economies with positive bullwhips. Source: Markit, Institute for Supply Management, S&P Global, Macrobond, Fidelity Investments (AART), as of 5/31/24. BOTTOM: Nonresidential Fixed Investment is Real Private Nonresidential Fixed Investment for Structures: seasonally adjusted annual rate, chained to 2017 USD. Labor Market Productivity is the real output per hour of all persons in the nonfarm business sector: seasonally adjusted and indexed to 2017 = 100. Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, Fidelity Investments (AART), as of 3/31/24.

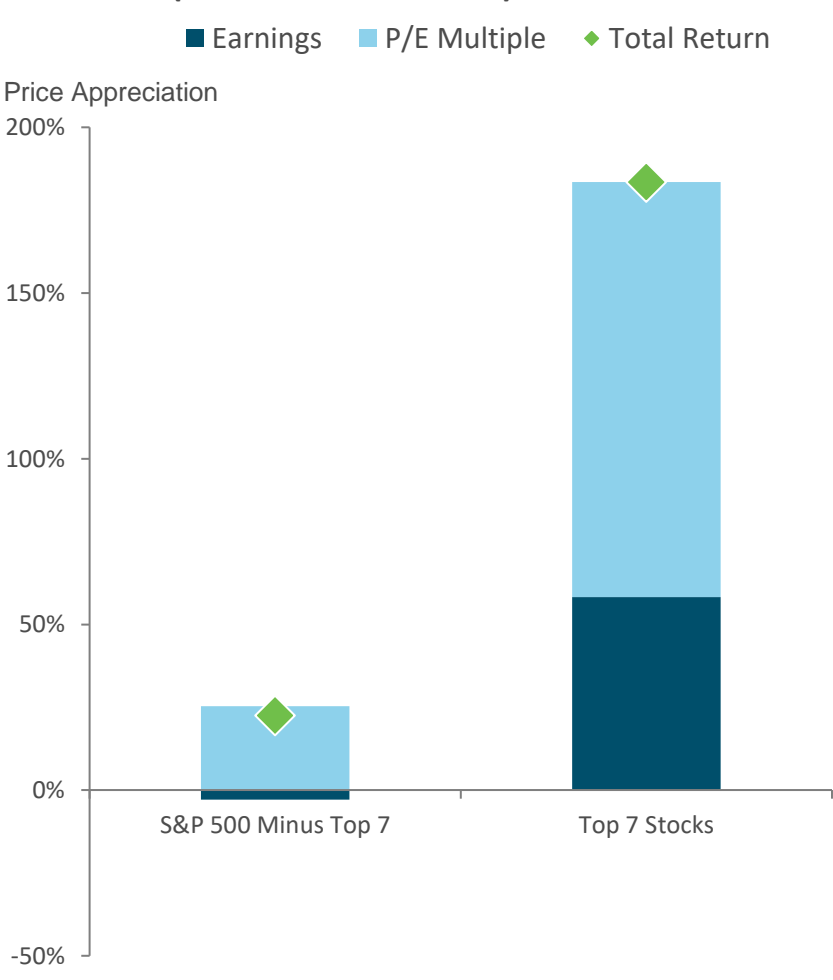
Big gains by the largest stocks once again led the way

A continued rally in the stock prices of the largest U.S. companies by market capitalization—concentrated in the technology and communications sectors—once again drove the U.S. equity market’s gain. After a steep downturn in 2022, the share prices of the largest seven companies have nearly tripled since the beginning of 2023. Overall, there has been an increase in US public equity market concentration with the number of publicly traded stocks dropping below 4000 after peaking at just over 8000 in the mid 1990s.

I. Top 7 Stock Performance vs. Rest of S&P 500



I. Composition of U.S. Equity Returns (Jan 2023 to Jun 2024)

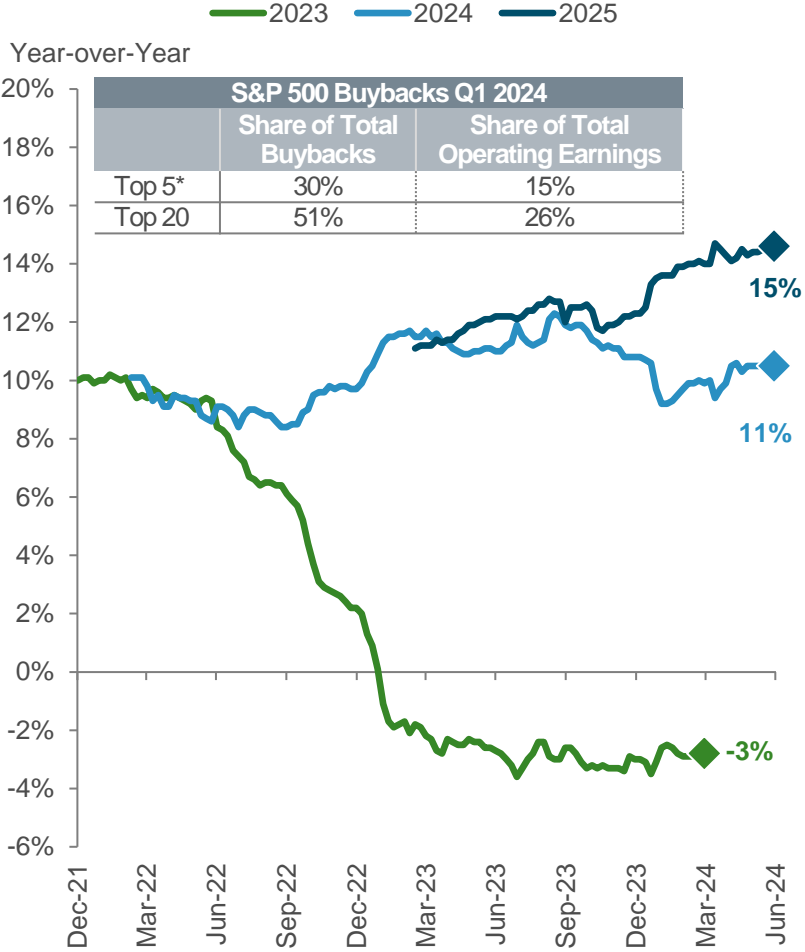


Largest seven U.S. stocks by market capitalization: Nvidia, Alphabet, Meta, Microsoft, Apple, Amazon, and Tesla. LEFT: YTD: Year to date. Source: Bloomberg Financial LP, Fidelity Investments, as of 6/30/24. RIGHT: Earnings: Trailing 12-month diluted earnings per share growth. P/E Multiple: Price-to-Earnings ratio for trailing 12-month diluted earnings. P/E Multiple and earnings use street estimates for Q1-2024. Calculation of P/E multiple is includes all factors impacting total return excluding earnings per share. Source: Bloomberg Financial LP, Fidelity Investments, as of 6/30/24.

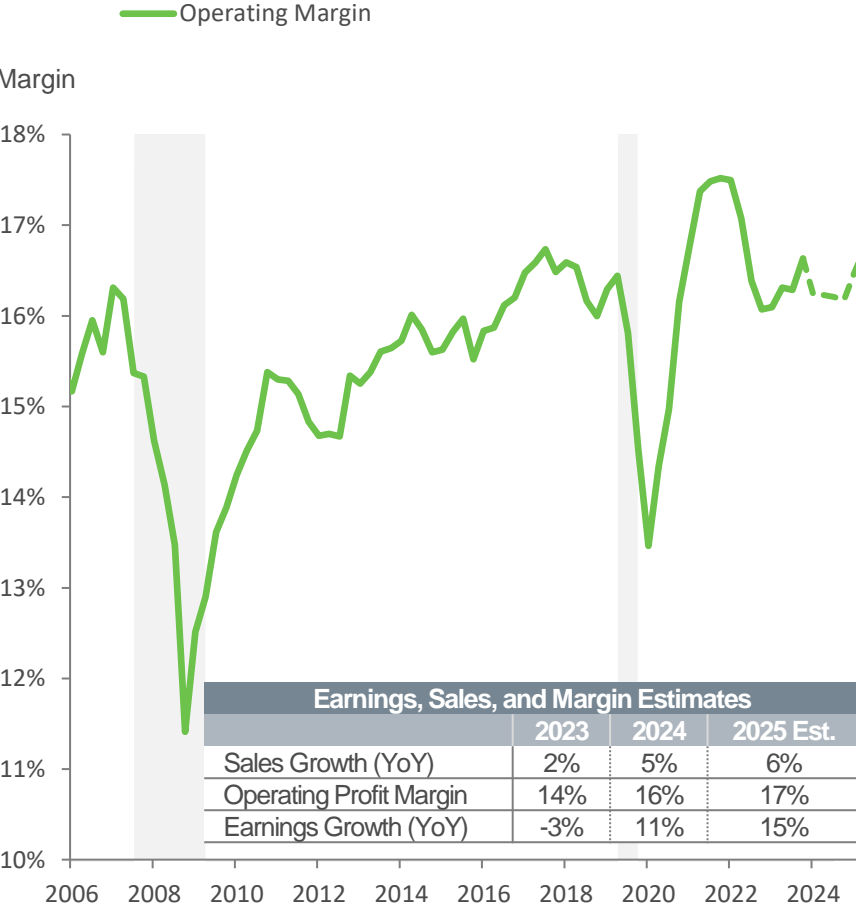
Stabilizing margins provide market optimism for 2024 earnings

After contracting modestly in 2023, investors expect a double-digit rebound for corporate earnings growth in 2024 and beyond. Buybacks remain a tool to boost aggregate EPS but have been highly concentrated. The largest 20 companies accounted for half of all buybacks this year. After dropping from record-high levels, profit margins have stabilized. Investors expect margins to remain elevated, but the ability of companies to maintain pricing power will be key to the outlook.

I. S&P 500 Earnings Growth Expectations



I. S&P 500 Profit Margins

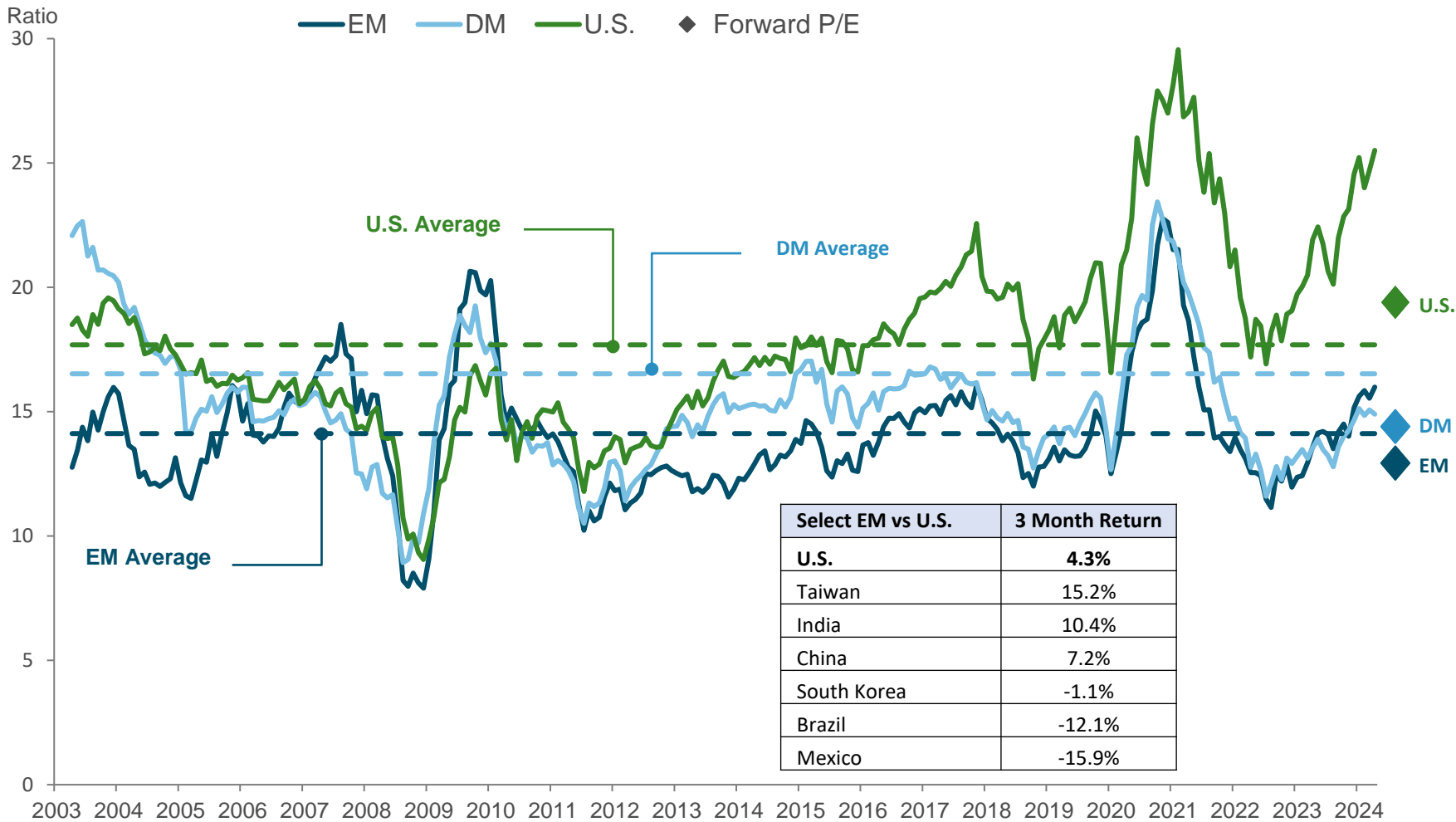


LEFT: * Apple, Google, Meta, Nvidia, Microsoft. Earnings are Street estimates. Source: Bloomberg Financial LP, Fidelity Investments (AART), as of 6/30/24. RIGHT: Dotted portion of line indicates consensus expectations. Source: Bloomberg, Fidelity Investments (AART), as of 6/30/24.

Equity valuations rose, non-U.S. still looks relatively attractive

Valuations became somewhat more expensive amid the Q2 stock rally, especially for the U.S. The trailing one-year price-to-earnings (PE) ratio for U.S. stocks remained well above its long-term average. Emerging markets trailing valuations are slightly above their long-term average, while DM finished below. The expected earnings recovery in the next 12 months implies the forward P/E ratios for DM and EM are substantially lower than their trailing valuations.

