

PORTFOLIO QUICK CHECK ®

# Crawford Retirement Analysis

All data as of 31-Dec-2025, unless otherwise noted

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

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### Fund-to-Fund Correlation

Your portfolio contains positions that have a high degree of positive correlation to each other.

This means that some holdings in your portfolio have similar movement in monthly returns, and you may not get much benefit from diversification as intended.



### Higher Expense Ratio than Benchmark

Your portfolio has a higher expense ratio than the benchmark.

The average net expense ratio of your Portfolio is 0.77%, and the Benchmark 0.25%.



### Underweight in international equity

Generally, a well-balanced portfolio contains both domestic and international equity holdings.



### Significant high yield exposure in fixed income

Your fixed income portfolio is 38.07% exposed to high yield, which may behave similarly to equities. The greater exposure to high yield may be reducing or skewing the diversification benefits of fixed income holdings in your portfolio.

To learn more about historical performance of high-yield instruments in various market cycles, [click here](#).

# Markets gained amid Fed easing and corporate momentum

Global equities rallied amid a constructive expansionary backdrop and strong corporate fundamentals. The U.S. Federal Reserve once again cut rates amid signs of softer employment conditions, and the U.S. fiscal package provides an additional tailwind for corporate earnings growth. The near-term outlook appears favorable for continued economic and business expansion, but policy uncertainty, inflation persistence, and elevated asset valuations warrant continued emphasis on portfolio diversification.

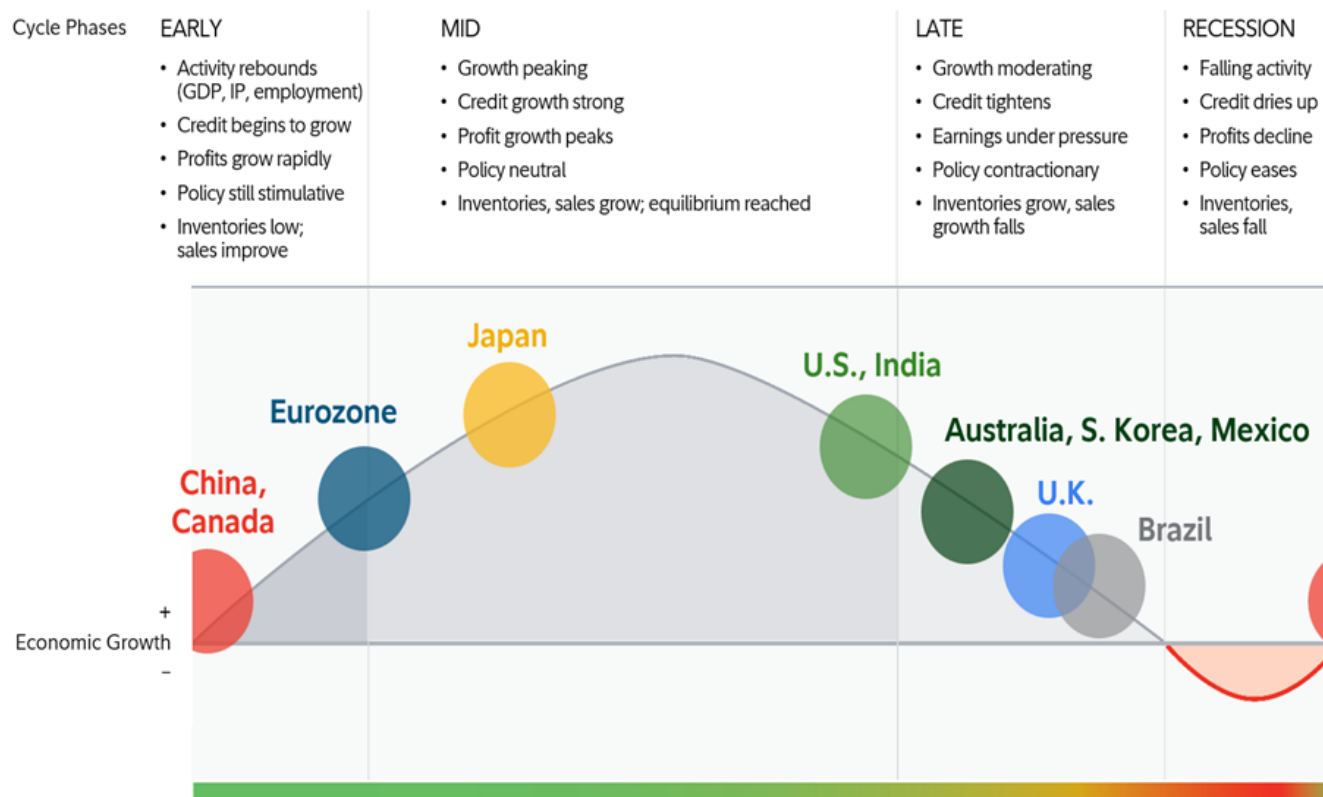
	Macro	Asset markets
Q4 2025	<ul style="list-style-type: none"><li>• The global economic expansion continued.</li></ul>	<ul style="list-style-type: none"><li>• Stocks and precious metals rallied.</li></ul>
Outlook	<ul style="list-style-type: none"><li>• The global and U.S. business cycles remain constructive, with U.S. monetary and fiscal easing likely to continue in 2026.</li><li>• U.S. trends include strong corporate fundamentals and earnings momentum, softening labor markets, and wealth-powered high-end consumption.</li><li>• Capex is experiencing a powerful AI upswing, although signs of broadening activity remain faint.</li><li>• Inflation remains persistent and the risks may be under-appreciated.</li></ul>	<ul style="list-style-type: none"><li>• Elevated risky-asset valuations—particularly for U.S. stocks tied to AI—may not be a near-term impediment, but they provide little cushion amid a medium-term backdrop of policy, economic, and geopolitical risks.</li><li>• Prospects for continued dollar weakening increase the attractiveness of diversification in non-U.S. assets.</li><li>• Diversification in fixed income and inflation-resistant assets remains attractive to hedge risks.</li></ul>

Diversification does not ensure a profit or guarantee against a loss. Source: Fidelity Investments (AART), as of 12/31/25.

# Global business cycle in an unsynchronized expansion

The global economy remains in a solid, albeit unsynchronized, expansion against a backdrop of policy crosscurrents. The U.S. demonstrated a mix of cycle dynamics, with solid mid-cycle activity amid some areas of continued weakness in housing and labor markets. While China displayed signs of slowing cyclical momentum, Europe and Canada exhibited early signs of strengthening, though further improvement may depend on progress in economic policy implementation.

