

PRESENTED BY: SUZANNE ROGERS, SVP, MANAGING DIRECTOR, PRACTICE LEAD

MARCH 8, 2024

# THE COUNTY OF SACRAMENTO DEFERRED COMPENSATION PLANS ADVISORY COMMITTEE MEETING

## 457(B) PLAN -Q4 2023

Plan# 90168

*Excluded PST (Part time) Employees*





# Insights for your plan



# 457(b) Plan Summary

## Plan asset & participant trend

# \$1,453M

Total Plan Assets (\$M) As of Q4 2023

	Active	Terminated / Inactive
Total Assets* \$M	<b>\$819M</b>	<b>\$634M</b>
Average Assets \$K	<b>\$83.7K</b>	<b>\$113.5K</b>

Total Plan Assets (\$M)

\$1,453.3

2023  
Period End

# 15,374

Total Participants As of Q4 2023

	Active	Terminated / Inactive
Total Participants	<b>9,790</b>	<b>5,584</b>
Average Age	<b>45</b>	<b>56</b>

Total Participants (000s)

15.4

2023  
Period End

\*Excludes Forfeiture and Alternate Payee Accounts

Fidelity record kept data as of 12/31/2023.

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# County of Sacramento

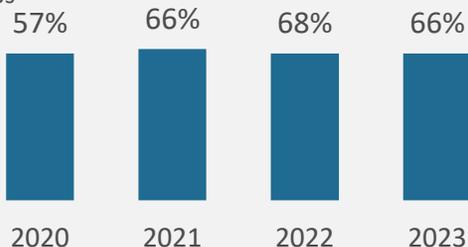
## Retirement Plan Summary

### Employee Participation<sup>1</sup>

Target: 95% | Peers: 70%

Auto Enroll is enabled with a default rate of 1% for a few union groups

*Your Result*



### Age-Appropriate Asset Allocation<sup>2</sup>

Target: 85% | Peers: 71%

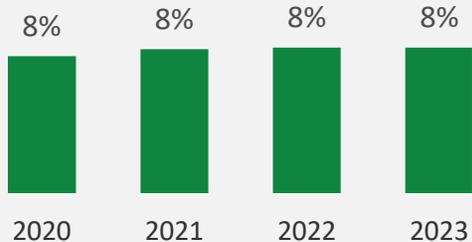
*Your Result*



### Total Savings Rates<sup>2</sup>

Target: 15% | Peers: 15%

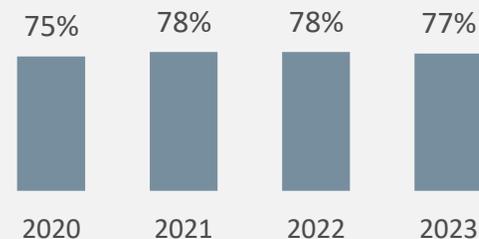
*Your Result*



### Employee Engagement<sup>2</sup>

Target: 80% | Peers: 75%

*Your Result*



1. Fidelity record kept data as of 12/31/2023 for active participants with or without balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

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

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# Percent of Active/Eligible Participants Contributing

As of Q4 2023



# 66%

of active/eligible participants are contributing to the plan

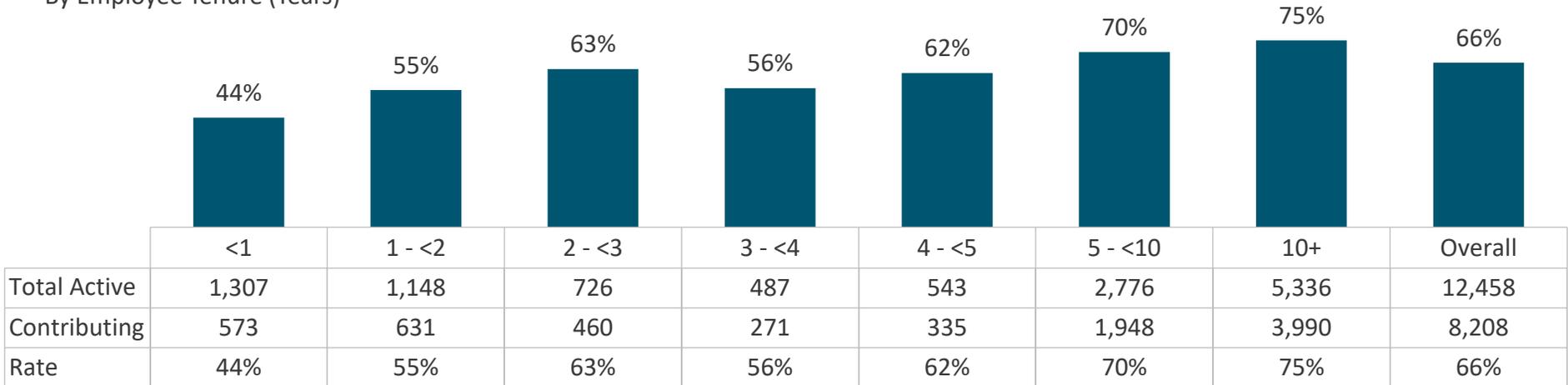
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input checked="" type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	44%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

## Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 12/31/2023 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

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

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# Percent of Active/Eligible Participants Contributing