I. Global Stock Market P/E Ratios

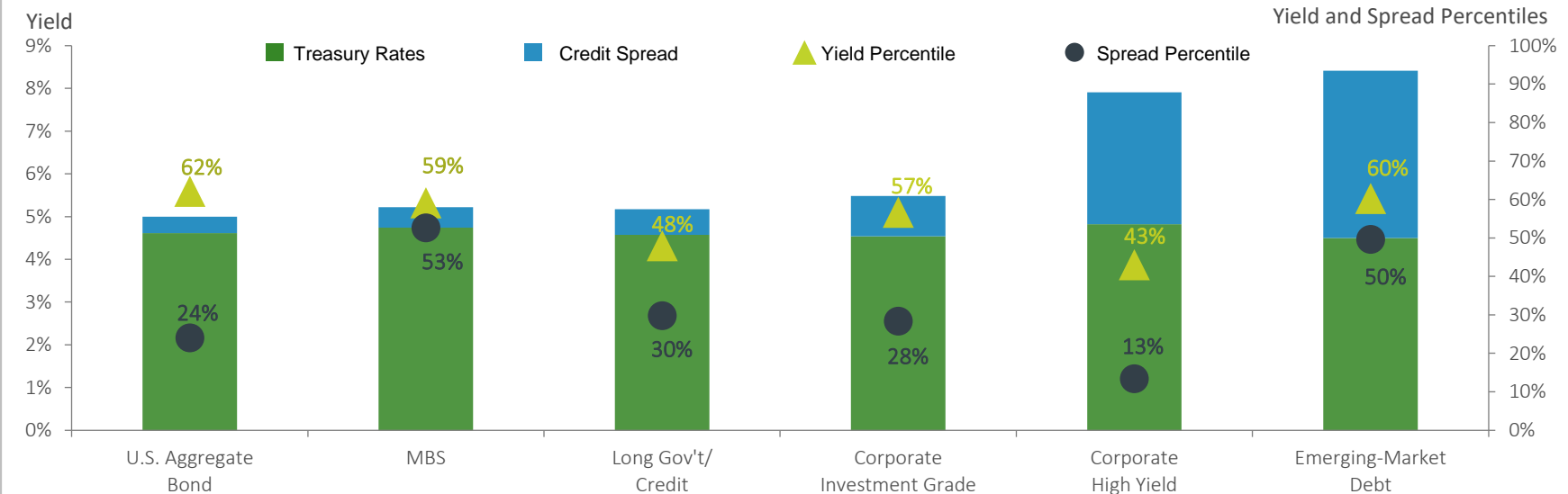


DM: Non-U.S. developed markets. EM: Emerging markets. Chart includes trailing 12-month P/Es. Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Price-to-earnings (P/E) ratio (or multiple): Stock price divided by earnings per share, which indicates how much investors are paying for a company's earnings power. Long-term average P/E includes data from 12/31/04 to 3/31/24. Indexes: DM—MSCI EAFE Index; EM—MSCI Emerging Markets Index; U.S.—S&P 500. Source: FactSet, Bloomberg Finance L.P., Fidelity Investments (AART), as of 6/30/24. Table: US: S&P 500 Index, Taiwan: MSCI Taiwan Index, India: MSCI India Index, China: MSCI China Index, South Korea: MSCI Korea Index, Brazil: MSCI Brazil Index, Mexico: MSCI Mexico Index. Source: Morningstar as of 6/30/2024.

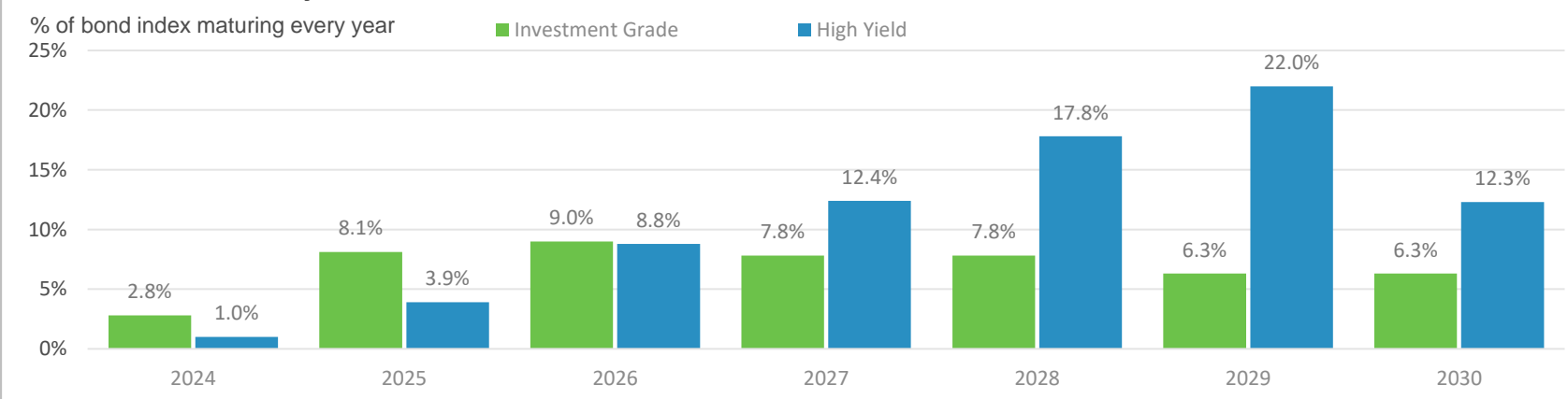
Fixed income stable in Q2; yields attractive vs. prior decade

Treasury rates rose modestly during Q2, with most fixed-income categories ending with yields near their long-term historical averages. Credit spreads ticked up in most sectors, generally ending the quarter around the lower end of their historical range. Overall, fixed income yields suggest valuations that are roughly in line with long-term averages and better than the past decade of low yields. Relatively few corporate bonds are maturing in the next few years, alleviating concerns about companies needing to refinance at higher interest rates.

I. Fixed Income Yields and Spreads (1993–2024)



II. US Credit Maturity Schedule



TOP: U.S. Aggregate Bond—Bloomberg U.S. Aggregate Bond Index; MBS—Bloomberg MBS Index; Long Gov't/Credit Bonds—Bloomberg Long Government & Credit Index; Corporate Investment Grade—Bloomberg U.S. Corporate Bond Index; High-Yield Bonds—ICE BofA High Yield Bond Index; Emerging-Market Bonds—JP Morgan EMBI Global Diversified Composite Index. Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Percentile ranks of yields and spreads based on historical period from 1993 to 2024. Treasury rates different across asset classes due to different duration for each index. Source: Bloomberg Finance L.P., Fidelity Investments (AART), as of 6/30/24. BOTTOM: Investment Grade: Bloomberg US Corporate Bond 0-1 Year Index and Bloomberg US Corporate Bond Index. High Yield: Bloomberg US High Yield Bond 0-1 Year Index and Bloomberg US High Yield Bond Index. Source: Bloomberg, Morningstar as of 6/30/2024.

Market Overview

Benefits Of Diversification

Total Returns by Various Asset Classes (%)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	10 Year	
39.8	5.2	78.5	29.1	13.6	18.2	43.3	28.8	5.7	31.7	37.3	1.7	36.4	38.5	41.7	16.1	42.7	20.7	16.3	Large Growth
16.2	1.8	57.5	27.0	7.8	18.1	34.5	13.5	1.3	17.5	30.2	0.0	28.5	34.6	28.3	1.5	18.7	7.5	8.2	Large Value
11.8	-2.4	37.2	24.5	7.5	17.5	33.5	13.1	0.6	17.3	25.0	-1.6	26.5	18.3	27.6	-7.5	18.2	6.7	7.4	Small Growth
11.6	-23.4	34.5	18.9	4.4	17.3	32.5	6.9	0.5	11.8	22.2	-1.5	24.3	13.9	27.1	-11.2	16.5	6.6	6.8	Balanced
11.2	-26.4	31.8	16.8	2.6	16.5	22.8	6.0	0.0	11.3	14.2	-2.3	22.4	11.0	25.2	-11.8	14.6	5.3	6.2	Small Value
7.1	-28.9	26.3	16.7	1.6	15.6	16.8	5.6	-0.8	11.2	13.7	-4.2	20.2	7.8	12.2	-13.0	13.5	5.1	4.5	REIT
7.0	-35.6	20.6	15.5	0.4	15.3	7.4	4.2	-1.4	7.1	7.8	-5.8	22.0	7.5	11.3	-14.5	12.3	4.4	4.3	EAFE
7.0	-36.9	19.8	15.2	0.1	14.6	1.3	3.6	-1.4	7.1	7.5	-8.3	18.4	6.2	6.0	-14.5	11.5	2.8	4.2	High Yield
4.7	-38.4	19.7	11.8	-2.9	11.5	0.1	2.5	-3.8	6.9	3.7	-9.3	14.4	4.6	5.4	-15.2	9.8	2.6	2.8	Emerging Markets
2.2	-38.5	18.9	7.8	-5.5	7.0	-2.0	0.0	-4.6	4.7	3.5	-11.2	8.7	2.8	2.8	-20.1	5.5	0.7	1.9	TIPS
-0.2	-39.1	11.4	6.5	-12.1	4.2	-2.6	-2.2	-7.5	2.6	3.0	-12.9	8.4	0.6	0.0	-25.4	5.3	-0.7	1.5	Bonds
-9.8	-43.4	5.9	6.3	-13.3	0.1	-8.6	-4.9	-14.9	1.0	1.7	-13.8	7.7	-3.1	-1.5	-26.4	3.9	-0.8	1.3	Cash
-17.8	-53.3	0.2	0.1	-18.4	-1.1	-9.5	-17.0	-24.7	0.3	0.8	-14.6	2.3	-7.6	-2.5	-29.1	-7.9	-0.8	-1.3	Commodities

Diversification does not guarantee a profit or guarantee against loss.

Large Growth – Russell 1000 Growth Index; Large Value – Russell 1000 Value Index; Small Growth – Russell 2000 Growth Index; Small Value – Russell 2000 Value Index; EAFE – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; High Yield – Merrill Lynch U.S. High Yield Master II Index; Bonds – Bloomberg Aggregate Bond Index; TIPS – Bloomberg US Treasury Inflation Protected Notes (TIPS) Index; Commodities – Bloomberg Commodity Index; REIT - MSCI US REIT Index; Cash – Citigroup 3 month T-Bill. The “Balanced” portfolio is re-balanced monthly and assumes the following weights: 45% DJ US Total Stock Market, 15% MSCI EAFE, 35% Bloomberg US Aggregate Bond and 5% Bloomberg 3-Month T-Bill. Source: Morningstar as of 6/30/2024. 10 Year is the annualized total return as of 6/30/2024.

Past performance is no guarantee of future results.

Market perspective notes

Third-party marks are the property of their respective owners; all other marks are the property of FMR LLC.

The S&P 500 Sector Indices are constructed using the Global Industry Classification Standard (GICS), a widely accepted industry analysis framework for investment research, portfolio management and asset allocation jointly developed and maintained by MSCI and Standard & Poor's.

References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions expressed are as of June 30, 2024, based on the information available at that time, and may change based on market and other conditions. Unless otherwise noted, the opinions provided are those of the authors and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

Past performance is no guarantee of future results.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index. Securities indices are not subject to fees and expenses typically associated with managed accounts or investment funds.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Investment Risks:

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates.

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations.

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Fund analysis



Investment spectrum

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

29.0%

Risk spectrum for lifecycle funds

TRP RETIRE 2005 I (0.1%, 5)
 TRP RETIRE 2010 I (0.2%, 5)
 TRP RETIRE 2015 I (1.8%, 18)
 TRP RETIRE 2020 I (3.5%, 23)
 TRP RETIRE 2025 I (4.7%, 23)

TRP RETIRE 2030 I (3.3%, 30)
 TRP RETIRE 2035 I (2.9%, 27)
 TRP RETIRE 2040 I (6.1%, 32)

TRP RETIRE 2045 I (3.7%, 33)
 TRP RETIRE 2050 I (1.2%, 21)
 TRP RETIRE 2055 I (1.1%, 17)
 TRP RETIRE 2060 I (0.3%, 13)

71.0%

Risk spectrum for general investment options

Money Market Or Short-term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/ Global Equity	Specialty
Government VANG TREASURY MM (6.8%, 110)	Government FIDELITY GOVT INCOME (2.3%, 103) Diversified LOOMIS CORE PL BD N (6.2%, 135) High Yield PGIM HIGH YIELD R6 (0.9%, 33)	Government FID PURITAN K (2.7%, 43) TRP RETIRE BAL I (1.5%, 13) International FIRST EAGLE GLBL R6 (1.3%, 31)	Large Value AF AMER MUTUAL R6 (8.6%, 154) Mid Value FID LOW PRICED STK K (3.6%, 108) AS SPL MID CP VAL R6 (1.9%, 59) Small Value ABF SM CAP VALUE R6 (1.3%, 56)	Large Blend FID 500 INDEX (12.0%, 139) Mid Blend Small Blend	Large Growth AF GRTH FUND AMER R6 (13.7%, 180) Mid Growth Small Growth LOOMIS SM CP GRTH N (3.6%, 144)	Diversified HTFD INTL OPPS R6 (3.7%, 147) Emerging Markets FID EMERGING MKTS K (1.0%, 71)		

Important information about investment risks and risk spectrums

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Risk Spectrum for Lifecycle Investment Options: Lifecycle investment options are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each lifecycle investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal investment is not guaranteed at any time, including at or after their target dates.

Risk Spectrum for General Investment Options: This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of the date indicated. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Investment Risks:

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

Please see Fund Diagnostics Summary section for important information on Money Market Mutual Funds.

Plan asset summary: As of 06/30/2024

AMERICAN CONFERENCE OF CANTORS – 71280
ACC RETIREMENT PLAN

TOTAL PLAN ASSETS

\$236,524,696

Fund Name	% of Assets	Market Value
AF GRTH FUND AMER R6	13.7%	\$32,423,296
FID 500 INDEX	12.0%	\$28,286,332
AF AMER MUTUAL R6	8.6%	\$20,285,710
VANG TREASURY MM	6.8%	\$16,161,580
LOOMIS CORE PL BD N	6.2%	\$14,774,173
TRP RETIRE 2040 I	6.1%	\$14,392,273
TRP RETIRE 2025 I	4.7%	\$11,102,567
TRP RETIRE 2045 I	3.7%	\$8,844,817
HTFD INTL OPPS R6	3.7%	\$8,707,119
FID LOW PRICED STK K	3.6%	\$8,489,988
LOOMIS SM CP GRTH N	3.6%	\$8,424,413
TRP RETIRE 2020 I	3.5%	\$8,270,160
TRP RETIRE 2030 I	3.3%	\$7,854,010
TRP RETIRE 2035 I	2.9%	\$6,898,259
FID PURITAN K	2.7%	\$6,422,281
FIDELITY GOVT INCOME	2.3%	\$5,506,828
AS SPL MID CP VAL R6	1.9%	\$4,426,663
TRP RETIRE 2015 I	1.8%	\$4,178,092
TRP RETIRE BAL I	1.5%	\$3,638,028
FIRST EAGLE GLBL R6	1.3%	\$3,132,554
ABF SM CAP VALUE R6	1.3%	\$2,976,962
TRP RETIRE 2050 I	1.2%	\$2,923,441
TRP RETIRE 2055 I	1.1%	\$2,504,208
FID EMERGING MKTS K	1.0%	\$2,281,498
PGIM HIGH YIELD R6	0.9%	\$2,070,780
TRP RETIRE 2060 I	0.3%	\$719,955
TRP RETIRE 2010 I	0.2%	\$527,788
TRP RETIRE 2005 I	0.1%	\$300,924

Investment analysis

Fidelity Active Fund¹ Evaluation Process



Cost

We prefer funds with expense ratios that are below the peer group average.