## Business cycle framework














A growth recession is a significant decline in activity relative to a country's long-term economic potential. Note: The diagram above is a hypothetical illustration of the business cycle, the pattern of cyclical fluctuations in an economy over a few years that can influence asset returns over an intermediate-term horizon. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of 12/31/25.

## Business-Cycle Approach to Equity Sectors

# Business cycle approach to equity sectors

A disciplined business cycle approach to sector allocation seeks to generate active returns by favoring industries that may benefit from cyclical trends. Economically sensitive sectors historically have performed better in the early- and mid-cycle phases of an economic expansion. Meanwhile, companies in defensive sectors with relatively more stable earnings growth have tended to outperform in weaker environments.

Sector	Early Cycle—rebounds	Mid Cycle—peaks	Late Cycle—moderates	Recession—contracts
 Financials	+			-
 Real Estate	++	-	+	--
 Consumer Discretionary	++		--	
 Information Technology	+	+	-	--
 Industrials	++			--
 Materials	+	--		-
 Consumer Staples	--	-	+	++
 Health Care	--			++
 Energy	--		++	--
 Communication Services		+		-
 Utilities	--	-	+	++
	Economically sensitive sectors have tended to outperform, while more defensive sectors have tended to underperform.	Making marginal portfolio allocation changes to manage drawdown risk with sectors may enhance risk-adjusted returns during this cycle.	Defensive and inflation-resistant sectors have tended to perform better, while more cyclical sectors underperform.	Since performance generally has been negative during recessions, investors should focus on the most defensive, historically stable sectors.

**Past performance is no guarantee of future results.** Sectors as defined by GICS. White line is a theoretical representation of the business cycle as it moves through early, mid, late, and recession phases. Green- and blue-shaded portions above represent over- or underperformance, respectively, relative to the broader market; unshaded (white) portions suggest no clear pattern of over- or underperformance. Double +/- signs indicate that the sector is showing a consistent signal across all three metrics: full-phase average performance, median monthly difference, and cycle hit rate. A single +/- indicates a mixed or less consistent signal. Return data from 1962 to 2021. Source: Fidelity Investments (AART), as of 12/31/25.



Crawford Retirement    Your Portfolio

- Domestic Equity
- International Equity
- Domestic Fixed Income
- International Fixed Income
- Cash
- Other

INVESTMENT	TICKER	WEIGHT (%)
JPMorgan Large Cap Growth I	SEEGX	20.00%
Hartford Dividend and Growth I	HDGIX	20.00%
Putnam Core Equity Fund Y	PMYYX	20.00%
ClearBridge Select I	LBFIX	10.00%
First Eagle Global I	SGIIX	15.00%
Fidelity Advisor Strategic Income I	FSRIX	15.00%

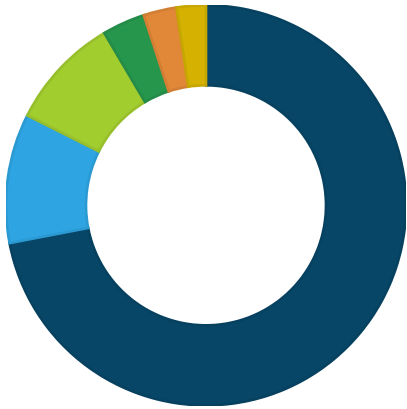
Fidelity Target Allocation 85/15    Selected Benchmark

Domestic Equity    International Equity    Domestic Fixed Income    International Fixed Income    Cash    Other

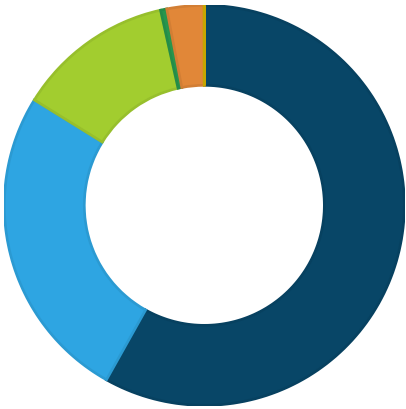
INVESTMENT	TICKER	WEIGHT (%)
Fidelity 500 Index	FXAIX	13.00%
Fidelity Advisor Mega Cap Stock I	FTRIX	7.00%
Fidelity Advisor Value Discovery I	FVDNX	5.00%
Fidelity Large Cap Growth Idx	FSPGX	12.00%
Fidelity Large Cap Value Index	FLCOX	7.00%
Fidelity Mid Cap Growth Index	FMDGX	4.00%
Fidelity Mid Cap Index	FSMDX	3.00%
Fidelity Mid Cap Value Index	FIMVX	3.00%
Fidelity Nasdaq Composite Index	FNCMX	6.00%
Fidelity Advisor International Value I	FIVQX	9.00%
Fidelity Advisor Total Intl Equity I	FTEIX	2.00%
Fidelity Global ex US Index	FSGGX	14.00%
Fidelity Advisor Investment Gr Bd I	FGBPX	3.00%
Fidelity Advisor Total Bond I	FEPIX	5.00%
Fidelity Interm Trs Bd Index	FUAMX	5.00%
Fidelity Government Cash Reserves	FDRXX	2.00%

Portfolio holdings and selected benchmark is based on the information entered into the PQC tool.

Domestic Equity International Equity Domestic Fixed Income International Fixed Income Cash Other



CRAWFORD RETIREMENT



FIDELITY TARGET ALLOCATION 85/15

ASSET CLASS	CRAWFORD RETIREMENT	FIDELITY TARGET ALLOCATION 85/15	DIFFERENCE +/-
Domestic Equity	71.94%	58.12%	13.82%
International Equity	10.44%	25.69%	-15.25%
Domestic Fixed Income	9.09%	12.65%	-3.56%
International Fixed Income	3.45%	0.50%	2.95%
Cash and Equivalents	2.67%	2.99%	-0.32%
Other	2.36%	0.02%	2.34%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments.

When included, "Other" asset allocation figure includes derivative positions such as futures, forwards, options, swaps, and in some cases might include preferred and convertibles. Depending upon the extent to which the fund(s) invests in derivatives and the number of positions that are held for future settlement, "Other" figure can be a negative number.

All exposure data presented in the Asset Allocation analysis by Asset and at Fund level are net exposure values and are not rescaled. Long and short positions cancel each other, and therefore they may not add up to 100%.