As of Q4 2023

AE Enabled: '3','20','21','28','50','80' Division Codes



66%

of active/eligible participants are contributing to the plan

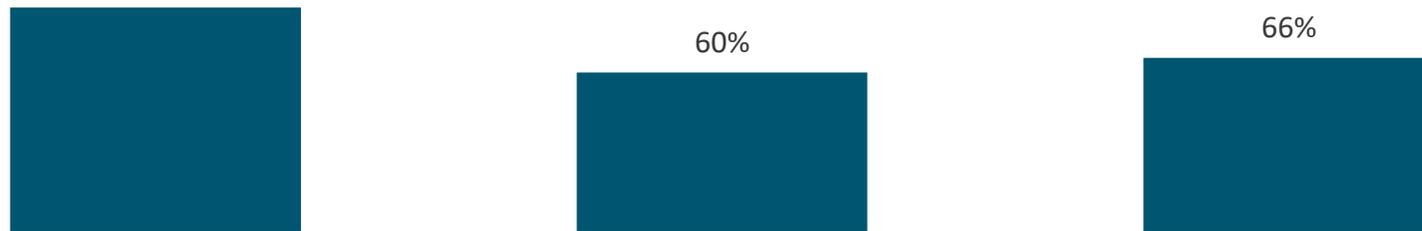
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input checked="" type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	44%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

## Participation Rate

By Employee Tenure (Years) 85%



	AE Enabled	AE Not Enabled	Overall
Total Active	2,827	9,631	12,458
Contributing	2,395	5,813	8,208
Rate	85%	60%	66%

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# Percent of Active Participants with a Balance Contributing

As of Q4 2023



# 89%

of active participants with a balance contribute to the retirement plan

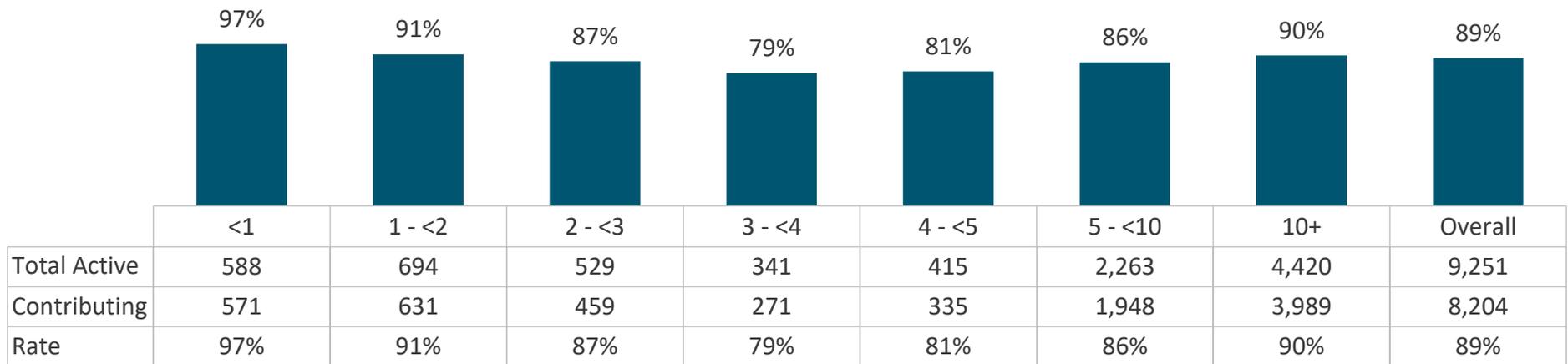
87%  
PEER  
AVERAGE

99%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input checked="" type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	44%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

## Participation Rate

By Employee Tenure (Years)



Fidelity record kept data for active participants with a balance as of 12/31/2023. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Also excludes forfeiture and alternate payee accounts.

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# Percent of Active Participants with a Balance Contributing

As of Q4 2023

**AE Enabled: Considered '3','20','21','28','50','80' Division Codes**



**89%**

of active participants with a balance contribute to the retirement plan

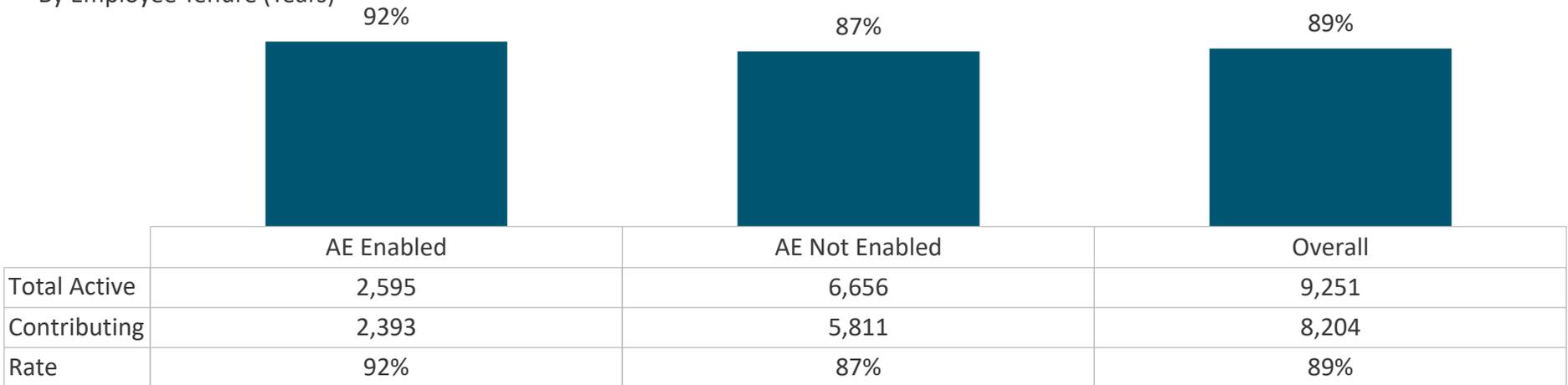
87%  
*PEER AVERAGE*

99%  
*TOP PERFORMERS*

	<i>Your Plan Adoption</i>	<i>Peer Adoption</i>
<input checked="" type="checkbox"/> Auto Enrollment		18%
<input checked="" type="checkbox"/> EasyEnroll		44%
<input checked="" type="checkbox"/> Enhanced Enrollment Communications		41%

## Participation Rate

By Employee Tenure (Years)



Fidelity record kept data for active participants with a balance as of 12/31/2023. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Also excludes forfeiture and alternate payee accounts.