We believe that excessive fees can impact a fund's ability to outperform over longer periods of time.



Performance

We prefer funds that rank in the top half of their peer group over the 3 or 5 year periods.

We believe it is appropriate to evaluate performance over periods that represent a full market cycle.



Style alignment

We prefer funds that have exposures and characteristics that are consistent with the category and benchmark that are representative of the role it is likely to play in a client portfolio.

We believe that investments that are properly aligned allow clients to effectively diversify their investment assets.



People & process consistency

We prefer funds that employ a consistent, repeatable process with at least a three-year track record under the same team.

We believe that an adequate track record and stable process is necessary to rely on past performance and positioning as a reasonable basis for future expectations.

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¹ Funds refer to open-end mutual funds, or collective investment trusts (CITs) where applicable.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money. Diversification and asset allocation do not ensure a profit or guarantee against loss.

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996461.1.5

Investment analysis

Fidelity Index Fund¹ Evaluation Process



Cost

We prefer Index funds with expense ratios that are NOT in the most expensive Quartile of their passive peers in the style category.

We believe that excessive fees can impact an Index fund's ability to track its benchmark over longer periods of time.



Performance

We prefer Index funds that closely track their respective benchmarks. This is evaluated by taking a simple average of the percentile rank of a fund's 3-year Tracking Error and the percentile rank of the absolute value of its 3-year excess return; funds whose resulting averaged percentile rank is in the highest quartile of their passive peers in the style category would fail.

Both Tracking Error and Excess Return are relative to a fund's prospectus benchmark.



Style alignment

We prefer that an Index fund have exposures and characteristics consistent with its prospectus benchmark and appropriate style category that are representative of the role it is likely to play in a client portfolio.

We believe that investments that are properly aligned allow clients to gain exposure and track the Index, and effectively diversify their investment assets.



People & process consistency

We prefer funds that employ a consistent, repeatable process with at least a three-year track record and have sufficient assets to adequately replicate the intended Index.

We believe that an adequate track record and stable process is necessary to rely on past performance as a reasonable basis for future expectations.

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¹ Funds refer to open-end mutual funds, or collective investment trusts (CITs) where applicable.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money. Diversification and asset allocation do not ensure a profit or guarantee against loss.

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What are our ratings?

 Preferred

High level of conviction in the strategy that stands out across the four pillars

 Meets

Credible offering that satisfies the criteria for each pillar

 Does not meet

Low level of conviction in the strategy based upon weakness in one or more pillars

Preferred rated funds¹ typically offer additional advantages across other qualitative and quantitative factors that go above and beyond the primary criteria, including, but not limited to, the following:

Quantitative Factors

- Rolling 3- and 5-year peer relative/excess return
- Risk-adjusted returns relative to peers
- Ex-ante (projected) and ex-post (historical) multi-factor scenario analysis
- Upside/downside capture ratios versus peers
- Tracking error/rolling R-squared
- Alignment of performance results and expectations
- Cost versus category average

Qualitative Factors

- PM/Analyst turnover and rationale
- People risk mitigation and succession plans
- Compensation and incentive structures
- PM/Analyst investment in the strategy
- Risk management
- Portfolio positioning and characteristics versus peers/benchmark
- Other including culture, resources, systems, etc.

MEETS rated funds pass all of the pillars described on previous page while not rising to the highest level of conviction driven by the quantitative and qualitative analysis.

DOES NOT MEET rated funds fail one or more of the pillars.

NOT RATED funds are not covered by the Fidelity IS Research team as of the publication of this document.

PENDING funds means rating under review due to recent change/new information. Ratings are reevaluated at least every 12 months.

Lifecycle funds are analyzed by Fidelity IS Research Analysts using the same methodology described above. Due to the availability of multiple vintages, each vintage is evaluated leading to a rating that applies to the whole suite.

The Rating is not a credit or a risk rating. It is a subjective evaluation of a fund performed by Fidelity IS Research Analysts and the weighting attributable to each pillar may vary. The Rating should not be used as a primary basis in evaluating a fund.

¹ Funds refer to open-end mutual funds, or collective investment trusts (CITs) where applicable.
996461.1.5

Important information

Please see Fund Diagnostics section for complete Morningstar Category performance and ranking information.

This document provides educational information, and any investments described are presented without regard to the individualized needs of any retirement plan or its participants and beneficiaries, any plan terms, or investment policies. The content of this document is not meant to be advice in a fiduciary capacity, is not intended to be used as a primary basis for your investment decisions, is based on facts and circumstances at the point in time it is made and will not be updated. Please review all disclosures in this document when reviewing its content.

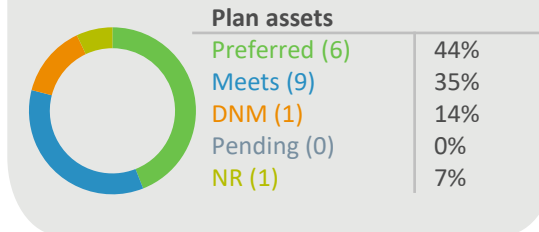
Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

The Fidelity IS Research analysts rate funds utilizing qualitative factors such as consistency of the fund management team and their process, fund alignment with style benchmark and peers, reasonableness of relative performance vs. respective peers, and relative fund fee levels. Additional factors may include regulatory concerns and other operational considerations such as timely distribution of fund materials and firm level communications.

Percentile Rank in Category is the fund's total return percentile rank relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The number in parentheses represents the number of funds in the category. Percentile Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Past performance is no guarantee of future results.

Important to Note: for large cap non-US equity open-ended mutual funds [or CITs where applicable], prior to the 12/31/2022 quarter-end, a fund's rating was based primarily on evaluation of the fund relative to its respective Fidelity custom category. Effective 12/31/2022 quarter end, a fund's rating is based on evaluation of the fund relative to its respective Morningstar category. For Fidelity custom category methodology, current quarter-end performance and ranking information, please see Fund Diagnostics section.

When Fidelity's four pillar process is displayed, green icon represents pillar pass, red icon represents pillar fail, and gray icon represents pillar not rated.

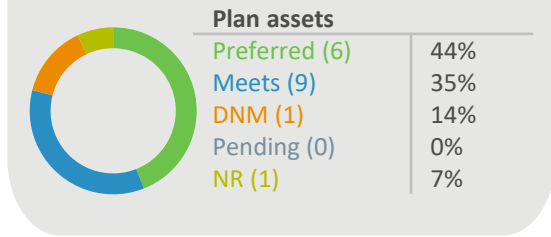


Investment analysis

Preferred

High Level of conviction in the strategy that stands out across the pillars

Name	Ticker	Plan Assets \$ (M)	3 Year % Rank in Category (Count)	5 Year % Rank in Category (Count)	Previous Rating	Note/ Other
PGIM HIGH YIELD R6	PHYQX	2.1	56%	36%	Preferred	
Morningstar: High Yield Bond (Count)			(594)	(563)		
FID PURITAN K	FPUKX	6.4	6%	3%	Preferred	
Morningstar: Moderate Allocation (Count)			(689)	(649)		
AF AMER MUTUAL R6	RMFGX	20.3	29%	44%	Preferred	
Morningstar: Large Value (Count)			(1,099)	(1,035)		
AS SPL MID CP VAL R6	WFPRX	4.4	18%	28%	Preferred	
Morningstar: Mid-Cap Value (Count)			(374)	(360)		
FID EMERGING MKTS K	FKEMX	2.3	49%	15%	Preferred	
Morningstar: Diversified Emerging Mkts (Count)			(718)	(646)		
*TRP RETIRE 2040 I	TRHDX	68.5	50%	14%	Preferred	
Morningstar: Target-Date 2040 (Count)			(193)	(169)		

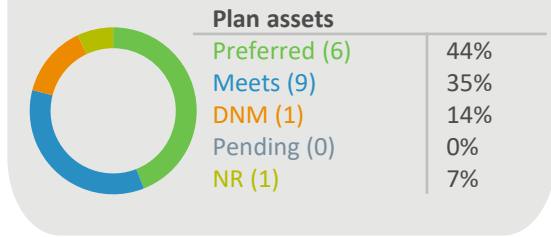


Investment analysis

Meets

Credible offering that satisfies the criteria for each pillar

Name	Ticker	Plan Assets \$ (M)	3 Year % Rank in Category (Count)	5 Year % Rank in Category (Count)	Previous Rating	Note/ Other
FIDELITY GOVT INCOME	FGOVX	5.5	72%	72%	Preferred	
Morningstar: Intermediate Government (Count)			(227)	(217)		
LOOMIS CORE PL BD N	NERNX	14.8	45%	29%	Meets	
Morningstar: Intermediate Core-Plus Bond (Count)			(561)	(525)		
TRP RETIRE BAL I	TRJWX	3.6	22%	17%	Meets	
Morningstar: Moderately Conservative Allocation (Count)			(446)	(410)		
FIRST EAGLE GLBL R6	FEGRX	3.1	4%	5%	Meets	
Morningstar: Global Allocation (Count)			(338)	(320)		
FID 500 INDEX	FXAIX	28.3	20%	18%	Meets	
Morningstar: Large Blend (Count)			(1302)	(1192)		
FID LOW PRICED STK K	FLPKX	8.5	31%	14%		
Morningstar: Mid-Cap Value (Count)			(374)	(360)		
ABF SM CAP VALUE R6	AASRX	3.0	32%	40%	Meets	
Morningstar: Small Value (Count)			(450)	(424)		
LOOMIS SM CP GRTH N	LSSNX	8.4	33%	48%	Meets	
Morningstar: Small Growth (Count)			(550)	(519)		
HTFD INTL OPPTS R6	IHOVX	8.7	66%	32%	Meets	
Morningstar: Foreign Large Blend (Count)			(679)	(639)		



Investment analysis

Does not meet (DNM)

Low level of conviction in the strategy based upon weakness in one or more pillars

Fidelity's four pillar process

Name	Ticker	Plan Assets \$ (M)	3 Year % Rank in Category	5 Year % Rank in Category	Previous Rating	Cost	Performance	Style Consistency	People & Process	Note/ Other
AF GRTH FUND AMER R6	RGAGX	32.4	59%	54%	Pending	●	●	●	●	
Morningstar: Large Growth (Count)			(1,092)	(1,019)						



Investment analysis

Not rated (NR)

Not covered by the Investment Services (IS) Research team as of the publication of this document

Name	Ticker	Plan Assets \$ (M)	3 Year % Rank in Category (Count)	5 Year % Rank in Category (Count)	Previous Rating	Note/ Other
VANG TREASURY MM	VUSXX	16.2	-	-	Not Rated	
Morningstar: Money Market-Taxable (Count)			(544)	(505)		

Fund diagnostics summary – as of 06/30/2024

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, you may have a gain or loss when you sell your 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 www.401k.com (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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

If Morningstar category performance, count and expense information is displayed for a non SEC registered product, please note this information is for comparison purposes only as non SEC registered products are not included within the respective Morningstar category.

Non SEC registered products in the variable annuity universe will display with Morningstar category performance, count, expense and rank information. These products are included within the Morningstar category for the variable annuity universe; thus, they are ranked within the category.

If Fidelity custom category performance and count information is displayed for a non SEC registered product, please note this information includes non SEC registered products only.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category and Fidelity's proprietary Custom Category (if displayed). The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

For large cap non-US equity open-ended mutual funds [or CITs where applicable], prior to the 12/31/2022 quarter-end, Fidelity custom category was used primarily to evaluate and determine a fund's rating. Effective of 12/31/2022 quarter-end, Fidelity IS fund ratings are based on evaluation of the fund relative to its respective Morningstar category. The Fidelity custom rankings (when shown) in this Fund Diagnostic and Investment Monitor section are included as an additional data point for informational purposes only. Below details the Fidelity Custom Category methodology.

The methodology for constructing the Fidelity custom categories starts with Morningstar fund data and creates two broad fund categories - (1) Core funds (based on funds' underlying emerging markets “EM” weight% using MSCI's EM definition), and (2) Style-specific funds (based on funds' primary prospectus benchmark index); each explained in more detail on the following page. For core international options, Fidelity custom categories more closely align with such market exposures, compared to Morningstar style boxes. For the style-specific international options, Fidelity custom categories more closely align with the fund's value or growth style objective, by separating the evaluated funds from ones that are not designed with the relevant style objective. The Fidelity Custom categories are typically reconstituted once a year in October, using available index and fund data provided by Morningstar as of September 30th. Information will not be adjusted retroactively. Inclusion of the Fidelity custom category data point is for your information only, and its inclusion is not intended and should not be implied to mean the custom category information is better than the Morningstar category information.

Fund diagnostics summary – as of 06/30/2024

Core international funds include all large cap non-US equity open-ended mutual funds [or CITs where applicable] that are categorized by Morningstar as Foreign Large Blend, Value, or Growth; and are benchmarked to a core (non-style specific) index, including but not limited to MSCI ACWI ex US index or MSCI World ex US index:

- The Total International custom category includes funds that have a 3-year average EM% greater than half of the 3-year average EM % in the MSCI ACWI ex US Index.
- The Developed International custom category includes all funds that have a 3-year average EM% less than or equal to half of the 3-year average EM % in the MSCI ACWI ex US Index.

Style-specific international funds includes all large cap non-US equity open-ended mutual funds [or CITs where applicable] that are categorized by Morningstar as Foreign Large Blend, Value, or Growth; and are benchmarked to a style-specific index:

- The non-U.S. Growth custom category includes funds benchmarked to a Growth-style index, including but not limited to MSCI EAFE Growth, or MSCI ACWI ex US Growth Index.
- The non-U.S. Value custom category includes funds benchmarked to Value-style index, including but not limited to MSCI EAFE Value, or MSCI World ex US Value Index.

The construction process is generally performed once a year, as of September 30th, unless significant changes in the indexes or any funds require reclassification (examples include but are not limited to benchmark changes or MSCI redefining EM universe); in such cases, rankings will not be retroactive. Fidelity custom categories are based on historical underlying fund or index holdings data and Fidelity point in time re-categorizations and calculations which may not reflect a current funds or indexes holdings or categorizations.

NOTE: Please see page(s) at the end of the Investment Analysis section for additional information regarding fund performance, fees, and expenses.