When selecting the Fidelity Model Portfolio as the benchmark; the percentages shown are based on an asset allocation methodology established and maintained by Fidelity Investments. The information is designed to be utilized by you solely as a resource, along with other potential sources, in providing services to your customers. You are solely responsible for determining whether the Fidelity Model Portfolios (the "Models") allocations are appropriate and suitable for you to base a recommendation or provide advice to any end investor.

## Performance (NAV) and Expenses

● Domestic Equity
 ● International Equity
 ● Domestic Fixed Income
 ● International Fixed Income
 ● Cash
 ● Other

NAME	SYMBOL	WEIGHT (%)	TYPE	GROSS EXP RATIO	1 YR	3 YR	5 YR	10 YR	LIFE OF SECURITY	INCEPTION DATE	OLDEST INCEPTION DATE	30-DAY SEC YIELD	7-DAY YIELD
Crawford Retirement	-	100.00%	-	0.77%	16.53%	18.89%	11.16%	13.23%	-	-	-	2.51%	-
JPMorgan Large Cap Growth I	SEEGX	20.00%	Open-End Fund	0.75%	14.11%	27.16%	12.69%	18.25%	11.28%	2/28/92	2/28/92	-	-
Hartford Dividend and Growth I	HDGIX	20.00%	Open-End Fund	0.73%	17.08%	14.51%	12.46%	12.29%	9.76%	8/31/06	7/22/96	1.24%	-
Putnam Core Equity Fund Y	PMYYX	20.00%	Open-End Fund	0.70%	17.30%	23.83%	15.87%	15.49%	15.64%	9/24/10	9/24/10	-	-
ClearBridge Select I	LBFIX	10.00%	Open-End Fund	1.10%	7.14%	17.31%	5.36%	15.96%	16.44%	11/30/12	11/30/12	-	-
First Eagle Global I	SGIIX	15.00%	Open-End Fund	0.86%	31.89%	18.66%	12.00%	10.32%	10.61%	7/31/98	4/28/70	-	-
Fidelity Advisor Strategic Income I	FSRIX	15.00%	Open-End Fund	0.69%	8.95%	8.13%	3.13%	4.76%	6.35%	7/3/95	10/31/94	4.21%	-

All returns are quarter end. Returns data as of 12/31/2025.

Total return (also referred to as NAV return for mutual fund(s)) is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. If not otherwise specified, all returns throughout this presentation refers to total return.

For individual stocks, total return is the equivalent of market return since NAV does not apply. Market Return does not reinvest dividends. Dividends are treated as a cash payout as of the end of the period. The calculation is point to point using adjusted price at the beginning of the period and the adjusted price at the end of the period incorporating any dividends paid. Therefore, it doesn't compound returns/the impact of dividends reinvested over that period.

For ETFs, Market Return represents the price at which an investor can buy and sell a security in the secondary market. Since ETFs are bought and sold at prices set by the market-which can result in a premium or discount to NAV-the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).

**Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance quoted.** Visit [institutional.fidelity.com](http://institutional.fidelity.com) for most recent month-end performance of Fidelity Funds. For the month-end performance of non-Fidelity Funds and stocks, please visit [www.morningstar.com/cover/funds.aspx](http://www.morningstar.com/cover/funds.aspx) or contact the funds' distributors or visit their website. This portfolio is rebalanced monthly. "Life of Security" returns are since the fund(s) inception date.

**Gross Expense Ratio** is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

# Performance (POP/Market) and Expenses

● Domestic Equity
 ● International Equity
 ● Domestic Fixed Income
 ● International Fixed Income
 ● Cash
 ● Other

NAME	SYMBOL	WEIGHT (%)	TYPE	GROSS EXP RATIO	1 YR	3 YR	5 YR	10 YR	LIFE OF SECURITY	INCEPTION DATE	OLDEST INCEPTION DATE
JPMorgan Large Cap Growth I	SEEGX	20.00%	Open-End Fund	0.75%	14.11%	27.16%	12.69%	18.25%	11.28%	2/28/92	2/28/92
Hartford Dividend and Growth I	HDGIX	20.00%	Open-End Fund	0.73%	17.08%	14.51%	12.46%	12.29%	9.76%	8/31/06	7/22/96
Putnam Core Equity Fund Y	PMYYX	20.00%	Open-End Fund	0.70%	17.30%	23.83%	15.87%	15.49%	15.64%	9/24/10	9/24/10
ClearBridge Select I	LBFIX	10.00%	Open-End Fund	1.10%	7.14%	17.31%	5.36%	15.96%	16.44%	11/30/12	11/30/12
First Eagle Global I	SGIIX	15.00%	Open-End Fund	0.86%	31.89%	18.66%	12.00%	10.32%	10.61%	7/31/98	4/28/70
Fidelity Advisor Strategic Income I	FSRIX	15.00%	Open-End Fund	0.69%	8.95%	8.13%	3.13%	4.76%	6.35%	7/3/95	10/31/94

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For ETFs, Market Return represents the price at which an investor can buy and sell a security in the secondary market. Since ETFs are bought and sold at prices set by the market-which can result in a premium or discount to NAV-the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).

Public Offering Price (POP) Return includes the effect of the fund's or class's maximum sales charge.

**Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance quoted.** Visit [institutional.fidelity.com](http://institutional.fidelity.com) for most recent month-end performance of Fidelity Funds. For the month-end performance of non-Fidelity Funds and stocks, please visit [www.morningstar.com/cover/funds.aspx](http://www.morningstar.com/cover/funds.aspx) or contact the funds' distributors or visit their website. This portfolio is rebalanced monthly. "Life of Security" returns are since the fund(s) inception date.