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# Retirement Savings Rates

Total employee savings rates



## 7.8%

average Total Savings Rate for active participants with a balance

15%  
PEER  
AVERAGE

22.7%  
TOP  
PERFORMERS

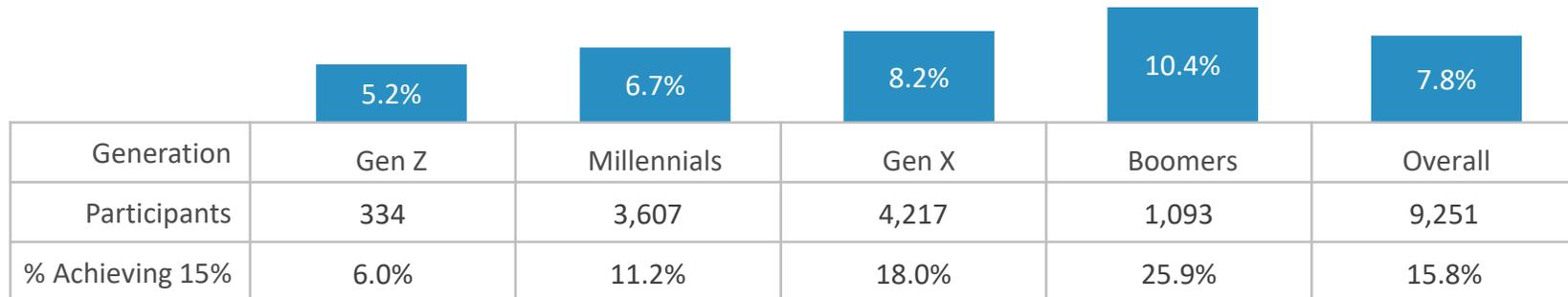
	Your Plan Adoption	Peer Adoption
<input checked="" type="checkbox"/>	Auto Annual Increase	15%
<input checked="" type="checkbox"/>	Roth Deferrals	82%
<input type="checkbox"/>	After-Tax Deferrals	9%

## Total Savings Rate by Generation Cohort

Average Employee Deferral

■ Employee Deferral

15% Total Savings Goal



Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

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

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

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# Retirement Savings Rates

Total employee savings rates

**AE Enabled: Considered '3','20','21','28','50','80' Division Codes**



## 7.8%

average Total Savings Rate for active participants with a balance

15%  
*PEER AVERAGE*

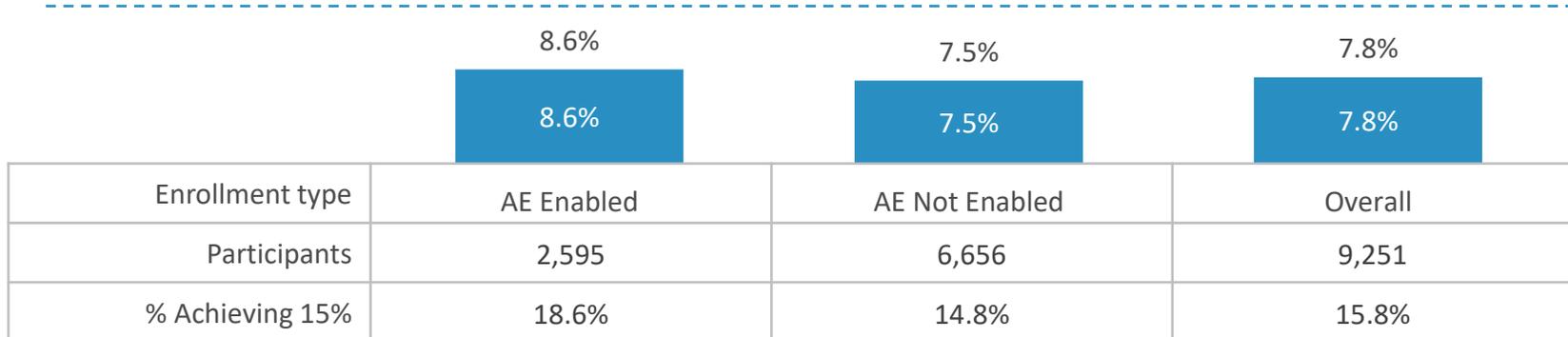
22.7%  
*TOP PERFORMERS*

	<i>Your Plan Adoption</i>	<i>Peer Adoption</i>
<input checked="" type="checkbox"/> Auto Annual Increase		15%
<input checked="" type="checkbox"/> Roth Deferrals		82%
<input type="checkbox"/> After-Tax Deferrals		9%