Important information about money market mutual funds

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

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

Non-Fidelity Government/Treasury Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Non-Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

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

Non-Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Fund diagnostics summary

% Rank in Category
■ % Rank is less than or equal to 50%
■ % Rank is greater than or equal to 75%
 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
Asset Class: Money Market (or Short Term)													
Government													
<u>VANG TREASURY MM</u>	2.67	1.32	5.40	-	3.07	-	2.12	-	1.46	-	12/14/1992	0.09	0.09
7-Day Yield* % as of 06/30/2024:5.29													
FTSE 3-Mo Treasury Bill	2.76	1.37	5.64		3.17		2.22		1.53				
Morningstar: Money Market-Taxable (Count)	2.48	1.23	5.07	(581)	2.85	(544)	1.92	(505)	1.27	(392)		0.4652	0.40135
Asset Class: Bond													
Government													
<u>FIDELITY GOVT INCOME</u>	-0.85	0.16	1.58	73%	-3.44	72%	-0.89	72%	0.66	55%	4/4/1979	0.45	0.45
BBg Government Bond	-0.83	0.11	1.61		-3.19		-0.61		0.92				
BBg 75G/25M	-0.86	0.10	1.75		-3.12		-0.64		0.92				
Morningstar: Intermediate Government (Count)	-0.56	0.25	2.10	(237)	-2.99	(227)	-0.72	(217)	0.59	(176)		0.79884	0.70946
Diversified													
<u>LOOMIS CORE PL BD N</u>	-0.61	-0.31	2.41	87%	-2.73	45%	0.60	29%	1.72	36%	11/7/1973	0.4	0.4
BBg US Agg Bond	-0.71	0.07	2.63		-3.02		-0.23		1.35				
Morningstar: Intermediate Core-Plus Bond (Count)	0.11	0.31	3.83	(623)	-2.81	(561)	0.20	(525)	1.49	(374)		1.06914	0.75379
High Yield													
<u>PGIM HIGH YIELD R6</u>	2.78	1.14	10.30	34%	1.36	56%	3.78	36%	4.57	10%	1/22/1990	0.38	0.38
BBg HY 1% Issr Cap	2.63	1.09	10.47		1.67		3.82		4.24				
Morningstar: High Yield Bond (Count)	2.82	1.12	9.93	(657)	1.63	(594)	3.54	(563)	3.52	(427)		1.30933	0.90054
Asset Class: Balanced/Hybrid													
<u>FID PURITAN K</u>	12.30	2.72	20.31	4%	6.00	6%	11.47	3%	9.50	3%	4/16/1947	0.39	0.39
S&P 500	15.29	4.28	24.56		10.01		15.05		12.86				
Fid Puritan Composite Idx	8.70	2.60	15.42		4.84		9.01		8.38				
Morningstar: Moderate Allocation (Count)	6.56	1.18	12.61	(740)	2.83	(689)	7.05	(649)	6.2	(493)		1.40509	1.03365
<u>TRP RETIRE BAL I</u>	4.62	1.02	9.98	21%	1.22	22%	5.15	17%	4.70	20%	9/30/2002	0.34	0.34
S&P Trgt DT Ret Inc	3.47	1.12	8.22		1.12		3.91		3.92				
T Rowe Retirement Balanced Index	3.47	1.12	8.22		1.12		3.91		3.92				
Morningstar: Moderately Conservative Allocation (Count)	4.05	0.75	9.14	(461)	0.70	(446)	4.25	(410)	4.06	(305)		1.08488	0.9469

Fund diagnostics summary

% Rank in Category
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 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
International													
FIRST EAGLE GLBL R6	7.80	1.15	11.53	39%	5.29	4%	8.16	5%	6.47	7%	4/28/1970	0.79	0.79
MSCI World (N)	11.75	2.63	20.19		6.86		11.78		9.16				
Morningstar: Global Allocation (Count)	4.99	0.55	10.38	(351)	1.39	(338)	5.01	(320)	3.95	(240)		1.44077	1.14636
Asset Class: Domestic Equities													
Large Value													
AF AMER MUTUAL R6	7.73	0.54	14.08	55%	7.74	29%	10.12	44%	9.58	21%	2/21/1950	0.27	0.27
S&P 500	15.29	4.28	24.56		10.01		15.05		12.86				
Morningstar: Large Value (Count)	7.33	-1.44	14.82	(1,180)	6.46	(1,099)	9.86	(1,035)	8.44	(809)		1.13666	0.90122
Large Blend													
FID 500 INDEX	15.28	4.28	24.56	32%	10.00	20%	15.03	18%	12.85	8%	2/17/1988	0.015	0.015
S&P 500	15.29	4.28	24.56		10.01		15.05		12.86				
Morningstar: Large Blend (Count)	12.64	2.41	21.37	(1,415)	7.97	(1,302)	13.28	(1,192)	11.23	(888)		1.02122	0.7775
Large Growth													
AF GRTH FUND AMER R6	16.98	3.86	30.66	49%	6.42	59%	15.09	54%	13.30	58%	11/30/1973	0.3	0.3
S&P 500	15.29	4.28	24.56		10.01		15.05		12.86				
Morningstar: Large Growth (Count)	17.60	4.94	29.15	(1,162)	6.15	(1,092)	15.08	(1,019)	13.4	(794)		1.23477	0.94439
Mid Value													
AS SPL MID CP VAL R6	6.63	-2.31	10.03	66%	6.82	18%	10.51	28%	9.07	9%	4/8/2005	0.7	0.7
Russell 3000	13.56	3.22	23.13		8.05		14.14		12.15				
Russell Midcap Value	4.54	-3.40	11.98		3.65		8.49		7.60				
Morningstar: Mid-Cap Value (Count)	3.72	-3.78	11.74	(392)	4.97	(374)	9.26	(360)	7.35	(281)		1.20401	0.96599
FID LOW PRICED STK K	6.27	-1.91	16.79	15%	6.13	31%	11.91	14%	8.97	11%	12/27/1989	0.83	0.83
Russell 2000	1.73	-3.28	10.06		-2.58		6.94		7.00				
Morningstar: Mid-Cap Value (Count)	3.72	-3.78	11.74	(392)	4.97	(374)	9.26	(360)	7.35	(281)		1.20401	0.96599
Small Value													
ABF SM CAP VALUE R6	0.28	-4.07	10.04	61%	4.13	32%	9.26	40%	6.99	38%	12/31/1998	0.77	0.77
Russell 2000 Value	-0.85	-3.64	10.90		-0.53		7.07		6.23				
Morningstar: Small Value (Count)	0.53	-3.97	11.17	(482)	2.94	(450)	9.15	(424)	6.52	(332)		1.59875	1.11962

Fund diagnostics summary

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 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
Small Growth													
LOOMIS SM CP GRTH N	6.41	-0.35	9.16	50%	-1.84	33%	7.23	48%	9.23	27%	12/31/1996	0.83	0.83
<i>Russell 3000</i>	13.56	3.22	23.13		8.05		14.14		12.15				
<i>Russell 2000 Growth</i>	4.44	-2.92	9.14		-4.86		6.17		7.39				
Morningstar: Small Growth (Count)	4.78	-2.58	9.11	(578)	-4.42	(550)	7.50	(519)	8.48	(399)		1.61506	1.17108
Asset Class: International/Global													
Diversified													
HTFD INTL OPPS R6	8.49	2.68	12.26	24%	0.46	66%	6.63	32%	4.71	23%	7/22/1996	0.7	0.7
<i>MSCI AC Wid ex US (N)</i>	5.69	0.96	11.62		0.46		5.55		3.84				
Morningstar: Foreign Large Blend (Count)	5.40	0.15	10.57	(734)	1.24	(679)	5.95	(639)	4.17	(421)		1.37654	0.90317
Emerging Markets													
FID EMERGING MKTS K	11.01	5.50	15.12	30%	-4.26	49%	6.75	15%	6.08	1%	11/1/1990	0.74	0.74
<i>MSCI EM Net MA</i>	7.49	4.99	12.57		-5.04		3.12		2.82				
Morningstar: Diversified Emerging Mkts (Count)	6.87	3.99	12.30	(804)	-4.30	(718)	3.76	(646)	2.74	(423)		2.05544	1.126

Fund diagnostics summary

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 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
Asset Class: Lifecycle Funds													
TRP RETIRE 2005 I	4.78	1.09	10.22	14%	1.17	10%	4.98	10%	4.69	14%	2/27/2004	0.34	0.34
S&P Trgt DT Ret Inc	3.47	1.12	8.22		1.12		3.91		3.92				
T Rowe 2005 Index	3.47	1.12	8.22		1.12		3.91		3.92				
Morningstar: Target-Date 2000-2010 (Count)	3.59	0.95	8.32	(96)	0.47	(84)	4.16	(79)	4.29	(44)		0.61833	0.53781
TRP RETIRE 2010 I	5.15	1.06	10.74	3%	1.37	5%	5.40	2%	5.07	1%	9/30/2002	0.34	0.34
S&P Target Date 2010	3.64	1.19	8.41		1.34		4.51		4.43				
T Rowe 2010 Index	3.64	1.19	8.41		1.34		4.51		4.43				
Morningstar: Target-Date 2000-2010 (Count)	3.59	0.95	8.32	(96)	0.47	(84)	4.16	(79)	4.29	(44)		0.61833	0.53781
TRP RETIRE 2015 I	5.41	1.12	11.09	3%	1.53	5%	5.83	2%	5.52	1%	2/27/2004	0.35	0.35
S&P Target Date 2015	3.93	1.19	8.93		1.52		4.93		4.85				
T Rowe 2015 Index	3.93	1.19	8.93		1.52		4.93		4.85				
Morningstar: Target-Date 2015 (Count)	3.87	0.89	8.73	(112)	0.65	(102)	4.63	(92)	4.64	(49)		1.43106	0.58363
TRP RETIRE 2020 I	5.62	1.08	11.47	5%	1.66	7%	6.29	4%	6.04	1%	9/30/2002	0.37	0.37
S&P Target Date 2020	4.52	1.28	9.84		1.83		5.28		5.22				
T Rowe 2020 Index	4.52	1.28	9.84		1.83		5.28		5.22				
Morningstar: Target-Date 2020 (Count)	4.29	0.90	9.37	(144)	0.79	(133)	4.93	(123)	4.98	(70)		1.10158	0.60671
TRP RETIRE 2025 I	6.17	1.15	12.30	2%	1.85	10%	6.99	1%	6.62	1%	2/27/2004	0.38	0.38
S&P Target Date 2025	4.79	1.31	10.29		2.11		6.07		5.80				
T Rowe 2025 Index	4.79	1.31	10.29		2.11		6.07		5.80				
Morningstar: Target-Date 2025 (Count)	4.70	0.97	10.02	(207)	0.97	(196)	5.45	(171)	5.35	(110)		1.03338	0.65838
TRP RETIRE 2030 I	7.06	1.14	13.63	4%	2.20	19%	7.77	1%	7.23	2%	9/30/2002	0.4	0.4
S&P Target Date 2030	5.75	1.43	11.85		2.78		7.04		6.46				
T Rowe 2030 Index	5.75	1.43	11.85		2.78		7.04		6.46				
Morningstar: Target-Date 2030 (Count)	5.66	1.08	11.48	(210)	1.59	(198)	6.52	(169)	6.12	(107)		0.97278	0.67571
TRP RETIRE 2035 I	8.15	1.21	15.31	6%	2.74	26%	8.63	11%	7.80	9%	2/27/2004	0.42	0.42
S&P Target Date 2035	6.89	1.58	13.55		3.49		8.09		7.16				
T Rowe 2035 Index	6.89	1.58	13.55		3.49		8.09		7.16				
Morningstar: Target-Date 2035 (Count)	6.86	1.26	13.21	(206)	2.37	(190)	7.59	(168)	6.81	(107)		1.02913	0.68266

Fund diagnostics summary

% Rank in Category
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 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
TRP RETIRE 2040 I	9.15	1.31	16.73	12%	3.17	50%	9.36	14%	8.28	11%	9/30/2002	0.43	0.43
S&P Target Date 2040	7.90	1.77	15.05		4.17		8.93		7.69				
T Rowe 2040 Index	7.90	1.77	15.05		4.17		8.93		7.69				
Morningstar: Target-Date 2040 (Count)	7.95	1.42	14.84	(204)	3.09	(193)	8.52	(169)	7.41	(107)		1.03553	0.70252
TRP RETIRE 2045 I	9.89	1.44	17.68	11%	3.60	54%	9.92	15%	8.60	8%	5/31/2005	0.44	0.44
S&P Target Date 2045	8.51	1.83	15.94		4.62		9.44		8.02				
T Rowe 2045 Index	8.51	1.83	15.94		4.62		9.44		8.02				
Morningstar: Target-Date 2045 (Count)	8.83	1.57	16.03	(201)	3.62	(190)	9.14	(168)	7.74	(107)		1.12129	0.70139
TRP RETIRE 2050 I	10.06	1.47	18.03	13%	3.75	53%	10.02	20%	8.65	8%	12/29/2006	0.45	0.45
S&P Target Date 2050	8.90	1.95	16.50		4.86		9.72		8.22				
T Rowe 2050 Index	8.90	1.95	16.50		4.86		9.72		8.22				
Morningstar: Target-Date 2050 (Count)	9.26	1.62	16.64	(202)	3.86	(191)	9.37	(169)	7.9	(107)		1.12598	0.71044
TRP RETIRE 2055 I	10.16	1.46	18.08	13%	3.72	57%	9.99	23%	8.63	11%	12/29/2006	0.46	0.46
S&P Target Date 2055	8.92	1.95	16.53		4.88		9.78		8.28				
T Rowe 2055 Index	8.92	1.95	16.53		4.88		9.78		8.28				
Morningstar: Target-Date 2055 (Count)	9.43	1.67	16.85	(201)	3.95	(190)	9.49	(168)	7.94	(101)		1.41045	0.70733
TRP RETIRE 2060 I	10.16	1.43	18.07	15%	3.74	57%	10.00	30%	8.64	1%	6/23/2014	0.46	0.46
S&P Target Date 2060	8.93	1.95	16.55		4.89		9.81		8.33				
T Rowe 2060 Index	8.93	1.95	16.55		4.89		9.81		8.33				
Morningstar: Target-Date 2060 (Count)	9.53	1.67	17.04	(200)	4.00	(189)	9.58	(159)	7.88	(13)		1.61985	0.711

Important additional information

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

If more than one benchmark is shown, the first listed is the primary benchmark.

The Morningstar Category Average (or Fidelity custom category average, where applicable) is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges. The Fidelity custom category average is a Fidelity calculation, based on the simple arithmetic average of the respective Fidelity custom category

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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

Manager Tenure: If a fund has more than one manager, the one with the longest tenure has been used to obtain manager tenure.

Other Information:

TRP RETIRE 2035 I: As of 03/20/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2035 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2040 I: As of 03/20/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2040 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2045 I: As of 03/20/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2045 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2050 I: As of 03/20/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2050 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2005 I: As of 03/23/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2005 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2010 I: As of 03/23/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2010 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2015 I: As of 03/23/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2015 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2020 I: As of 03/23/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2020 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2025 I: As of 03/23/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2025 Fund Class I. See the fund's prospectus for any additional details.

TRP RETIRE 2030 I: As of 03/23/2024, Fidelity was notified this fund changed its name from T. Rowe Price Retirement 2030 Fund Class I. See the fund's prospectus for any additional details.

Important additional information

Other Information:

FID EMERGING MKTS K, FID LOW PRICED STK K, FID PURITAN K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

FID 500 INDEX: Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Additional information about fees and expenses

General Information on Fund Expenses

A mutual fund's gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager, or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits.com for updates.

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

Morningstar does not provide information on funds in reimbursement. For information on non-Fidelity funds in reimbursement, please contact the applicable fund company.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Category Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Morningstar Category's Expense Ratio After Reductions: This figure represents the average expense ratio after reductions paid by the funds in the Morningstar category Morningstar calculated and provided the average based on information reported in each fund's prospectus.