**Gross Expense Ratio** is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

# Morningstar Percentile Ranking

 Domestic Equity
  International Equity
  Domestic Fixed Income
  International Fixed Income
  Cash
  Other

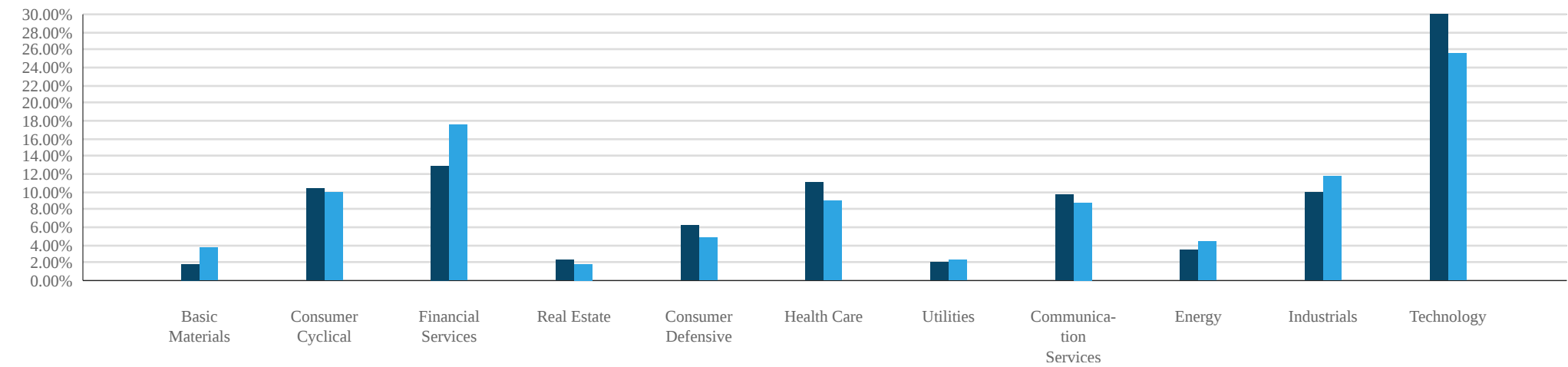
NAME	SYMBOL	WEIGHT (%)	MSTAR CATEGORY	1 YR RANK*	3 YR RANK*	5 YR RANK*	10 YR RANK*	INCEPT DATE
JPMorgan Large Cap Growth I	SEEGX	20.00%	Large Growth	68 / 1080	59 / 1004	39 / 936	8 / 755	2/28/92
Hartford Dividend and Growth I	HDGIX	20.00%	Large Value	28 / 1107	39 / 1059	36 / 995	13 / 832	8/31/06
Putnam Core Equity Fund Y	PMYYX	20.00%	Large Blend	36 / 1314	13 / 1210	6 / 1122	5 / 880	9/24/10
ClearBridge Select I	LBFIX	10.00%	Mid-Cap Growth	48 / 490	29 / 472	32 / 446	4 / 371	11/30/12
First Eagle Global I	SGIIX	15.00%	Global Moderately Aggressive Allocation	3 / 181	6 / 177	4 / 173	6 / 143	7/31/98
Fidelity Advisor Strategic Income I	FSRIX	15.00%	Multisector Bond	24 / 353	30 / 334	40 / 302	17 / 209	7/3/95

\* Morningstar Percentile Ranking. The first number in the column is the fund's rank in it's given category; the second number is the total number of funds within the category for the given time period.

Morningstar Percentile Rank in Category is the fund's total-return percentile rank relative to all funds in the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Multiple share classes of a fund have a common portfolio but impose different expense structures.

Equity Sectors

Crawford Retirement Fidelity Target Allocation 85/15

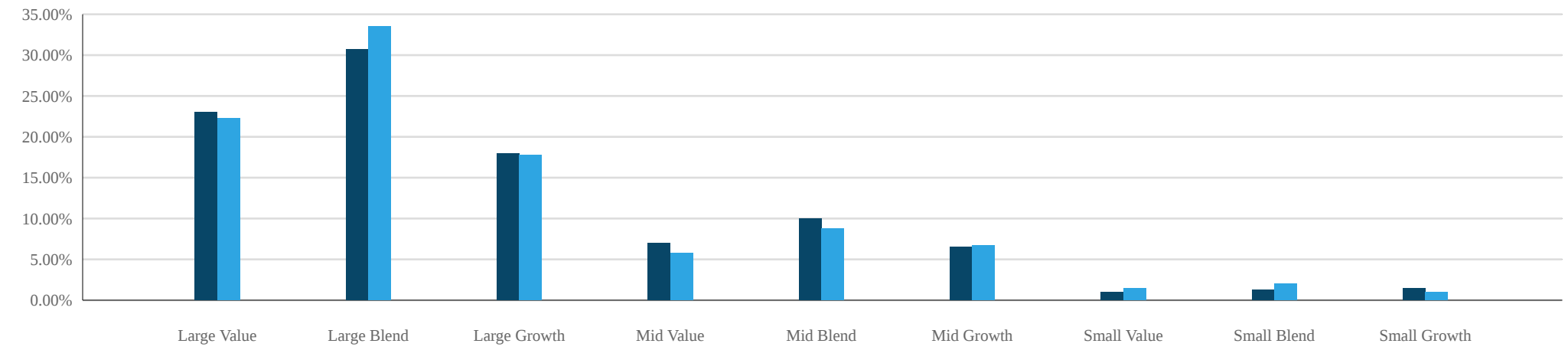


SECTOR	CRAWFORD RETIREMENT	FIDELITY TARGET ALLOCATION 85/15	DIFFERENCE +/-
Basic Materials	1.95%	3.68%	-1.73%
Consumer Cyclical	10.29%	9.94%	0.35%
Financial Services	12.86%	17.56%	-4.70%
Real Estate	2.29%	1.77%	0.52%
Consumer Defensive	6.29%	4.94%	1.35%
Health Care	11.00%	9.05%	1.95%
Utilities	1.98%	2.30%	-0.32%
Communication Services	9.65%	8.67%	0.98%
Energy	3.57%	4.33%	-0.76%
Industrials	9.93%	11.68%	-1.75%
Technology	29.95%	25.62%	4.33%

All breakdowns at the portfolio level are the weighted average of the breakdowns of the underlying funds based on their "portfolio data as of" date, and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

● Crawford Retirement
● Fidelity Target Allocation 85/15



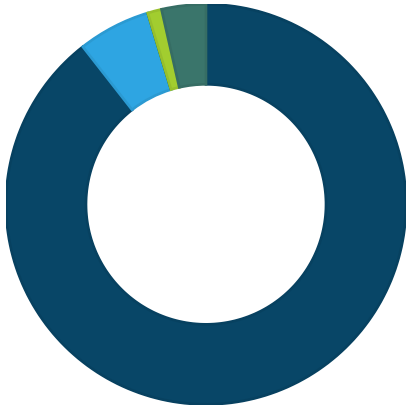
STYLE & MARKET CAP	CRAWFORD RETIREMENT	FIDELITY TARGET ALLOCATION 85/15	DIFFERENCE +/-
Large Value	23.08%	22.13%	0.95%
Large Blend	30.78%	33.57%	-2.79%
Large Growth	17.96%	17.64%	0.32%
Mid Value	7.06%	5.85%	1.21%
Mid Blend	10.07%	8.80%	1.27%
Mid Growth	6.39%	6.81%	-0.42%
Small Value	1.06%	1.48%	-0.42%
Small Blend	1.34%	2.04%	-0.70%
Small Growth	1.57%	1.03%	0.54%