## Total Savings Rate Auto Enroll vs non-Auto Enroll

Average Employee Deferral

*15% Total Savings Goal*



Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

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

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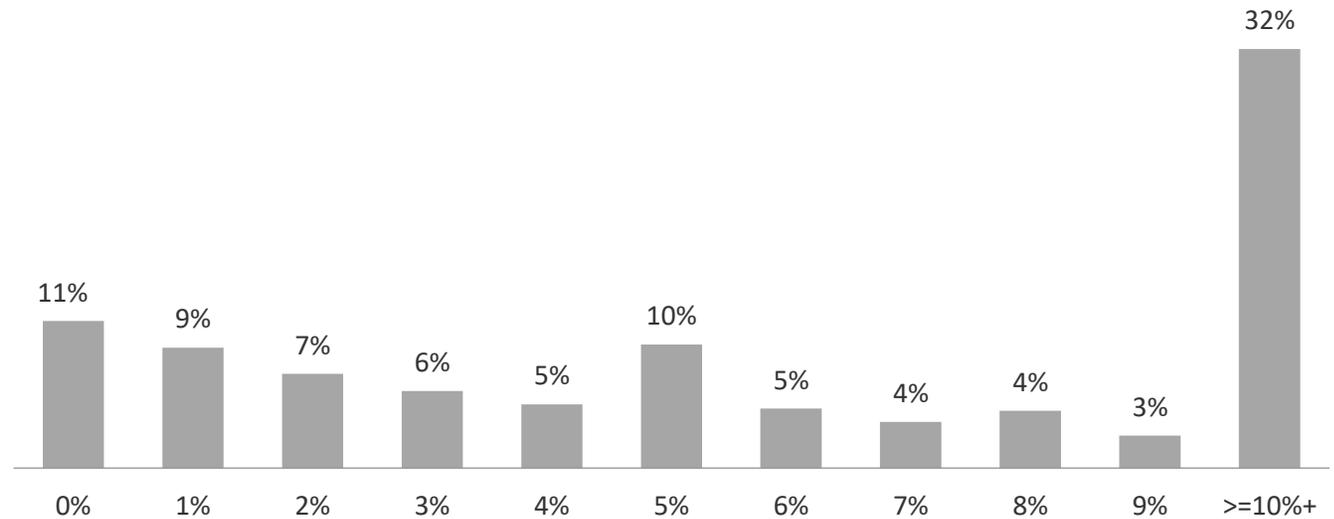
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# Employee Elective Deferral Rate

**39%**  
of active employees defer 8% or more of their compensation to the retirement plan



Percentage Distribution of Participants by Elective Deferral



**19%**  
of participants are enrolled in Annual Increase Program

Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Total savings rate includes employee and employer contributions. 706485.25.0. For plan sponsor and investment professional use only.

# Asset Allocation

## Percent of Participants by Age-Appropriate Equity Allocation



78%

of participants with an Age-Appropriate Equity Allocation

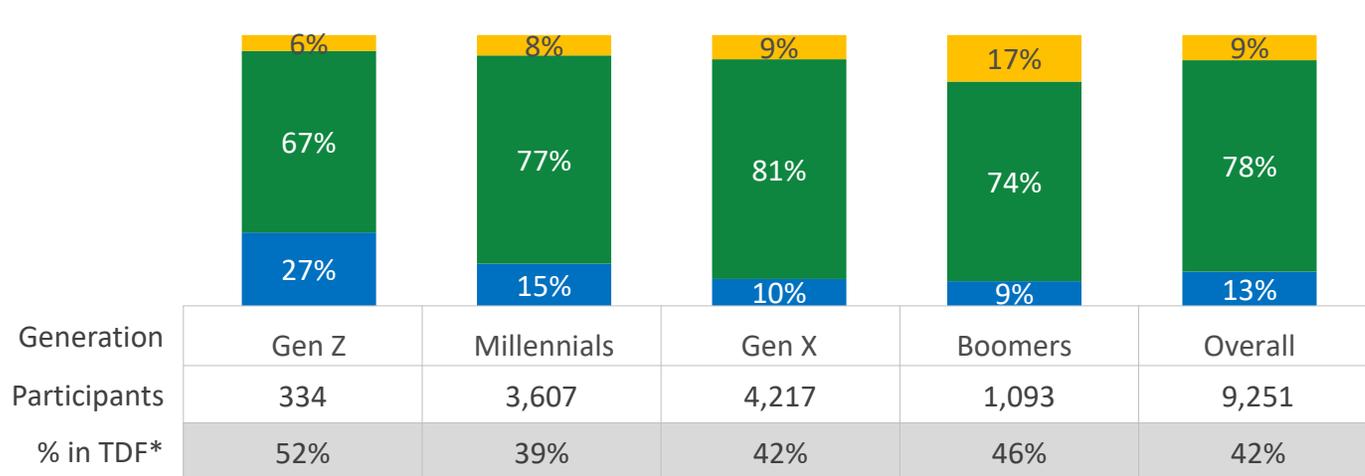
73%  
PEER  
AVERAGE

88%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input checked="" type="checkbox"/>	TDF Default Investment	98%
<input checked="" type="checkbox"/>	Self Directed Brokerage	77%
<input checked="" type="checkbox"/>	Managed Account	77%

## Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



- **Aggressive:** Greater than 10% over age-appropriate equity allocation
- **In Band:** Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account
- **Conservative:** More than 10% under age-appropriate equity allocation

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

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

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

\* Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

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# Loan & Withdrawal Activity

Implement a plan design and features to simplify the loan process



## 24%

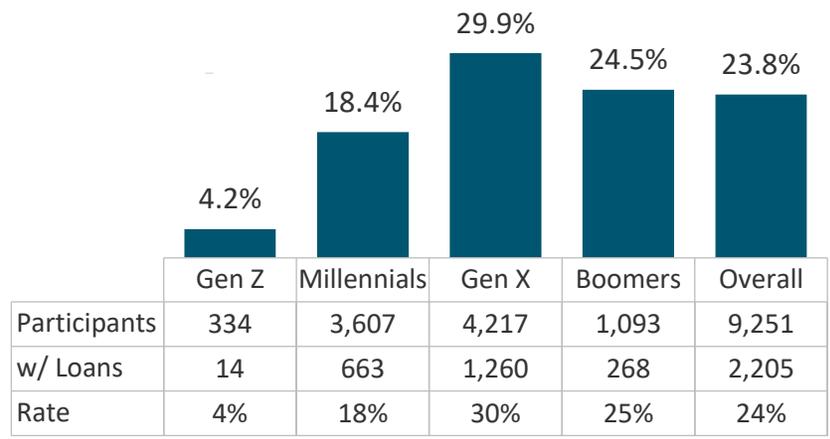
of active participants have at least one loan outstanding