Specific Fund Expense Information

For Fidelity Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided for below, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

Expense Ratios After Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.

LOOMIS CORE PL BD N: Contractual Expense Ratio Waiver of 0 subject to Expiration Date of 01/31/2023. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.



Funds for discussion



Funds for Discussion

Large Cap Growth
Second Quarter 2024

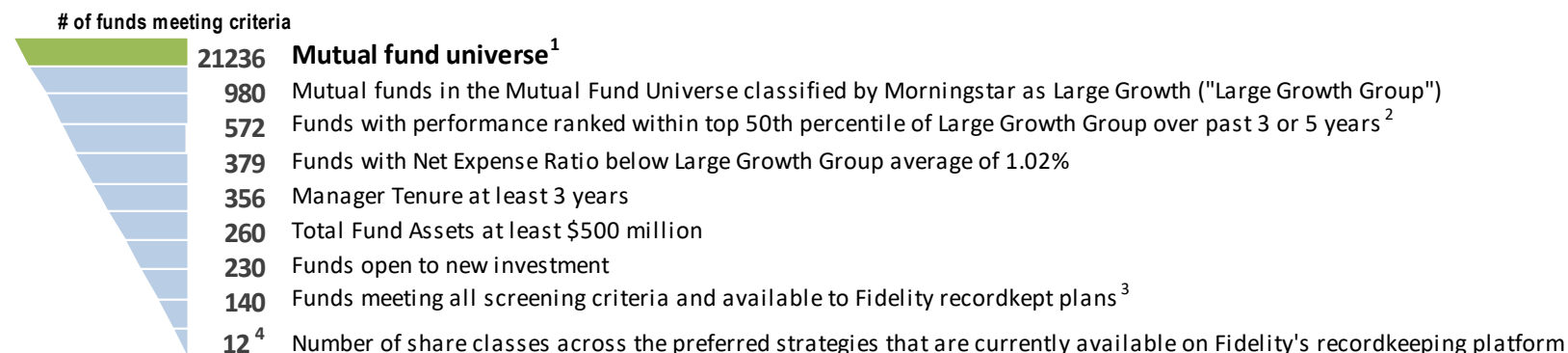


This document and its presentation provide educational information, and any investments described are presented without regard to the individualized needs of any retirement plan or its participants and beneficiaries, any plan terms, or investment policies. Fidelity highlights the very same investment strategies for all plans when Fidelity is asked to identify funds for consideration in the same asset class and style. The content of this document and its presentation are not meant to be advice in a fiduciary capacity, are not intended to be used as a primary basis for your investment decisions, are based on facts and circumstances at the point in time it is made and will not be updated unless you ask Fidelity to provide an update. Please review all disclosures in this document when reviewing its content.

Large cap growth funds

Fidelity Investment Services (IS) research analysts have used the criteria, described below, to narrow the Mutual Fund Universe, defined below, to the preferred strategies shown below. The complete list of funds from the Mutual Fund Universe that meets all screening criteria as of the date below is displayed in the Appendix, along with any eligibility requirements and/or fund restrictions.

Screening Criteria as of 06/30/2024



Preferred Strategies

Fidelity® Blue Chip Growth

Pioneer Fundamental Growth

Harbor Capital Appreciation

JPMorgan Large Cap Growth

¹ The Mutual Fund Universe includes actively managed, open-end mutual funds, excluding all funds offered by or managed by Dimensional Fund Advisors, Dodge & Cox, TIAA/Nuveen, and Vanguard.

² Rank in category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. See Additional disclosures on the "Current Performance Notes" pages. Please note that a fund share class with fewer than 5 years of performance may pass all other screening criteria and is eligible to be included in the "Funds meeting all screening criteria and available to Fidelity recordkept plans" if another share class of the same fund has at least 5 years of performance and passed the "Funds with performance ranked in Top 50th percentile of the Large Growth Group over past 3 to 5 years" criteria.

³ "Available to Fidelity recordkept plans" means a mutual fund already made available to Fidelity recordkept plans.

⁴ The FIWA research analyst selected the preferred strategies utilizing qualitative factors, which FIWA believes is an integral part of the fund due diligence process, such as consistency of the fund management team and process, fund alignment with style benchmark and peers, reasonableness of relative performance versus peers, and relative fund fee levels. Additional factors may include regulatory concerns and other operational considerations such as timely distribution of fund materials and firm level communications. FIWA research analysts conduct face-to-face meetings to analyze whether the manager has a well-thought-out philosophy that makes investment sense. FIWA research analysts look for a reasonable and repeatable investment process, prudent risk controls, consistent team and culture, and a firm focused on generating the best returns for clients. Please refer to the Glossary for definitions and further methodology details. Various share classes available; see appendix for additional share classes.

Fund facts table for preferred funds

Data as of 06/30/2024

Name	Fidelity® Blue Chip Growth	Harbor Capital Appreciation Instl	JPMorgan Large Cap Growth R5	Pioneer Fundamental Growth Y	US Fund Large Growth	Russell 1000 Growth TR USD
Ticker	FBGRX	HACAX	JLGRX	FUNYX	Category	Benchmark
Morningstar Category	US Fund Large Growth	US Fund Large Growth	US Fund Large Growth	US Fund Large Growth	-	-
Morningstar Institutional Category	Large Core Growth	Large High Growth	Large High Growth	Giant Growth	-	-
Prospectus Benchmark	Russell 1000 Growth TR USD	Russell 1000 Growth TR USD	Russell 1000 Growth TR USD	Russell 1000 Growth TR USD	-	-
Sector Constraints*	+/- 10%	<50%	+/- 15%	+/- 10%	-	-
Investment Process*	Fundamental Bottom-Up	Fundamental Bottom-Up	Fundamental Bottom-Up	Fundamental Bottom-Up	-	-
Historical Alpha Sources*	Stock Selection	Stock Selection	Stock Selection	Stock Selection	-	-
Longest-Servicing PM Tenure	15.0	11.3	19.9	17.5	-	-
Portfolio Date	05/31/2024	03/31/2024	05/31/2024	05/31/2024		
Fund AUM	67,270,682,186	31,149,773,605	98,181,827,488	7,890,042,438		
Average Market Cap (Mil)	463,401	516,385	480,719	313,828	489,662	608,439
Number of Holdings	380	52	65	43	496	440
%Assets in Top 10 Holdings	60.07	51.70	54.85	46.88	54.62	-
Cash Allocation %	-0.02	0.28	2.96	1.79	0.93	-
US Equity Allocation %	91.58	91.46	94.63	98.21	93.73	99.86
Non-US Equity Allocation %	5.75	8.26	2.42	0.00	4.27	0.14
Emerging Markets Allocation %	1.13	1.47	1.04	0.00	0.66	0.08
Annual Turnover Ratio %	37.60	40.00	49.40	20.60	60.51	-
Upside Capture 5YR	110.83	104.96	97.24	87.61	89.04	100.00
Downside Capture 5YR	109.28	114.02	91.66	88.67	99.65	100.00
Beta 5YR	1.14	1.12	0.99	0.89	0.96	1.00
R-Squared 5YR	94.84	95.30	94.77	94.91	98.21	100.00
Tracking Error 5YR	6.18	5.69	4.76	4.80	2.78	0.00
P/E Ratio Trailing 12 Months	33.60	41.10	36.39	33.84	33.58	35.19

All information and analysis regarding the funds is obtained by FIWA research analysts through conversations with the respective fund company contacts, including portfolio managers and analysts, as well as from sources such as Factset and Morningstar. Data points followed by an "*" were provided to Fidelity analysts during their due diligence meetings with Asset Management firms. Other data on Fidelity mutual funds is provided by FMR, LLC. Morningstar ratings and other data on non-Fidelity mutual funds is provided by Morningstar, Inc. and other data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information. For fund performance, you should check the fund's current prospectus or other product materials for the most up-to-date information concerning applicable loads, fees and expenses.

Fund notes

Fidelity Blue Chip Growth

- **People:** Portfolio Manager Sonu Kalra took over this Fund on 6/30/2009 after managing Fidelity OTC Fund. Kalra joined Fidelity in 1998 as an analyst and has followed the technology and entertainment sectors.
- **Process:** The primary focus is to seek companies that have above average (defined as 10% or greater) earnings growth potential that exhibit a strong sustainable business model. A secondary focus is to identify faster growing companies that have the potential to become a future blue chip. Kalra separates growth into three strategic areas: secular, cyclical and opportunistic. This helps the Fund to maintain a high-quality focus but also to participate in the potential growth of future blue chips.
- **Benchmark & Category Alignment:** Returns based style analysis indicates that the Fund exhibits similar return characteristics as its peer group with an aggressive growth tilt. Holdings based analysis shows a similar style to its category with a similar although less distinct growth bias as the RBSA. The Fund will hold approximately 300-600 holdings with approximately 50% of assets in the top ten holdings. Target sector weight range is +/- 1000 bps relative to the benchmark with individual stock positions a +/- 300 bps active weight. The Fund's prospectus benchmark is the Russell 1000 Growth.
- The Fund's strategy may also be available as a Collective Investment Trust, provided certain requirements are met.

Source: www.fidelity.com, Morningstar Direct, eVestment Alliance

Investment Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Fund notes

Harbor Capital Appreciation

- **People:** Co-PM Kathleen McCarragher, head of the firm's growth team, has managed the Fund since 2013 and has been at the firm since 1998. Co-PM Blair Boyer joined the firm in 1993 and is co-head of the growth team and was added to the fund's management team in March 2019. Co-PM Natasha Kuhlkin joined Jennison in 2004 and was also added as PM in March 2019.
- **Process:** The managers use a fundamental approach in seeking to identify companies with strong earnings growth, profitability, balance sheets, market positioning and franchise. They employ a valuation discipline to find growing companies at attractive valuations.
- **Benchmark & Category Alignment:** Returns based style analysis indicates that the Fund exhibits similar return characteristics as its peer group with a distinct high-growth bias. Holdings based analysis shows a similar style to its category with a similar high-growth tilt. The Fund invests in companies with a market capitalization greater than \$1 billion and individual holdings are typically initiated at less than 1% and can grow to a maximum of 8%. The Fund will hold between 45 – 70 names with approximately 30-50% of assets in the top ten holdings. It has the ability to concentrate in industries and sectors, holding up to 25% and 50% respectively, and may invest in foreign stocks. The Fund's prospectus benchmark is the Russell 1000 Growth.
- The Fund's strategy may also be available as a Collective Investment Trust, provided certain requirements are met.

Source: www.harborfunds.com, Morningstar Direct, eVestment Alliance

Investment Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Fund notes

JPMorgan Large Cap Growth

- **People:** Lead portfolio manager Giri Devulapally has managed the Fund since 2004. Analysts Larry Lee, Holly Morris, Joseph Wilson, and Robert Maloney were named as the Fund's comanagers in 2020, in addition to their research responsibilities. The PMs are supported by a team of over 40 central research analysts focusing on US Equities.
- **Process:** The portfolio managers use a fundamental, bottom-up approach to identify stocks with sustainable competitive advantages and strong growth potential that is often underappreciated by the market. The team also tends to favor stocks with high earnings growth and positive price momentum. As part of the process, they use an equal-weighted quant screen that narrows the investable universe on earnings revision, price momentum, and valuation.
- **Benchmark & Category Alignment:** Returns based style analysis indicates that the Fund exhibits similar return characteristics as its peer group with a distinct high-growth bias. Holdings based analysis shows a similar style to its category with a similar high-growth tilt. It is expected for the Fund to generally have a higher growth bias than peers due to the incorporation of momentum in the investment process. The Fund holds 60-90 stocks, with individual name weightings +/- 500 bps relative to the benchmark while sector weightings are kept at +/- 1500 bps. The Fund's prospectus benchmark is the Russell 1000 Growth.
- The Fund's strategy may also be available as a Collective Investment Trust, provided certain requirements are met.

Source: www.jpmorgan.com, Morningstar Direct, eVestment Alliance

Investment Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Fund notes

Pioneer Fundamental Growth

- **People:** Lead portfolio manager Andrew Acheson has managed the Fund since 2007. In 2021, Yves Raymond, David Chamberlain, and Matthew Gormley joined as co-portfolio managers following the departure of former portfolio manager Paul Cloonan, who had managed the Fund with Acheson since 2012. The PMs are supported by a centralized research platform consisting of 16 analyst with an average of 20+ years of experience.
- **Process:** The portfolio managers employ a fundamental approach to identify businesses that demonstrate high returns on growth capital, possess sustainable competitive advantages, capitalize on secular growth opportunities, and trade at discounts to intrinsic value. They prioritize downside protection throughout the investment process and typically favor companies with stable, consistent growth and relatively low leverage to safeguard against market downturns.
- **Benchmark & Category Alignment:** Returns based style analysis indicates that the Fund exhibits similar return characteristics as its peer group with a slight core tilt. Holdings based analysis shows a similar style to its category with a slight core tilt as well. The Fund will target approximately 35 - 45 holdings with a target beta between 0.9 – 0.94 and top ten holdings under 50% of assets. Target sector weight range is +/- 1000 bps relative to the benchmark with individual stock positions limited to a maximum of 6% (except for top 5 index names). The Fund's prospectus benchmark is the Russell 1000 Growth.
- The Fund's strategy may also be available as a Collective Investment Trust, provided certain requirements are met.

Source: www.amundi.com, Morningstar Direct, eVestment Alliance

Investment Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Preferred funds performance and analytics as of 06/30/2024

The following fund performance and analytics¹ pages may use pre-inception returns.² Other share classes of the fund may also be available, which have their own inception date, expenses, fees, rankings, analytics, and performance. Please see the Appendix for the other share classes that may be available to you on our platform. Fund analytics and performance for each share class is available upon request. You should consider an investment option based on your own particular objective or situation.

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, you may have a gain or loss when you sell your 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 www.401k.com (log in, choose plan, select Investment Choices & Research, and then pick investment option).