All breakdowns at the portfolio level are the weighted average of the breakdowns of the underlying funds based on their "portfolio data as of" date, and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

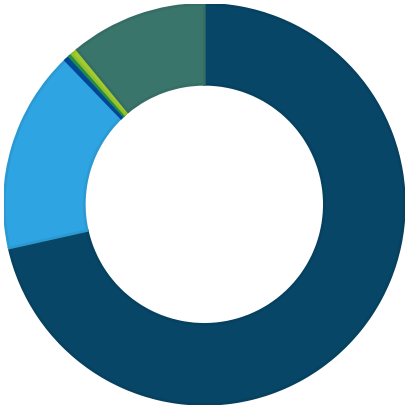
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North America Europe Middle East Africa Latin America Asia



CRAWFORD RETIREMENT



FIDELITY TARGET ALLOCATION 85/15

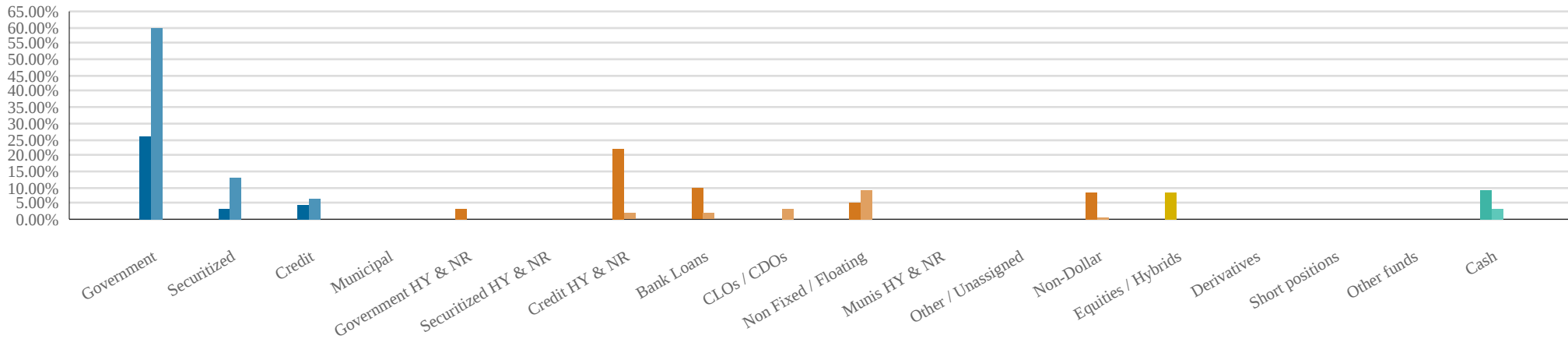
REGION	CRAWFORD RETIREMENT	FIDELITY TARGET ALLOCATION 85/15	DIFFERENCE +/-
North America	89.43%	71.32%	18.11%
Europe	5.86%	16.26%	-10.40%
Middle East	0.00%	0.43%	-0.43%
Africa	0.00%	0.28%	-0.28%
Latin America	1.13%	0.54%	0.59%
Asia	3.57%	10.92%	-7.35%

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## Fixed Income Sectors

Core   Satellite   Non-Bond   Cash



NAME	CRAWFORD RETIREMENT	FIDELITY TARGET ALLOCATION 85/15	DIFFERENCE +/-
Government	26.31%	60.10%	-33.79%
Securitized	3.30%	12.86%	-9.56%
Credit	4.29%	6.80%	-2.51%
Municipal	0.00%	0.00%	0.00%
Government HY & NR	3.17%	0.16%	3.01%
Securitized HY & NR	0.00%	0.26%	-0.26%
Credit HY & NR	22.08%	1.96%	20.12%
Bank Loans	9.75%	1.75%	8.00%
CLOs / CDOs	0.15%	3.15%	-3.00%
Non Fixed / Floating	5.08%	8.95%	-3.87%
Munis HY & NR	0.00%	0.00%	0.00%
Other / Unassigned	0.00%	0.00%	0.00%
Non-Dollar	8.17%	0.50%	7.67%
Equities / Hybrids	8.49%	0.09%	8.40%

NAME	CRAWFORD RETIREMENT	FIDELITY TARGET ALLOCATION 85/15	DIFFERENCE +/-
Derivatives	0.00%	0.00%	0.00%
Short positions	0.00%	0.00%	0.00%
Other funds	0.00%	0.02%	-0.02%
Cash	9.16%	3.33%	5.83%

All breakdowns at the portfolio level are the weighted average of the breakdowns of the underlying funds as of a given date, and may not be representative of a fund's current or future investments. Weights may not add up to 100% because there may be uncategorized securities.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

## Core Sector Breakdown

Core Exposure	33.91%
▼ Government	26.31%
U.S. Govt	21.00%
TIPS	0.03%
Non-U.S. Dev. Govt	0.19%
EMD Sovereigns	5.07%
▼ Securitized	3.30%
Agency MBS	0.39%
Agency CMO	0.44%
Non-Agency	0.00%
ABS	0.00%
CMBS	2.46%
▼ Credit	4.29%
U.S. Credit	2.60%
Non-U.S. Dev. Credit	1.08%
EMD Credit	0.60%
Municipal	0.00%