17.2%  
*PEER AVERAGE*

- |  | <i>Your Plan Adoption</i> | <i>Peer Adoption</i> |
|--|---------------------------|----------------------|
| <input type="checkbox"/> Limits to 2 or fewer Loans Outstanding      |                           | 76%                  |
| <input checked="" type="checkbox"/> ACH Loan Repayments              |                           | 79%                  |
| <input type="checkbox"/> eCertified hardships/unforeseen Emergencies |                           |                      |

### Loan Utilization

By Generation Cohort



### Percent of Participants with Withdrawal

Previous Twelve Months



**Peer Group Average**  
Previous Twelve Months

In-Service	<b>1.1%</b>
Hardship	<b>2.0%</b>

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

Digitizing your employees' experience



# Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

## ACTIVITY

## STATS

## WHY IT MATTERS

Register



Completed new user registration on NetBenefits®

All	Actives Only
91%	93%

Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.

Monitor



Logged into NetBenefits® within the last 90 days

All	Actives Only
43%	47%

Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.



Able to complete two-factor authentication

All	Actives Only
84%	89%

Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.

Optimize security



Enrolled in MyVoice<sup>SM</sup> phone authentication  
39% acceptance rate for active EEs

All	Actives Only
39%	38%

Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.



Eligible to receive real-time security alerts  
89% receive SMS alerts  
100% of active EEs have employer-provided email

All	Actives Only
94%	99%

When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

"All" includes all employees (actives + inactives) with a balance in their plan.

As of 12/31/2023  
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**TAKE ACTION**  
Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.



# Improving outcomes with market leading technology



Safe, timely communications



Electronic fund transfers



Remote notary



Loan repayments via ACH



EFFICIENCY



SECURITY

## Two-factor authentication:



Limiting fraud



Real-time security alerts



Safe digital payment methods

ENGAGEMENT



A faster experience (authentication, payment receipt/delivery)



Higher employee engagement with accounts and education



Positive environmental impact from decreased paper use



Mobile phone users log into NetBenefits **84% more** frequently than desktop users<sup>1</sup>

<sup>1</sup>Fidelity data. 1/1/22 – 8/31/22

# Engaging your Participants

Integrated and targeted support  
to encourage better decisions  
on the path to financial wellness



# Fidelity's approach helps your employees build confidence on their path to financial wellness

We help all participants as they navigate important life moments – both planned for and unexpected



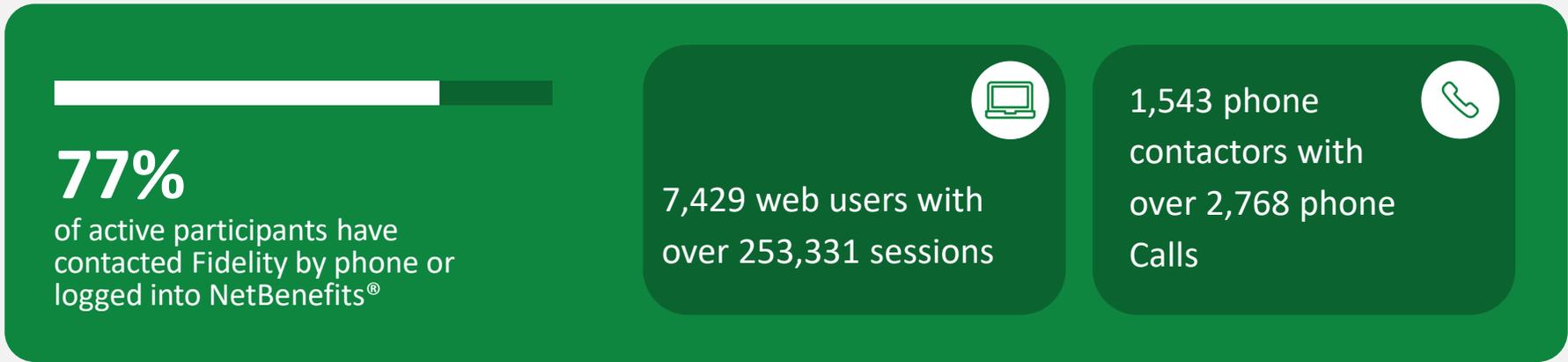
**3 out of 4**  
Participants  
engaged at  
least once in  
past year<sup>1</sup>

- Better understand their situation
- Make better decisions
- Helps drive outcomes



# Engaging Your Employees

Employee engagement activities As of Q4 2023



## Digital channel and phone interactions

Engagement level	Definition	Client	Peer
 <b>Deeply Unengaged</b>	No contact in the prior two years	<b>11%</b>	<b>12%</b>
 <b>Unengaged</b>	No contact in the prior 12 months.	<b>11%</b>	<b>10%</b>
 <b>Basic Engaged</b>	NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	<b>23%</b>	<b>28%</b>
 <b>Education Engaged</b>	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	<b>27%</b>	<b>22%</b>
 <b>Highly Engaged</b>	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	<b>28%</b>	<b>28%</b>