■ % Rank is less than or equal to 50%⁸ ■ % Rank is greater than 75%⁸

Product / (Bold = Frozen) Benchmark(s) ⁴ Morningstar Category ⁵	Cumulative Ret % ³			Average Annual Total Return % ³								Incept Date	Sht-Term Trade Fee (% Days)	Expense Ratio (Net) ⁶	Expense Ratio (Gross) ⁷	
	1-Mo	3-Mo	YTD	1-Yr	% Rank in Cat [Count]	3-Yr	% Rank in Cat [Count]	5-Yr	% Rank in Cat [Count]	10-Yr	% Rank in Cat [Count]					LOF
FID BLUE CHIP GR	5.74	9.25	26.97	42.04	2%	9.22	29%	21.85	2%	17.76	4%	13.12	12/31/1987		0.48	0.48
Russell 1000 Growth	6.74	8.33	20.70	33.48		11.28		19.34		16.33						
Morningstar Large Growth [Count]	5.10	4.94	17.60	29.15	[1162]	6.15	[1092]	15.08	[1019]	13.4	[794]				0.95	1.24
HARBOR CAP APP INST	6.67	6.50	21.11	36.03	18%	6.93	54%	17.91	18%	15.73	14%	12.63	12/29/1987		0.68	0.72
Russell 1000 Growth	6.74	8.33	20.70	33.48		11.28		19.34		16.33						
S&P 500	3.59	4.28	15.29	24.56		10.01		15.05		12.86						
Morningstar Large Growth [Count]	5.10	4.94	17.60	29.15	[1162]	6.15	[1092]	15.08	[1019]	13.4	[794]				0.95	1.24
JPM LG CAP GROWTH R5	6.60	7.06	24.33	35.86	19%	10.83	12%	20.28	6%	17.82	4%	11.22	02/28/1992		0.54	0.62
Russell 1000 Growth	6.74	8.33	20.70	33.48		11.28		19.34		16.33						
Morningstar Large Growth [Count]	5.10	4.94	17.60	29.15	[1162]	6.15	[1092]	15.08	[1019]	13.4	[794]				0.95	1.24
PIONEER FDMTL GRTH Y	4.58	4.02	15.87	29.59	56%	10.50	15%	16.68	32%	14.36	38%	11.52	08/22/2002		0.76	0.76
Russell 1000 Growth	6.74	8.33	20.70	33.48		11.28		19.34		16.33						
Morningstar Large Growth [Count]	5.10	4.94	17.60	29.15	[1162]	6.15	[1092]	15.08	[1019]	13.4	[794]				0.95	1.24

Current performance notes

¹ Generally, data on Fidelity mutual funds is provided by FMR, LLC. Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc., and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information. For fund performance, you should check the fund's current prospectus or other product materials for the most up-to-date information concerning applicable loads, fees and expenses.

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² Pre-inception returns: The analysis herein may be based, in part, on adjusted historical returns for periods prior to the class's actual inception date. Inception date in the chart refers to the inception date of the class(es) used for pre-inception returns. For Fidelity funds, pre-inception returns may reflect returns and expenses for a more expensive share class. For non-Fidelity Funds, these calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expense are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself. Generally, pre-inception returns will be replaced by the actual returns of the newer share class over time.

³ Total returns are historical and may include changes in share value and reinvestment of dividends and capital gains, if any. Total returns are reported as of the period indicated. Life of Fund ("LOF") figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

⁴ Benchmark Indices are unmanaged, and you cannot invest directly in an index. The benchmark used in the chart is that identified in the fund's prospectus.

⁵ In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

⁶ For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the net expense ratio may be calculated using methodologies that differ from those used for mutual funds. For Fidelity Funds, if the Net Expense Ratio is lower than the Gross Expense Ratio and no fee cap is provided for below, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

⁷ For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

⁸ % Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Category Net Expense Ratio: This figure represents average net expense ratio paid by the funds in the Morningstar category. The information is based on the net expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

Morningstar Category Gross Expense Ratio: This figure represents average gross expense ratio paid by the funds in the Morningstar category. The information is based on the gross expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

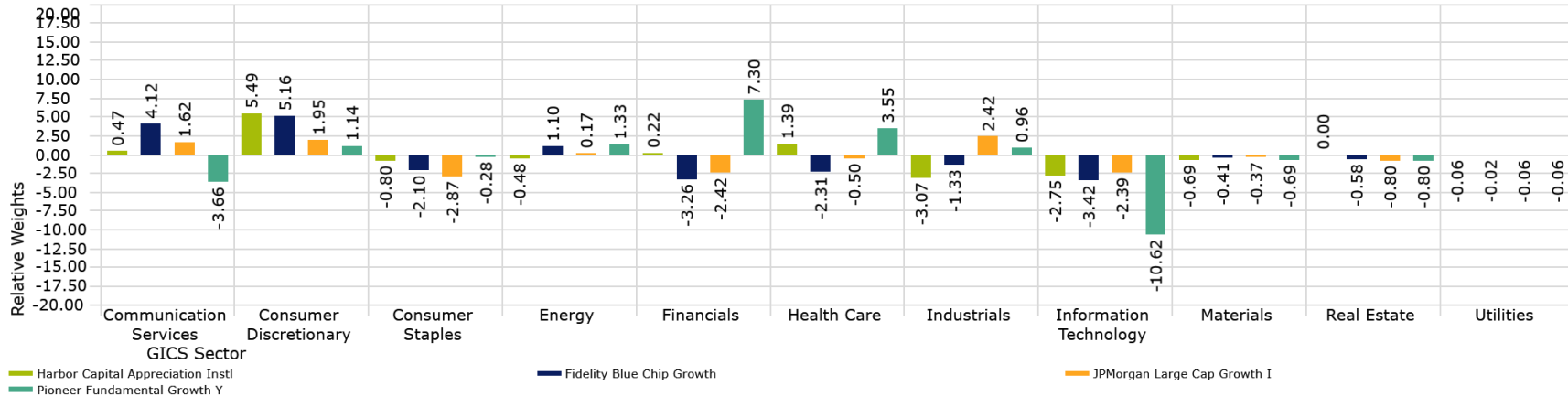
The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

Economic sector/style analysis

As of 06/30/2024

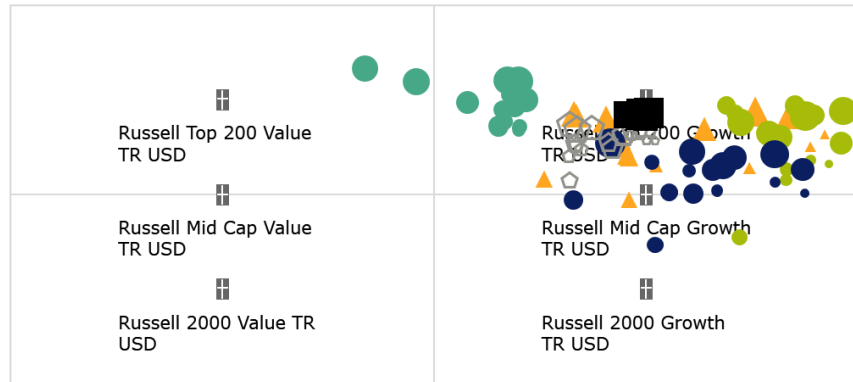
Economic Sector Difference

Time Period: 04/01/2024 to 06/30/2024



3 Year Rolling Return-Based Style Trail

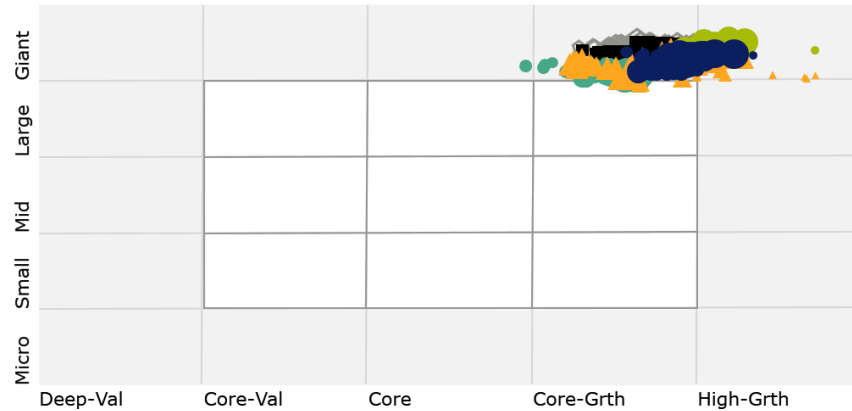
Time Period: 07/01/2019 to 06/30/2024



● Fidelity Blue Chip Growth
 ● Harbor Capital Appreciation Instl
 ▲ JPMorgan Large Cap Growth I
● Pioneer Fundamental Growth Y
 ■ Russell 1000 Growth TR USD
 ○ US Fund Large Growth

Holdings-Based Style Trail

Time Period: 07/31/2019 to 06/30/2024



● Fidelity Blue Chip Growth
 ● Harbor Capital Appreciation Instl
 ▲ JPMorgan Large Cap Growth I
● Pioneer Fundamental Growth Y
 ■ Russell 1000 Growth TR USD
 ○ US Fund Large Growth

Past Performance is no guarantee of future results.

Data source: Morningstar as of Portfolio Date Above.

The style benchmark listed above is shown as a market proxy and is not necessarily the benchmark for all of the funds. Refer to the fund Performance slide for fund benchmark information. Foreign securities are subject to interest rate, currency exchange rate, economic and political risks, all of which are magnified in emerging markets. Characteristics of the style benchmark including volatility may be materially different than your portfolio. See Glossary for definition of style benchmark.

Please refer to the fund Performance and Analytics slide for standard period performance information. Please refer to the Glossary for definitions and methodology.

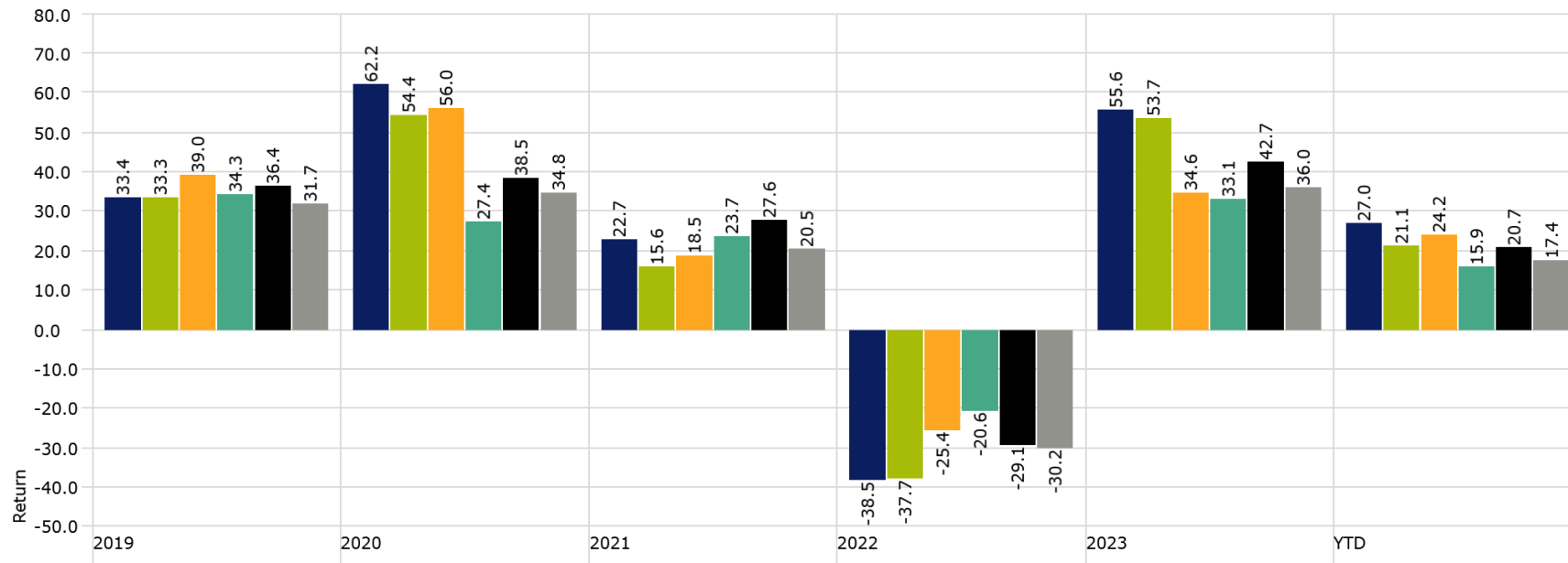
The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

Calendar year performance

As of 06/30/2024

Calendar Year Return and YTD

Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



■ Fidelity Blue Chip Growth
■ Pioneer Fundamental Growth Y

■ Harbor Capital Appreciation Instl
■ Russell 1000 Growth TR USD

■ JPMorgan Large Cap Growth I
■ US Fund Large Growth

Calendar Year Returns and YTD

Data Point: Return Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD

	2019	2020	2021	2022	2023	YTD
Fidelity Blue Chip Growth	33.44	62.23	22.71	-38.46	55.60	26.97
Harbor Capital Appreciation Instl	33.28	54.43	15.63	-37.72	53.74	21.11
JPMorgan Large Cap Growth I	39.04	56.04	18.49	-25.41	34.62	24.23
Pioneer Fundamental Growth Y	34.27	27.36	23.74	-20.57	33.12	15.87
Russell 1000 Growth TR USD	36.39	38.49	27.60	-29.14	42.68	20.70
US Fund Large Growth	31.71	34.82	20.49	-30.20	35.98	17.43

Past Performance is no guarantee of future results.

Data source: Morningstar as of Portfolio Date Above.

The style benchmark listed above is shown as a market proxy and is not necessarily the benchmark for all of the funds. Refer to the fund Performance slide for fund benchmark information. Foreign securities are subject to interest rate, currency exchange rate, economic and political risks, all of which are magnified in emerging markets. Characteristics of the style benchmark including volatility may be materially different than your portfolio. See Glossary for definition of style benchmark.