## Satellite Sector Breakdown

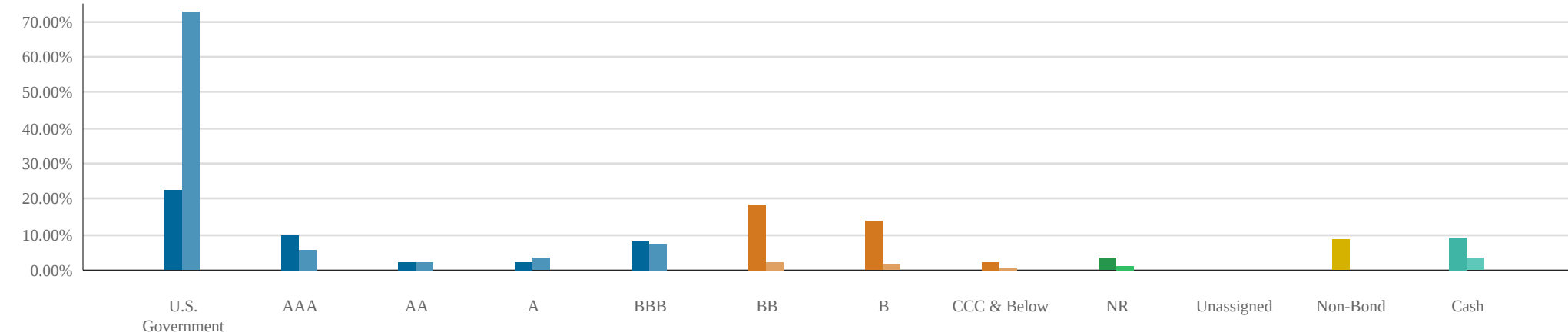
Satellite Exposure	48.42%
▼ Government HY & NR	3.17%
EMD Sovereigns Govt	3.14%
Non-U.S. Dev. Govt	0.03%
▼ Securitized HY & NR	0.00%
Non-agency	0.00%
ABS	0.00%
CMBS	0.00%
▼ Credit HY & NR	22.08%
US Credit	16.52%
Non-US Dev. Credit	4.21%
EMD Credit	1.35%
Bank Loans	9.75%
CLOs / CDOs	0.15%
▼ Non Fixed / Floating	5.08%
Government	0.92%
Securitized HY & NR	0.00%
Securitized IG	0.69%
Credit	2.72%
Other	0.72%
Munis HY & NR	0.00%
Other / Unassigned	0.00%
Non-Dollar	8.17%

## Non-Bond Sector Breakdown

▼ Equities / Hybrids	8.49%
Common stock	7.97%
Preferred	0.00%
Convertibles	0.52%
Convertible preferred stocks	0.00%
Other equities	0.00%
Derivatives	0.00%
Short positions	0.00%
Other funds	0.00%
Cash	9.16%

All breakdowns at the portfolio level are the weighted average of the breakdowns of the underlying funds as of a given date, and may not be representative of a fund's current or future investments. Weights may not add up to 100% because there may be uncategorized securities.

Investment Grade   Below IG   NR & Unassigned   Non-Bond   Cash



NAME	CRAWFORD RETIREMENT	FIDELITY TARGET ALLOCATION 85/15	DIFFERENCE +/-
U.S. Government	22.54%	72.75%	-50.21%
AAA	9.60%	5.63%	3.97%
AA	2.05%	2.32%	-0.27%
A	2.08%	3.60%	-1.52%
BBB	7.98%	7.27%	0.71%
BB	18.23%	2.16%	16.07%
B	14.06%	1.49%	12.57%
CCC & Below	2.28%	0.29%	1.99%
NR	3.47%	0.99%	2.48%
Unassigned	0.00%	0.00%	0.00%
Non-Bond	8.49%	0.12%	8.37%
Cash	9.16%	3.33%	5.83%

All breakdowns at portfolio level are the weighted average of those of the underlying funds as of a given date, and may not be representative of a fund's current or future investments. Weights may not add up to 100% as there may be uncategorized securities.  
Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

	30-DAY SEC YIELD	EFFECTIVE DURATION	% INVESTMENT GRADE	% HIGH YIELD*
Crawford Retirement	2.51%	-	44.27%	38.07%
Fidelity Target Allocation 85/15	4.14%	1.41 years	91.60%	4.94%

Past performance does not guarantee or indicate future results.

\* High yield includes securities that received a credit rating of BB and below, as well as those that are not rated.

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. All breakdowns and attributes at the portfolio level are the weighted average of the breakdowns and attributes of the underlying funds based on their "portfolio data as of" date. Please refer to "Fund Level" views for the "portfolio data as of" date of underlying funds. Portfolio weights are rescaled to reflect % out of all fixed income positions. Weights may not add up to 100% because there may be uncategorized securities.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

Please see glossary for definitions of terms.

	BETA	TRACKING ERROR	MAXIMUM DRAWDOWN %
Crawford Retirement - 3 Year	0.84	0.71%	7.80%
Fidelity Target Allocation 85/15 - 3 Year	0.83	1.00%	8.34%

All returns are quarter end. Returns data as of 12/31/2025.

**Past performance does not guarantee or indicate future results.** Mutual fund results do not reflect the deduction of sales loads. If applicable and sales charges were included, results would be lower. Please see "Fund Details Performance and Expenses" for standard performance of all funds. Data is unavailable if a fund in the current portfolio has less than a three-year track record.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs. Please see glossary for definitions of terms.

# Sharpe Ratio



All returns are quarter end. Returns data as of 12/31/2025.

**Sharpe Ratio** includes risk-free rate. 3-month treasury rate is used as the risk-free rate and updated on a regular basis.

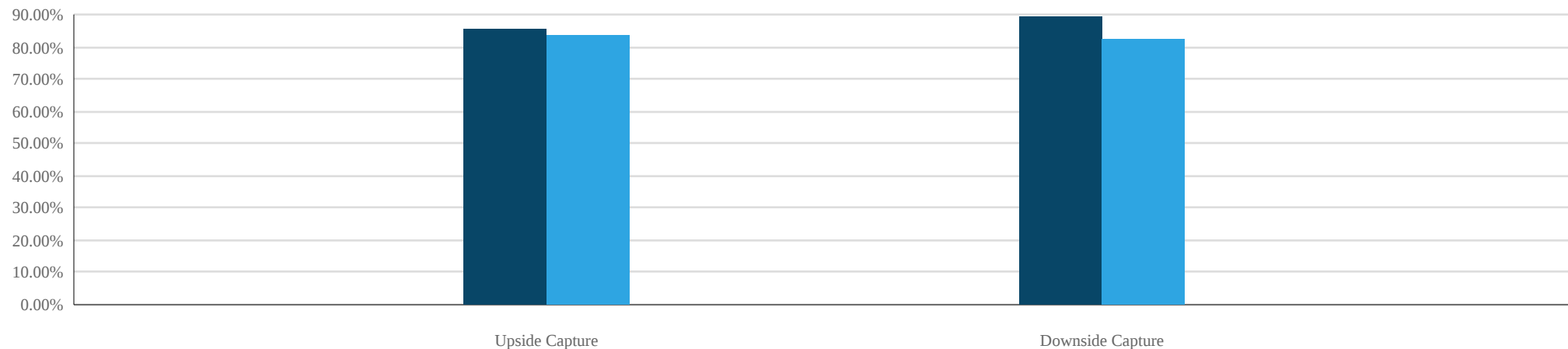
**Past performance does not guarantee or indicate future results.** Mutual fund results do not reflect the deduction of sales loads. If applicable and sales charges were included, results would be lower. Please see "Fund Details Performance and Expenses" for standard performance of all funds. Data is unavailable if a fund in the current portfolio has less than a three-year track record.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.