For active participants with a balance as of 12/31/2023. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

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

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# Participant Engagement

## NetBenefits® and Phone Contactors



Engaged

# 77%

of active participants have contacted Fidelity by Phone or logged into NetBenefits®

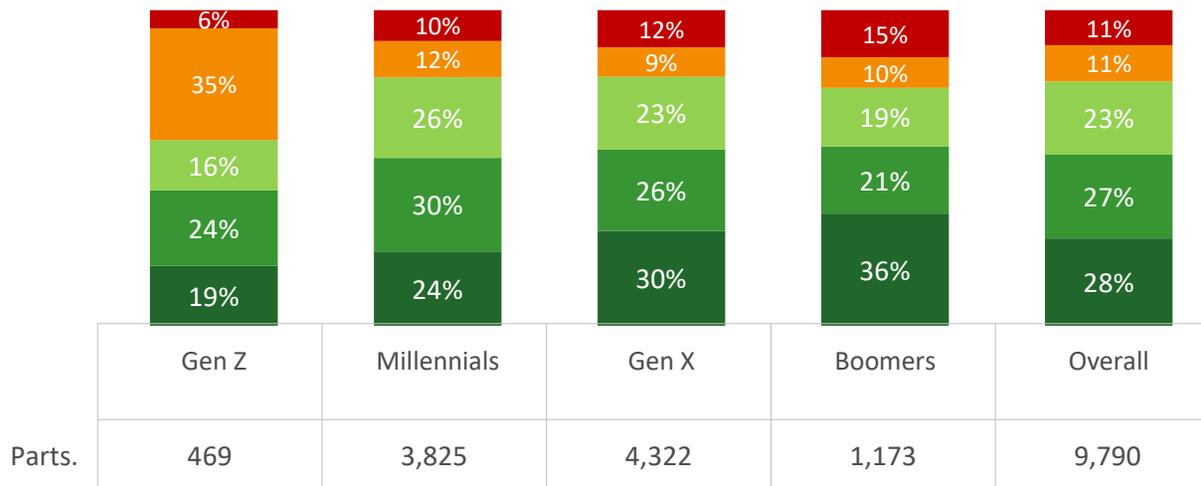
## 78%

PEER  
AVERAGE

## 91%

TOP  
PERFORMERS

### Participant Engagement by Generation



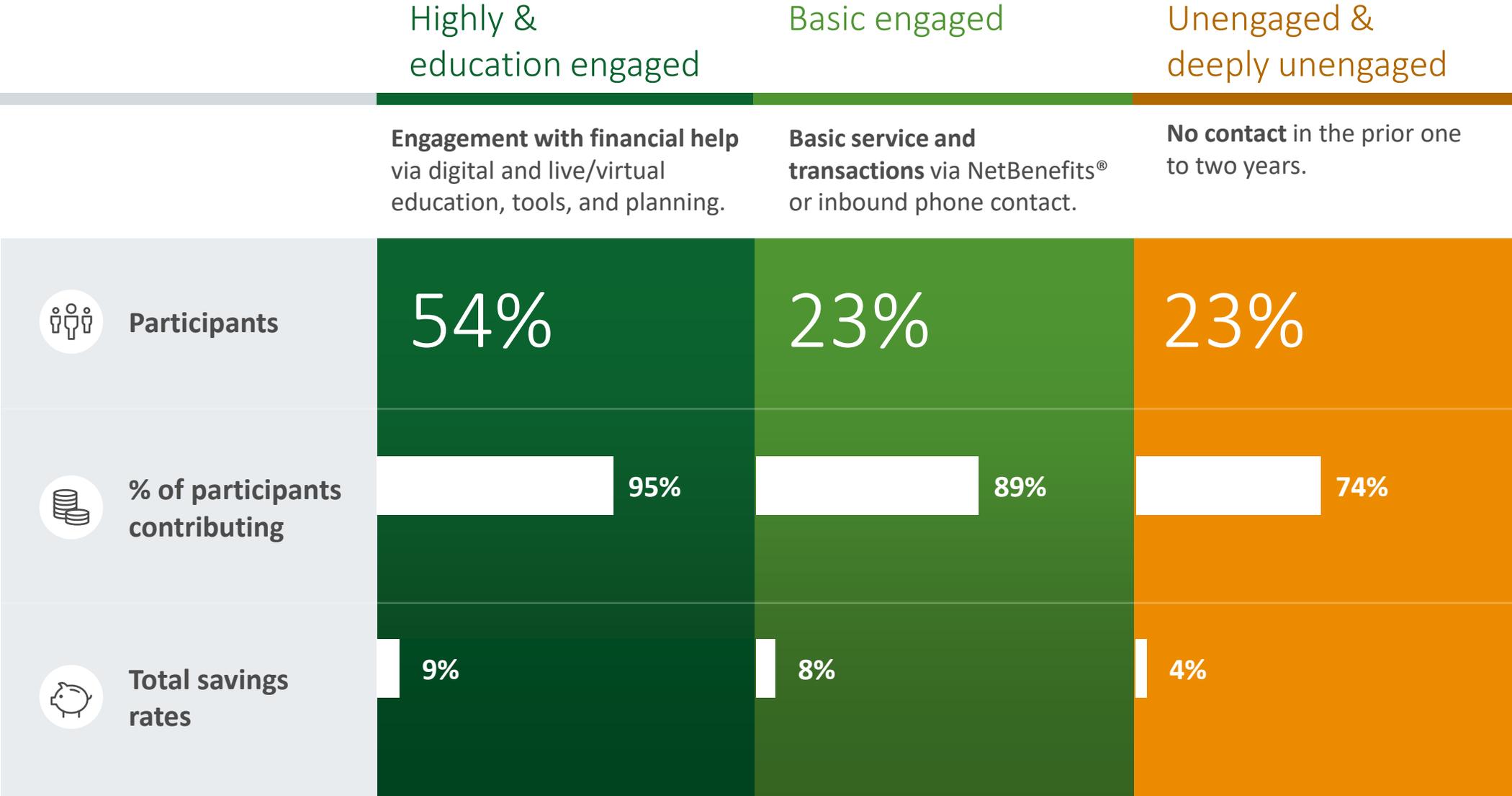
- **Deeply Unengaged:**  
No contact in the prior two years.
- **Unengaged:**  
No contact in the prior 12 months.
- **Basic Engaged:**  
NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.
- **Education Engaged:**  
NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.
- **Highly Engaged:**  
Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant

Rates for interactions from 01/01/2023 to 12/31/2023 for active participants with a balance as of 12/31/2023. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.  
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# Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



For active participants with a balance as of 12/31/2023. Excludes terminated participants. Percentage of participants contributing is based on any contribution in 12-month period. Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.

PREPARED BY: TEM CLIENT ANALYTICS

# Appointment & Group Meeting Measurement Results

01/01/23 – 12/31/23



# County of Sacramento

## One on One Appointment Activity



# 605

Appointments by Mike Gomes  
01/01/23 – 12/31/23



# 50%

Used Planning & Guidance Center



# 29%

take action rate



### Participation

# 5.1%

Enrolled in the plan after appointment



### Savings

# 13.4%

Increased their deferral after appointment



### Asset Allocation

# 13.7%

Made a mix change or exchange after appointment



### Managed Account

# 6.0%

Enrolled in a managed account after appointment

Appointment measurement data from 01/01/2023 to 12/31/2023.

\* Take action rate is the measurement of participants who enrolled, increased deferral, made an asset allocation change, consolidated assets, or enrolled in a managed account within 90 days after appointment

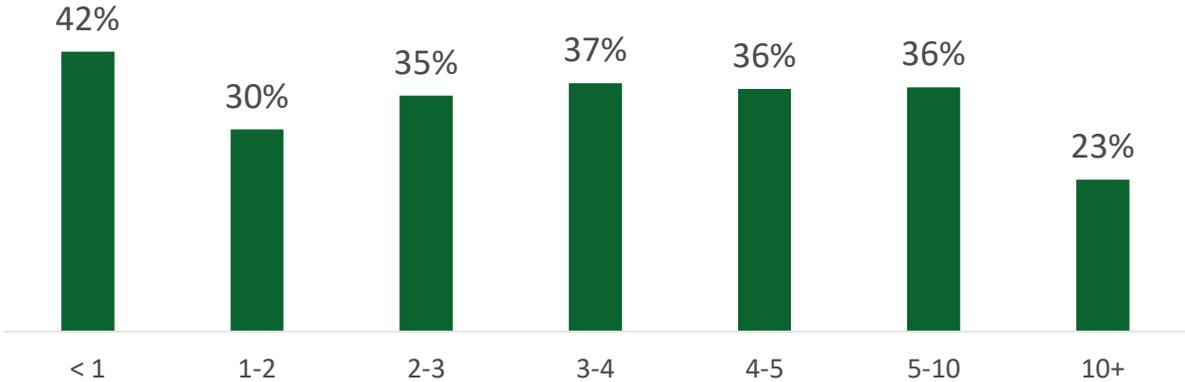
# Post-Appointment Take Action Rates by Tenure

## Counts by tenure band:

< 1	27
1-2	15
2-3	14
3-4	7
4-5	9
5-10	33
10+	70

**29%** of employees with an appointment took action

Take Action % by Tenure band



Appointment measurement data from 01/01/2023 to 12/31/2023.

\* Take action rate is the measurement of participants who enrolled, increased deferral, made an asset allocation change, consolidated assets, or enrolled in a managed account within 90 days after appointment

# Post-Appointment Take Action Rates by Pension Tier

## Counts by Pension Tier:

N/A	30
OUT	1
SF02	6
SF03	0
SF04	14
TR02	1
TR03	49
TR04	8
TR05	69

**29%** of employees with an appointment took action

Take Action % by Pension Tier



Appointment measurement data from 01/01/2023 to 12/31/2023.  
 \* Take action rate is the measurement of participants who enrolled, increased deferral, made an asset allocation change, consolidated assets, or enrolled in a managed account within 90 days after appointment

# County of Sacramento

## Group Meeting Activity



1,156

Group Meeting Attendees by Mike Gomes  
01/01/23 – 12/31/23



20.7%

Used Planning & Guidance Center



17.1%

take action rate



3.5%

Had phone or one on one interaction



Participation

4.4%

Enrolled in the plan after group meeting



Savings

6.8%

Increased their deferral after group meeting



Asset Allocation

6.9%

Made a mix change or exchange after group meeting



Managed Account

2.9%

Enrolled in a managed account after group meeting

Group Meeting measurement data from 01/01/2023 to 12/31/2023.