Please refer to the fund Performance and Analytics slide for standard period performance information. Please refer to the Glossary for definitions and methodology.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

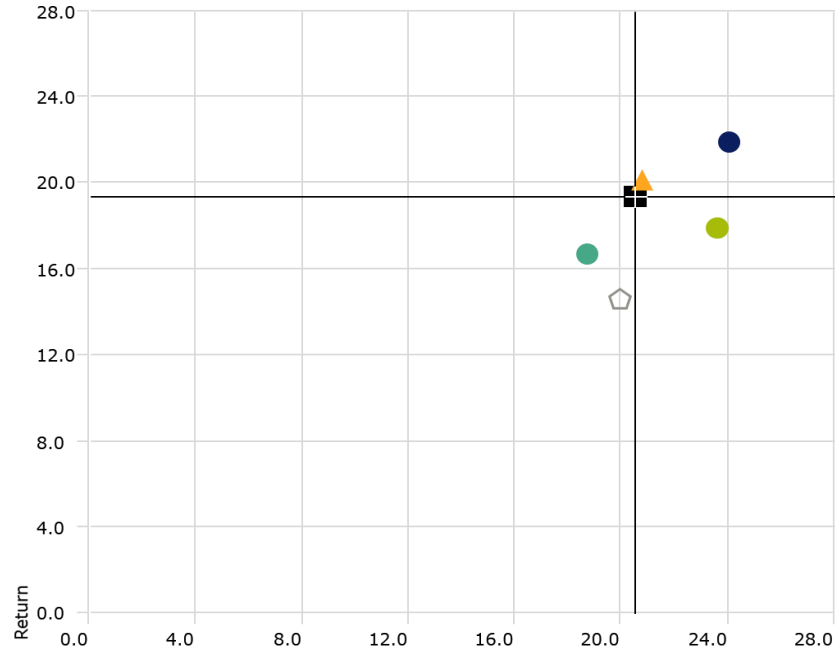
Risk/return analysis

As of 06/30/2024

5 Year Risk vs. Return

Time Period: 07/01/2019 to 06/30/2024

Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD

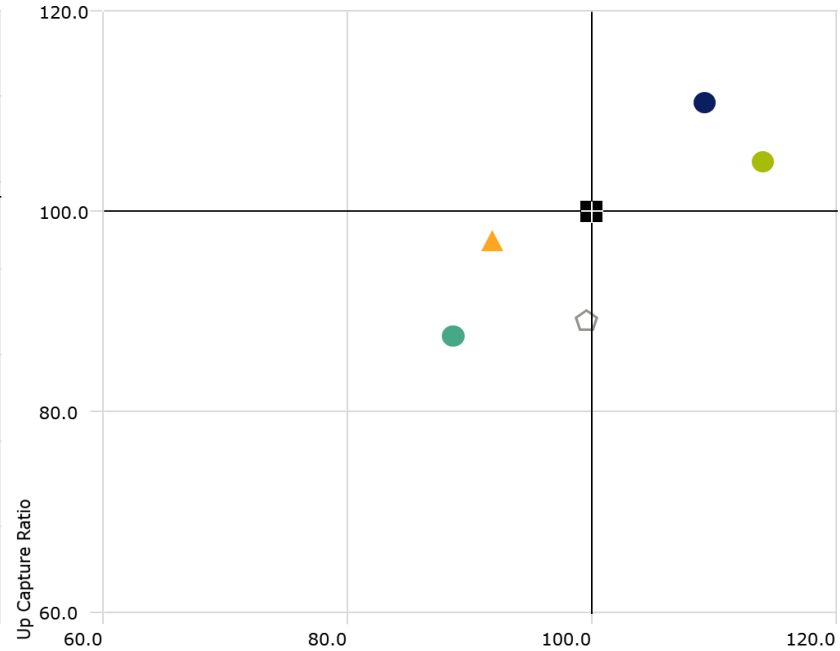


Std Dev
 ● Fidelity Blue Chip Growth ● Harbor Capital Appreciation Instl ▲ JPMorgan Large Cap Growth I
 ● Pioneer Fundamental Growth Y ■ Russell 1000 Growth TR USD ○ US Fund Large Growth

5 Year Upside/Downside

Time Period: 07/01/2019 to 06/30/2024

Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



Down Capture Ratio
 ● Fidelity Blue Chip Growth ● Harbor Capital Appreciation Instl ▲ JPMorgan Large Cap Growth I
 ● Pioneer Fundamental Growth Y ■ Russell 1000 Growth TR USD ○ US Fund Large Growth

5 Year Risk vs. Return & Upside/Downside Table

Time Period: 07/01/2019 to 06/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	Return	Std Dev	Alpha	Beta	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	R2
Fidelity Blue Chip Growth	21.85	24.09	0.40	1.14	110.83	109.28	0.85	94.84
Harbor Capital Appreciation Instl	17.91	23.65	-2.71	1.12	104.96	114.02	0.72	95.30
JPMorgan Large Cap Growth I	20.10	20.81	0.93	0.99	97.00	91.92	0.88	94.77
Pioneer Fundamental Growth Y	16.68	18.76	-0.67	0.89	87.61	88.67	0.80	94.91
Russell 1000 Growth TR USD	19.34	20.57	0.00	1.00	100.00	100.00	0.86	100.00
US Fund Large Growth	16.53	19.97	-3.62	0.96	89.04	99.65	0.67	98.21

US Fund Large Growth has no guarantee of future results.

Data source: Morningstar as of Portfolio Date Above.

The style benchmark listed above is shown as a market proxy and is not necessarily the benchmark for all of the funds. Refer to the fund Performance slide for fund benchmark information. Foreign securities are subject to interest rate, currency exchange rate, economic and political risks, all of which are magnified in emerging markets. Characteristics of the style benchmark including volatility may be materially different than your portfolio. See Glossary for definition of style benchmark.

Please refer to the fund Performance and Analytics slide for standard period performance information. Please refer to the Glossary for definitions and methodology.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

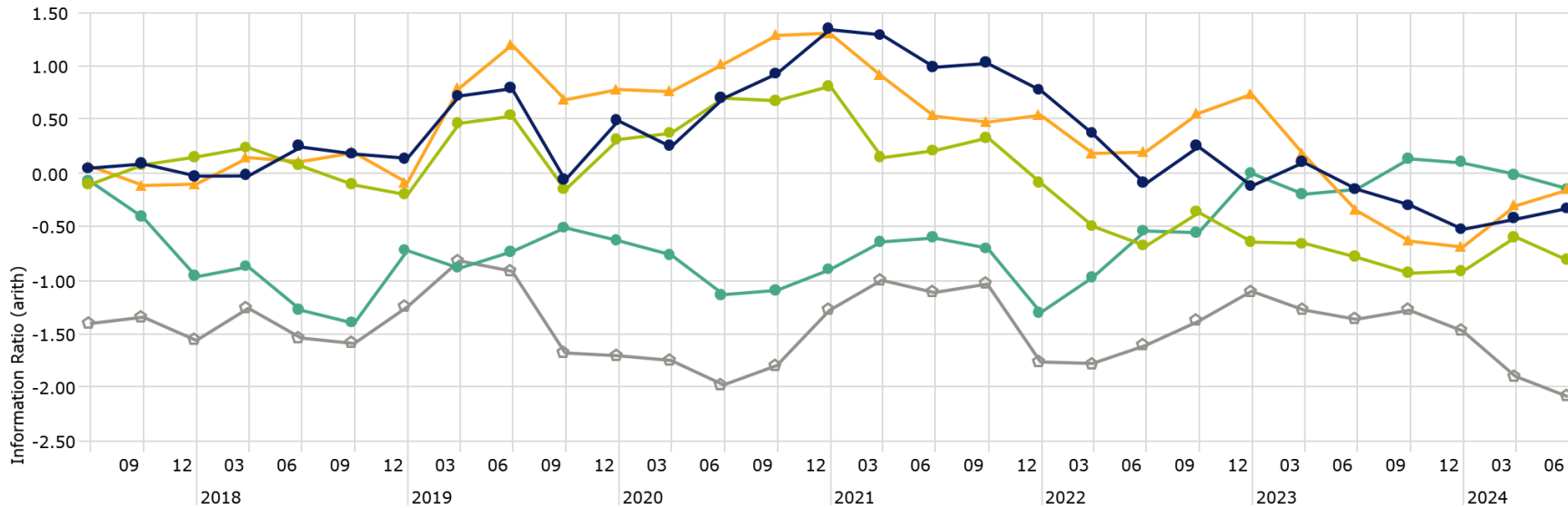
Modern portfolio theory statistics

As of 06/30/2024

3 Year Rolling Information Ratio

Time Period: 07/01/2014 to 06/30/2024

Rolling Window: 3 Years 3 Months shift Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



— Fidelity Blue Chip Growth
 — Harbor Capital Appreciation Instl
 — JPMorgan Large Cap Growth I
— Pioneer Fundamental Growth Y
 — US Fund Large Growth
x Russell 1000 Growth TR USD

Information Ratio

Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD

	3 Year	5 Year	10 Year
Fidelity Blue Chip Growth	-0.33	0.41	0.28
Harbor Capital Appreciation Instl	-0.82	-0.25	-0.12
JPMorgan Large Cap Growth I	-0.16	0.16	0.28
Pioneer Fundamental Growth Y	-0.15	-0.55	-0.47
Russell 1000 Growth TR USD	—	—	—
US Fund Large Growth	-2.09	-1.73	-1.52

Past Performance is no guarantee of future results.

Data source: Morningstar as of Portfolio Date Above.

The style benchmark listed above is shown as a market proxy and is not necessarily the benchmark for all of the funds. Refer to the fund Performance slide for fund benchmark information. Foreign securities are subject to interest rate, currency exchange rate, economic and political risks, all of which are magnified in emerging markets. Characteristics of the style benchmark including volatility may be materially different than your portfolio. See Glossary for definition of style benchmark.

Please refer to the fund Performance and Analytics slide for standard period performance information. Please refer to the Glossary for definitions and methodology.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

Appendix

Preferred funds on Fidelity Recordkeeping Platform: fees and compensation

Fund name	Ticker	Recordkeeping platform status*	Gross expense ratio	Net Expense Ratio	Investment option fees attributable to recordkeeping	Additional value for fidelity advisor funds and products	Administrative revenue allowance
Fidelity Blue Chip Growth	FBGRX	OPEN	0.48	0.48	0.25	0.10	0.35
Fidelity Blue Chip Growth K	FBGKX	OPEN	0.39	0.39	0.10	0.10	0.20
Fidelity Blue Chip Growth K6	FBCGX	OPEN	0.46	0.46	0.00	0.00	0.00
Harbor Capital Appreciation Admin	HRCAX	OPEN	0.97	0.93	0.25	0.00	0.25
Harbor Capital Appreciation Instl	HACAX	OPEN	0.72	0.68	0.10	0.00	0.10
Harbor Capital Appreciation Retirement	HNACX	OPEN	0.64	0.60	0.00	0.00	0.00
JPMorgan Large Cap Growth R3	JLGPX	OPEN	1.02	0.94	0.50	0.00	0.50
JPMorgan Large Cap Growth R4	JLGQX	OPEN	0.77	0.69	0.25	0.00	0.25
JPMorgan Large Cap Growth R5	JLGRX	OPEN	0.62	0.54	0.10	0.00	0.10
JPMorgan Large Cap Growth R6	JLGMX	OPEN	0.52	0.44	0.00	0.00	0.00
Pioneer Fundamental Growth K	PFKX	OPEN	0.67	0.67	0.00	0.00	0.00
Pioneer Fundamental Growth Y	FUNYX	OPEN	0.76	0.76	0.35	0.00	0.35

*Recordkeeping platform status denotes a fund's availability on the Fidelity Recordkeeping platform. This information is not plan specific. The list of funds includes all share classes available to Fidelity recordkept plans that meet all screening criteria, even though not every plan will be eligible to invest in all of the listed share classes. Please contact your Fidelity representative for more information. Please note that non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply. Funds must be pre-cleared by Fidelity with fund companies before implementation.

Appendix

Funds currently available to Fidelity recordkept plans* and meeting quantitative screening criteria as of 06/30/2024:

Fund Name	Ticker	Fund Name	Ticker	Fund Name	Ticker
AB Growth Advisor	AGRYX	BlackRock Advantage Large Cap Gr Inv A	BMCAX	Fidelity Disciplined Equity	FDEQX
AB Large Cap Growth A	APGAX	BlackRock Large Cap Focus Growth Inv A	MDFOX	Fidelity Disciplined Equity K	FDEKX
AB Large Cap Growth Advisor	APGYX	BlackRock Large Cap Focus Growth K	MKFOX	Fidelity Focused Stock	FTQGX
AB Large Cap Growth I	ALLIX	BNY Mellon Appreciation Investor	DGAGX	Fidelity Growth Discovery	FDSVX
AB Large Cap Growth K	ALCKX	BNY Mellon Appreciation Y	DGYGX	Fidelity Growth Discovery K	FGDKX
AB Large Cap Growth Z	APGZX	Brown Advisory Sustainable Growth I	BAFWX	Fidelity Magellan	FMAGX
Alger Capital Appreciation Instl Y	ACAYX	Brown Advisory Sustainable Growth Inv	BIAWX	Fidelity Magellan K	FMGKX
Alger Capital Appreciation Z	ACAZX	ClearBridge Large Cap Growth I	SBLYX	Fidelity OTC	FOCPX
Alger Focus Equity Y	ALGYX	ClearBridge Large Cap Growth IS	LSITX	Fidelity OTC K	FOCKX
Alger Focus Equity Z	ALZFX	Columbia Large Cap Growth A	LEGAX	Fidelity OTC K6	FOKFX
Allspring Large Cap Growth Admin	STDFX	Columbia Large Cap Growth Inst2	CLWFX	Fidelity Trend	FTRNX
Allspring Large Cap Growth Inst	STNFX	Columbia Large Cap Growth Inst3	CGFYX	Glenmede Quant US Large Cap Gr Eq	GTLIX
Allspring Large Cap Growth R6	STFFX	Congress Large Cap Growth Institutional	CMLIX	Glenmede Quant US Large Cap Gr Eq Instl	GTILX
Amana Growth Institutional	AMIGX	Delaware Ivy Large Cap Growth Fund R6	ILGRX	Goldman Sachs Large Cap Gr Insights A	GLCGX
Amana Growth Investor	AMAGX	Delaware Ivy Large Cap Growth Fund Y	WLGX	Goldman Sachs Large Cap Gr Insights Instl	GCGIX
American Century Focused Dynamic Gr Inv	ACFOX	DWS Capital Growth Institutional	SDGTX	Goldman Sachs Large Cap Gr Insights Inv	GLCTX
American Century Focused Dynamic Gr R6	ACFNX	DWS Capital Growth S	SCGSX	Goldman Sachs Large Cap Gr Insights R6	GLCUX
American Century Growth Inv	TWCGX	Eaton Vance Atlanta Capital Focused Gr I	EILGX	Harbor Capital Appreciation Admin	HRCAX
American Century Growth R5	AGWUX	Federated Hermes MDT Large Cap Growth IS	QILGX	Harbor Capital Appreciation Instl	HACAX
American Century Growth R6	AGRDX	Fidelity Blue Chip Growth	FBGRX	Harbor Capital Appreciation Retirement	HNACX
American Century Select Inv	TWCIX	Fidelity Blue Chip Growth K	FBGKX	Invesco American Franchise A	VAFAX
American Century Select R6	ASDEX	Fidelity Blue Chip Growth K6	FBCGX	Invesco American Franchise R6	VAFFX
American Century Ultra® Inv	TWCUX	Fidelity Capital Appreciation	FDCAX	Invesco American Franchise Y	VAFIX
American Century Ultra® R6	AULDX	Fidelity Capital Appreciation K	FCAKX	Invesco Capital Appreciation A	OPTFX
AQR Large Cap Momentum Style I	AMOMX	Fidelity Contrafund	FCNTX	Invesco Capital Appreciation R6	OPTIX
AQR Large Cap Momentum Style N	AMONX	Fidelity Contrafund K	FCNKX	Invesco Capital Appreciation Y	OTCYX
BlackRock Advantage Large Cap Gr Instl	CMVIX	Fidelity Contrafund K6	FLCNX	Janus Henderson Forty I	JCAPX

* "Available to Fidelity recordkept plans" means a mutual fund already made available to Fidelity recordkept plans. Additional contract review may be required for other plan types.

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity with fund companies before implementation.