## Market Participation - Capture Ratio

● Crawford Retirement - 3 Year    ● Fidelity Target Allocation 85/15 - 3 Year



All returns are quarter end. Returns data as of 12/31/2025.

**Market Participation** includes up and down market capture ratio. **Upside Market Capture Ratio** is a measure of a product's performance in up markets relative to the market itself. An upmarket is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market. **Downside Market Capture Ratio** is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

**Past performance does not guarantee or indicate future results.** Mutual fund results do not reflect the deduction of sales loads. If applicable and sales charges were included, results would be lower. Please see "Fund Details Performance and Expenses" for standard performance of all funds. Data is unavailable if a fund in the current portfolio has less than a three-year track record.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

# Overall Correlation - 3 Year Performance

## Degree of Correlation



	OVERALL	SEEGX	HDGIX	PMYYX	LBFIX	SGIIX	FSRIX	S&P 500	MSCI EAFE	US Agg Bond
OVERALL	100	89	91	98	93	79	87	99	75	67
SEEGX	89	100	64	90	87	48	67	92	50	44
HDGIX	91	64	100	88	77	88	85	86	79	68
PMYYX	98	90	88	100	93	71	82	99	66	58
LBFIX	93	87	77	93	100	61	78	93	62	54
SGIIX	79	48	88	71	61	100	83	71	89	76
FSRIX	87	67	85	82	78	83	100	84	82	92
S&P 500	99	92	86	99	93	71	84	100	69	61
MSCI EAFE	75	50	79	66	62	89	82	69	100	74
US Agg Bond	67	44	68	58	54	76	92	61	74	100

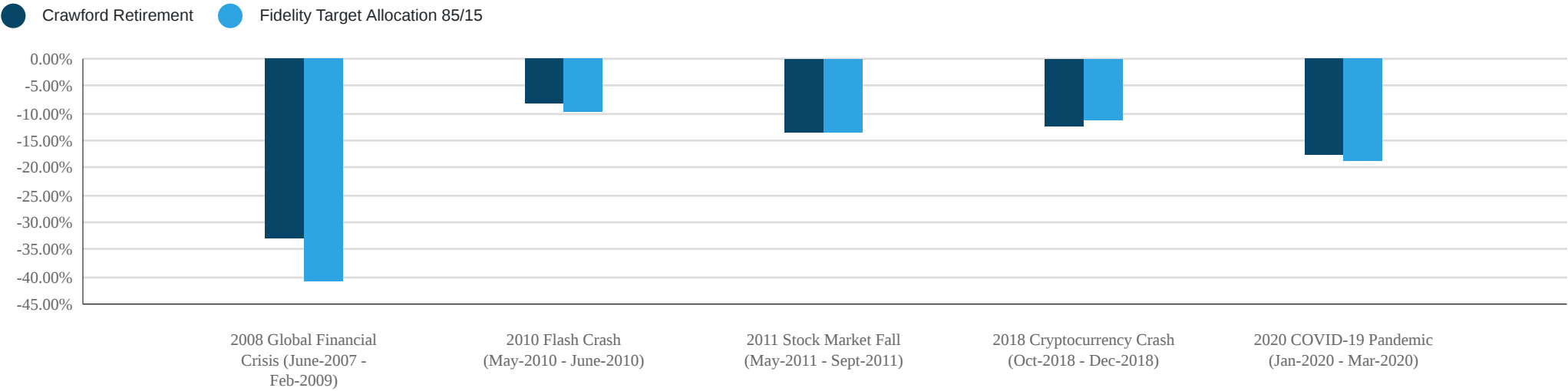
All returns are quarter end. Returns data as of 12/31/2025.

Boxes that display as blank signify that security has less than a three-year track record.

Past performance does not guarantee or indicate future results. Mutual fund results do not reflect the deduction of sales loads. If applicable and sales charges were included, results would be lower. Please see "Fund Details Performance and Expenses" for standard performance of all funds. Data is unavailable if a fund in the current portfolio has less than a three-year track record.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

# Hypothetical Performance During Extreme Historical Market Events



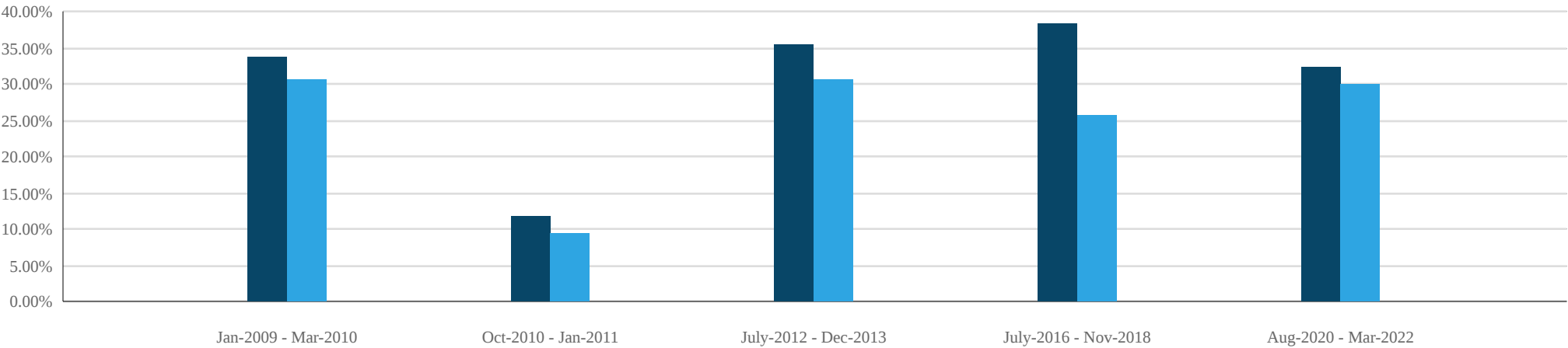
Performance in historical events are hypothetical in nature as they assume the portfolio was in existence and their fund composition was consistent throughout all time frames reflected. For any holding not in existence during the above time frames, the percentage of the portfolio associated with that holding will be re-scaled among existing holdings pro-rata based upon the inputted portfolio weights. The performance is provided for illustrative purposes only, and should not be considered as actual portfolio returns or guarantees of future results.