\* Take action rate is the measurement of participants who enrolled, increased deferral, made an asset allocation change, consolidated assets, or enrolled in a managed account within 90 days after group meeting

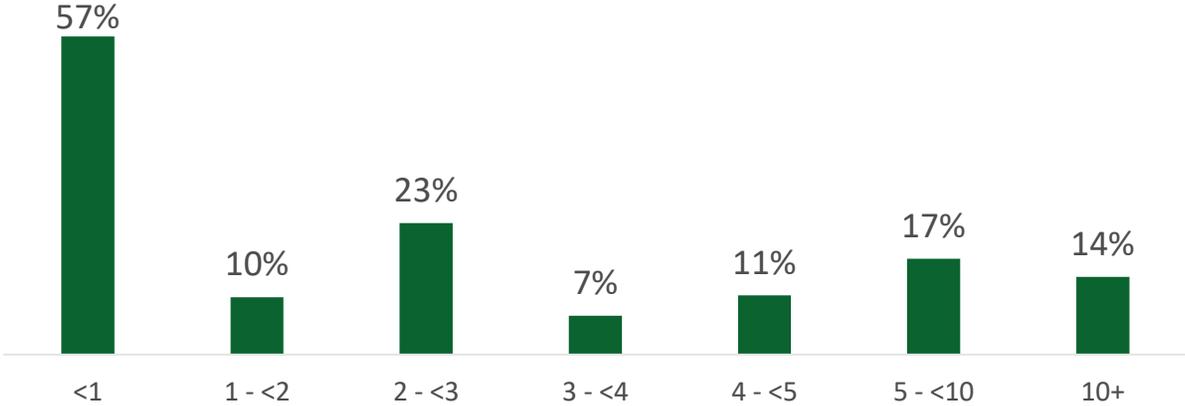
# Post-Group Meeting Take Action Rates by Tenure

## Counts by tenure band:

<1	47
1 - <2	11
2 - <3	11
3 - <4	2
4 - <5	4
5 - <10	31
10+	92

**17%** of employees with an appointment took action

Take Action % by Tenure band



Group Meeting measurement data from 01/01/2023 to 12/31/2023.

\* Take action rate is the measurement of participants who enrolled, increased deferral, made an asset allocation change, consolidated assets, or enrolled in a managed account within 90 days after Group Meeting

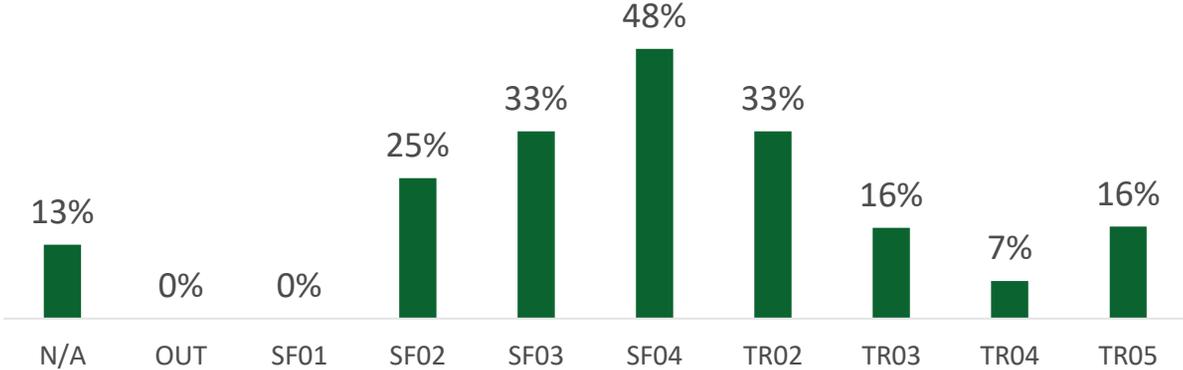
# Post-Group Meeting Take Action Rates by Pension Tier

## Counts by Pension Tier:

N/A	33
OUT	0
SF01	0
SF02	15
SF03	1
SF04	24
TR02	1
TR03	70
TR04	2
TR05	52

**17%** of employees with an appointment took action

Take Action % by Pension Tier



Group Meeting measurement data from 01/01/2023 to 12/31/2023.

\* Take action rate is the measurement of participants who enrolled, increased deferral, made an asset allocation change, consolidated assets, or enrolled in a managed account within 90 days after Group Meeting

# Appendix

Additional material, definitions and disclosures

# Peer Benchmark

## Industry Specific Peer Plan Sponsors



71

Retirement Plans  
were analyzed to develop  
this peer group



132.4K

Participants'  
savings, investment and  
engagement behaviors were  
analyzed

## Public Sector

	Peer Average	Top Performers Average* / Best Practice
Participation Rate	87%	99%
Average Total Savings Rates	15%	23%
Participant Engagement	78%	91%
Age-Appropriate Asset Allocation	73%	88%
Loan Utilization Rate	17%	<10%

Fidelity record kept data as of 12/31/2023.

\* Top performers average refers to the average of the top quartile for the corresponding metric.  
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# Benchmarking Definitions

**Plan Participation Rate:** The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

**% of Participants Contributing (Voluntary Plan Contribution Rate):** The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

**Total Average Savings Rate (EE + ER):** The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

**Automated Plan Design—AE Default Deferral Rate:** The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

**Automated Plan Design—AIP Utilization Rate:** The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

**Participant Asset Allocation:** The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

**Participant Interactions:** The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

**Retirement Planning & Advice Utilization:** The percentage of Participants who used planning or advice tools during the 12 months ending 12/31/2023. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

**Investment Advice Tool Interaction:** Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 12/31/2023.

**Loans & Withdrawals:** The percentage of participants who took a loan or withdrawal during the 12 months ending 12/31/2023.

**Unique Highly Engaged Participants:** Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 12/31/2023 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

**Peer Average:** Peer average is the average value of a given metric across all clients belonging to the same peer group.

**Top Performer:** Top performer for a given metric is average of top quartile values from the same peer group

# Important Information

## **FOR PLAN SPONSOR USE ONLY**

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

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For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

## **Asset allocation does not ensure a profit or guarantee against loss.**

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