Appendix

Funds currently available to Fidelity recordkept plans* and meeting quantitative screening criteria as of 06/30/2024 (Continued):

Fund Name	Ticker	Fund Name	Ticker	Fund Name	Ticker
Janus Henderson Forty N	JFRNX	MFS Growth R4	MFEJX	Victory Growth	USAAX
Janus Henderson Forty S	JARTX	MFS Growth R6	MFEKX	Victory Growth Institutional	UIGRX
Janus Henderson Forty T	JACTX	MFS Massachusetts Inv Gr Stk R3	MIGHX	Voya Large-Cap Growth I	PLCIX
Janus Henderson Research A	JRAAX	MFS Massachusetts Inv Gr Stk R4	MIGKX	William Blair Large Cap Growth I	LCGFX
Janus Henderson Research I	JRAIX	MFS Massachusetts Inv Gr Stk R6	MIGNX	William Blair Large Cap Growth R6	LCGJX
Janus Henderson Research N	JRANX	Neuberger Berman Large Cap Growth Inst	NGDLX		
Janus Henderson Research S	JRASX	Neuberger Berman Large Cap Growth R6	NGRDY		
Janus Henderson Research T	JAMRX	Nicholas	NICSX		
JPMorgan Growth Advantage R5	JGVRX	PGIM Jennison Focused Growth R6	PSGQX		
JPMorgan Growth Advantage R6	JGVVX	PGIM Jennison Growth R4	PJFPX		
JPMorgan Large Cap Growth R3	JLGPX	PGIM Jennison Growth R6	PJFQX		
JPMorgan Large Cap Growth R4	JLGQX	Pioneer Disciplined Growth A	PINDX		
JPMorgan Large Cap Growth R5	JLGRX	Pioneer Fundamental Growth K	PFGKX		
JPMorgan Large Cap Growth R6	JLGMX	Pioneer Fundamental Growth Y	FUNYX		
JPMorgan U.S. GARP Equity R5	JGIRX	Principal Blue Chip R6	PGBHX		
JPMorgan U.S. GARP Equity R6	JGISX	Putnam Large Cap Growth A	POGAX		
Loomis Sayles Growth A	LGRRX	Putnam Large Cap Growth R6	PGOEX		
Loomis Sayles Growth N	LGRNX	Putnam Large Cap Growth Y	PGOYX		
Loomis Sayles Growth Y	LSGRX	Putnam Sustainable Leaders A	PNOPX		
Lord Abbett Growth Leaders R6	LGLVX	Putnam Sustainable Leaders R6	PSLGX		
MainStay Winslow Large Cap Growth A	MLAAX	Putnam Sustainable Leaders Y	PNOYX		
MainStay Winslow Large Cap Growth I	MLAIX	T. Rowe Price All-Cap Opportunities Fund	PRWAX		
MainStay Winslow Large Cap Growth R1	MLRRX	T. Rowe Price All-Cap Opportunities-I	PNAIX		
MainStay Winslow Large Cap Growth R6	MLRSX	T. Rowe Price Lrg Cp Gr I	TRLGX		
MassMutual Blue Chip Growth I	MBCZX	T. Rowe Price Lrg Cp Gr Inv	TRGOX		
MassMutual Blue Chip Growth Svc	MBCYX	Transamerica US Growth I	TDEIX		
MFS Growth R3	MFEHX	Transamerica US Growth R6	TAGHX		

* "Available to Fidelity recordkept plans" means a mutual fund already made available to Fidelity recordkept plans. Additional contract review may be required for other plan types.

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity with fund companies before implementation.

Appendix

Funds under Master Service Agreement* and meeting quantitative screening criteria as of 06/30/2024:

Fund Name	Ticker	Fund Name	Ticker	Fund Name	Ticker
Alger Capital Appreciation Instl Z-2	ACIZX	Fidelity Advisor Growth Opps I	FAGCX	Victory Aggressive Growth	USAUX
Alger Focus Equity A	ALAFX	Fidelity Advisor Growth Opps Z	FZAHX	Victory Aggressive Growth Institutional	UIAGX
Alger Focus Equity I	ALGRX	Fidelity Advisor New Insights A	FNIAX	Voya Large-Cap Growth A	NLCAX
American Century Focused Dynamic Gr I	ACFSX	Fidelity Advisor New Insights I	FINSX	Voya Large-Cap Growth R6	VGOSX
American Century Growth Y	AGYWX	Fidelity Advisor New Insights Z	FZANX	Voya Large-Cap Growth W	IGOWX
American Century Select R5	ASLGX	Goldman Sachs Large Cap Gr Insghts P	GMZPX	William Blair Large Cap Growth N	LCGNX
American Century Select Y	ASLWX	Invesco Capital Appreciation R5	CPTUX		
American Century Ultra® R5	AULGX	Janus Henderson Forty A	JDCAX		
AQR Large Cap Momentum Style R6	QMORX	JPMorgan Growth Advantage R4	JGTUX		
BlackRock Advantage Large Cap Gr K	BMCKX	JPMorgan U.S. GARP Equity A	JIGAX		
BlackRock Large Cap Focus Growth Instl	MAFOX	Lord Abbett Growth Leaders A	LGLAX		
BNY Mellon Appreciation I	DGIGX	Lord Abbett Growth Leaders F3	LGLOX		
Brown Advisory Flexible Equity Adv	BAFAX	Lord Abbett Growth Leaders I	LGLIX		
Brown Advisory Flexible Equity Inst	BAFFX	Lord Abbett Growth Leaders R4	LGLSX		
Brown Advisory Flexible Equity Inv	BIAFX	Lord Abbett Growth Leaders R5	LGLUX		
ClearBridge Large Cap Growth O	LCMMX	MassMutual Blue Chip Growth Adm	MBCLX		
Columbia Large Cap Growth Adv	CCGRX	MassMutual Blue Chip Growth R5	MBCSX		
Congress Large Cap Growth Retail	CAMLX	MassMutual Blue Chip Growth Y	MMZMX		
Delaware Ivy Large Cap Growth Fund A	WLGAX	PACE Large Co Growth Equity Y	PLAYX		
Delaware Ivy Large Cap Growth Fund I	IYGIX	PGIM Jennison Focused Growth Z	SPFZX		
DWS Capital Growth A	SDGAX	Pioneer Disciplined Growth Y	INYDX		
DWS Capital Growth R6	SDGZX	Putnam Large Cap Growth R5	PGODX		
Federated Hermes MDT Large Cap Growth A	QALGX	SEI Large Cap Growth F (SIMT)	SELCX		
Fidelity Advisor Equity Growth A	EPGAX	T. Rowe Price Tax-Efficient Equity	PREFX		
Fidelity Advisor Equity Growth I	EQPGX	T. Rowe Price Tax-Efficient Equity I	TEEFX		
Fidelity Advisor Equity Growth Z	FZAFX	Thrivent Large Cap Growth S	THLCX		
Fidelity Advisor Growth Opps A	FAGAX	Transamerica US Growth T	TWMTX		

* "Under Master Service Agreement" indicates funds that Fidelity is permitted to make available to recordkept plans under the terms of its contract with the fund's asset manager but the fund is not yet operationally available on Fidelity's recordkeeping platform.

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity with fund companies before implementation.

Appendix

Important Notes

Investment Option Fees Attributable to Recordkeeping: With respect to Fidelity funds, this column (%) shows the rate that would be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments received in connection with funds having similar expense ratios for which Fidelity receives revenue. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund service provider, contract issuer or fund under which Fidelity provides certain services to such fund service provider, contract issuer or fund.

Additional Value for Fidelity Funds and Products: Additional amount that Fidelity takes into account for pricing recordkeeping services when the plan offers certain Fidelity products or services.

Administrative Revenue Allowance: The sum of the Investment Option Fees Attributable to Recordkeeping and Additional Value for Fidelity Funds and Products columns. This represents the total amount Fidelity considers for pricing purposes.

For a mutual fund, the Gross 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. Mutual fund data has been drawn from the most recent prospectus.

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

For Fidelity Funds, if the Net Expense Ratio is lower than the Gross Expense Ratio and no fee cap is provided, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

Fidelity may receive a fee from unaffiliated product providers to compensate Fidelity for maintaining the infrastructure to accommodate unaffiliated products. The fee is a fixed amount that typically equates to less than 0.05% of a product provider's assets in all retail, workplace, and intermediary channels maintained by Fidelity and does not vary based on a plan's offering of an unaffiliated product supported by Fidelity.

For a complete statement of Fidelity's services and compensation, please contact your Fidelity representative.

Glossary of analytical terms

Morningstar Institutional Category: The Morningstar Institutional Categories allocate portfolios into peer groups using the same holdings-based methodology already employed by the Morningstar Categories. The two structures are parallel in that one category is assigned to each portfolio in Morningstar's managed funds database. The key difference is that the Institutional Categories have narrower parameters, allowing for more detailed peer group comparisons. This new system is intended to help institutional investors identify true peers, build more thoroughly diversified portfolios, and gain more insight into an individual portfolio's strategy. Morningstar assigns Institutional Categories to various types of portfolios, including mutual funds and exchange-traded funds. In contrast to Morningstar Categories, funds from each universe are ranked collectively. Portfolios are placed in a given category based primarily on their average holdings statistics over the past three years. If the portfolio is new and has no history, Morningstar assigns the best Institutional Category possible given the investment objectives stated in the prospectus, then reevaluates as portfolio holdings become available. Morningstar will periodically review Institutional Category assignments and may make changes as necessary.

Market Cap Breakpoints (Morningstar Institutional Category): Giant Cap stocks comprise the top 40% of total US market capitalization. Large cap stocks make up the next 30%. Mid-cap stocks are defined as being part of the next 20% while small and micro-cap stocks comprise the smallest 10% of the total US market. The absolute breakpoints are updated periodically to ensure the definitions of each capitalization range fluctuate appropriately with the market. Generally though, market cap breakpoints will be as follows: Giant >40B, Large 8-40B, Mid 1-8B, Small 500M-1B, & Micro <500M.

Micro Cap: Funds in this market cap group focus primarily on the very smallest stocks in the US market and may seek either value or growth opportunities. Micro cap companies are typically very young or in extremely new industries and due to this, they may have unproven revenue streams. As a result, these funds may be subject to high return volatility. Micro cap funds may have a wide range of style scores but have the lowest size scores possible.

SMID: Key strategies for funds in this market cap group include but are not limited to, investment in smaller mid cap companies, investment in small cap and smaller mid cap companies, and movement between small and mid capitalizations.

All-Cap: Funds in this market cap group maintain at least 20% exposure to each of the large, mid and small market capitalization groups.

High Growth: High growth portfolios tend to maintain exposure to the most rapidly growing industries as they seek opportunities for capital appreciation regardless of the price.. These portfolios likely favor stocks from their specific capitalization range but could also seek exposure to stocks from a variety of cap ranges reflecting a focus on firms actively pursuing rapid expansion with above-average valuations. Funds in this group tend to focus on young firms or companies from emerging industries. The nature of these companies combined with market expectations of high growth generally contributes to relatively volatile returns.

Core Growth: Core growth portfolios typically exhibit classic growth characteristics. These funds favor returns through capital appreciation and tend to focus on proven industries that still have opportunities for expansion. These managers seek solid opportunities for capital appreciation with valuations that are somewhat lower than high growth members. Small core growth portfolios are also subject to relatively higher volatility as they may also favor young firms or firms from growing industries that have not yet established a consistent revenue stream; however, core growth portfolios prefer stocks that offer solid growth potential without the extreme price tag.

Growth: These funds seek returns through capital appreciation by focusing on companies expected to expand at an above average rate relative to the market or are continuing to reinvest in their business and grow operations. The funds prefer companies with strong prospects for growth and capital appreciation. Growth funds can be found in all of the market cap ranges.

Valuation Sensitive Growth: Valuation sensitive growth portfolios or growth at a reasonable price, typically exhibit both growth and value characteristics, they are generally interested in growing companies but are also sensitive to valuations. Stocks in these portfolios may have somewhat lower projected growth ratios than high growth stocks but come with lower price valuations.. Small valuation sensitive growth funds seek those firms expected to grow steadily in the future, but have reasonable price valuations, potentially because the market has not yet established certainty about the firm's prospects or because the relevant industry is somewhat mature.

Core: These funds either seek exposure to firms with a wide range of value and growth characteristics or they choose companies with growth and valuation characteristics roughly equivalent to the average for their respective market cap style such as large, mid or small cap stocks.

Relative Value: Relative value portfolios hold stocks that exhibit attractive price multiples but also have some sort of growth catalyst or healthy growth rates.. These funds may seek returns through dividend income but also through capital appreciation. reflecting the additional emphasis on low valuation. Small relative value portfolios maintain a somewhat middle-of-the-road approach with a distinct value tilt. They seek promising stocks available at a discount to some measure of their intrinsic value.

Core Value: Core value portfolios exhibit classic value characteristics. These managers generally seek capital appreciation at low prices but also favor a notable amount of dividend income. They may choose some stocks that are currently out of favor in the market, though management sees the potential for a turnaround. Small core value portfolios typify the value investing principle of seeking stocks with the potential for capital gains available at prices that reflect a discount to book value, or some other measure of actual value.

Glossary of analytical terms

Alpha: A manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of the analysis regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Annual Turnover: A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Batting Average: The percentage frequency with which a manager's return exceeds its benchmark's return. A manager who outperforms its benchmark for 27 out of 36 months will have a batting average of .75.

Beta: A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

Capture Ratios: Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. A DownMarket capture of 40%, for example, indicates that over the historical period in question a fund has experienced only 40% of the benchmark's negative returns. Conversely, the UpMarket Capture Ratio represents in percentage terms the average degree of a benchmark return that has been experienced by the Portfolio in positive returning periods. An UpMarket capture of 40%, for example, indicates that over the historical period in question a fund has experienced only 40% of the benchmark's positive returns.

Excess (Performance) Return: Portfolio Return – Benchmark Return. Note that Excess in this case refers to negative as well as positive returns.

Holdings-Based Style Analysis: A "bottom-up" approach in which the characteristics of a fund over a period of time are derived from the characteristics of the securities it contains at various points in time over the period. The style and size scores for stocks and funds are the building blocks for the Morningstar Ownership Zone. A portfolio's Ownership Zone is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings.

Information Ratio: This represents the Excess return (Fund Return – Benchmark Return) per unit of Tracking Error. This helps to determine whether investors in the fund have been rewarded for assuming the fund's level of Active Management Risk.

Loss Deviation: Like standard deviation, this is a volatility measure but it considers only the periods in which the fund's return is negative.

R2: Reflects the percentage of the fund's performance that can be explained by movements in its benchmark. It is a measurement between 0-100% with the greater value reflecting a closer fit between the fund's performance and that of the benchmark.

Sharpe Ratio: A Risk-adjusted return measure that uses total risk (Std Deviation) as the relevant risk proxy. It generates a measure of return per unit of total risk. Note that this measure does not consider investment style and is assuming normality of return distributions. The calculation is $R_p - R_f / SDe$ where R_p =Portfolio Return; R_f =Risk-free rate; and SDe =Standard Deviation of $R_p - R_f$ returns.

Standard Deviation: A volatility measure used as a risk proxy. Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Morningstar computes standard deviation as the square root of: $(E\{R_p - R_m\}^2)/(N-1)$ where E =Sum; R_p =Portfolio Return; R_m =Portfolio Mean; and N =Number of observations.

Return-Based Style Analysis: Estimates a fund's historical behavior based on performance. Return's based style analysis compares a fund's returns to those of a set of benchmark indices to determine which combination of indices best explains fund performance. For returns-based style analysis, Morningstar uses an unconstrained linear regression model.

Tracking Error: A measure of 'active management risk' represented by the standard deviation of Excess Returns. This is risk that could theoretically be diversified away by simply holding the relevant index. Note that tracking error, like Standard Deviation, considers upside volatility as well as downside volatility in its calculation.

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