The selected events are recent occurrences when the S&P 500 Index month-end prices dropped by over 10%.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

# Hypothetical Performance in Historical Rising Rate Environments

● Crawford Retirement ● Fidelity Target Allocation 85/15



Performance in historical events are hypothetical in nature as they assume the portfolio was in existence and their fund composition was consistent throughout all time frames reflected. For any holding not in existence during the above time frames, the percentage of the portfolio associated with that holding will be re-scaled among existing holdings pro-rata based upon the inputted portfolio weights. The performance is provided for illustrative purposes only, and should not be considered as actual portfolio returns or guarantees of future results.

The selected events are recent occurrences of extended periods of the Federal Reserve raising rates.

Note: Currently PQC may include a target allocation portfolio of ETFs or Fidelity Model Portfolios in place of the industry benchmarks as a point of comparison. When included, it is not intended as a recommendation for any ETFs.

## Fund Details - Asset Allocation

NAME	WEIGHT	PORTFOLIO DATA AS OF	DOMESTIC EQUITY	INTERNATIONAL EQUITY	DOMESTIC FIXED INCOME	INTERNATIONAL FIXED INCOME	CASH AND EQUIVALENTS	PREFERRED	CONVERTIBLE	OTHER
JPMorgan Large Cap Growth I	20.00%	1/9/26	93.81%	4.95%	0.00%	0.00%	1.22%	0.00%	0.00%	0.00%
Hartford Dividend and Growth I	20.00%	1/9/26	89.73%	9.29%	0.00%	0.00%	0.97%	0.00%	0.00%	0.00%
Putnam Core Equity Fund Y	20.00%	1/9/26	98.11%	0.90%	0.00%	-0.00%	0.98%	0.00%	0.00%	0.00%
ClearBridge Select I	10.00%	1/9/26	86.52%	8.49%	0.00%	0.00%	1.08%	0.36%	0.71%	2.81%
First Eagle Global I	15.00%	1/9/26	39.77%	42.87%	0.19%	0.00%	5.70%	0.00%	0.00%	11.45%
Fidelity Advisor Strategic Income I	15.00%	1/9/26	6.64%	0.91%	60.44%	23.06%	7.19%	1.21%	0.47%	0.05%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments.

When included, "Other" asset allocation figure includes derivative positions such as futures, forwards, options, swaps, and in some cases might include preferred and convertibles. Depending upon the extent to which the fund(s) invests in derivatives and the number of positions that are held for future settlement, "Other" figure can be a negative number.

All exposure data presented in the Asset Allocation analysis by Asset and at Fund level are net exposure values and are not rescaled. Long and short positions cancel each other, and therefore they may not add up to 100%.

## Fund Details - Equity Sectors

NAME	WEIGHT	HOLDINGS AS OF	EQUITY %	BASIC MATERIALS	CONSUMER CYCLICAL	FINANCIAL SERVICES	REAL ESTATE	CONSUMER DEFENSIVE	HEALTH CARE	UTILITIES	COMMUNICATION SERVICES	ENERGY	INDUSTRIALS	TECHNOLOGY
JPMorgan Large Cap Growth I	20.00%	1/9/26	98.77%	0.00%	12.55%	7.92%	0.00%	3.29%	8.40%	0.29%	10.78%	0.23%	5.57%	49.71%
Hartford Dividend and Growth I	20.00%	1/9/26	99.02%	0.85%	6.98%	18.16%	3.25%	6.66%	13.27%	4.72%	8.63%	5.96%	11.97%	18.52%
Putnam Core Equity Fund Y	20.00%	1/9/26	99.01%	1.26%	11.37%	16.72%	2.56%	4.80%	9.67%	2.57%	11.12%	2.31%	6.70%	29.43%
ClearBridge Select I	10.00%	1/9/26	95.02%	1.29%	11.85%	4.11%	3.01%	4.47%	12.17%	0.31%	5.02%	3.66%	15.16%	33.93%
First Eagle Global I	15.00%	1/9/26	82.64%	6.85%	6.79%	10.01%	2.83%	11.87%	10.46%	0.00%	8.26%	5.69%	10.51%	9.34%
Fidelity Advisor Strategic Income I	15.00%	1/9/26	7.56%	0.22%	0.61%	0.80%	0.00%	0.08%	0.04%	0.55%	0.67%	0.14%	1.63%	2.32%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

## Fund Details - Equity Style

NAME	WEIGHT	HOLDINGS AS OF	EQUITY %	LARGE VALUE	LARGE BLEND	LARGE GROWTH	MID VALUE	MID BLEND	MID GROWTH	SMALL VALUE	SMALL BLEND	SMALL GROWTH
JPMorgan Large Cap Growth I	20.00%	1/9/26	98.77%	9.46%	41.35%	37.20%	0.66%	0.00%	8.99%	0.00%	0.00%	0.34%
Hartford Dividend and Growth I	20.00%	1/9/26	99.02%	37.73%	24.61%	3.93%	13.25%	18.41%	1.07%	0.00%	0.00%	0.00%
Putnam Core Equity Fund Y	20.00%	1/9/26	99.01%	26.79%	33.65%	15.01%	6.27%	8.70%	2.79%	2.74%	1.28%	1.22%
ClearBridge Select I	10.00%	1/9/26	95.02%	4.99%	15.95%	19.14%	0.65%	15.75%	22.73%	0.51%	5.38%	9.53%
First Eagle Global I	15.00%	1/9/26	82.64%	24.34%	23.95%	9.46%	11.34%	7.88%	1.20%	1.53%	1.78%	0.00%
Fidelity Advisor Strategic Income I	15.00%	1/9/26	7.56%	0.46%	1.68%	1.55%	0.11%	0.78%	1.61%	0.29%	0.31%	0.21%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.

Growth and value characteristics for each individual stock are compared to those of other stocks within the same capitalization band and are scored from zero to 100 for both value and growth. To determine the overall value-growth score, the value score is subtracted from the growth score and then rescaled. The resulting score ranges from -100 (high-yield, low-growth stocks) to 400 (for low-yield, extremely growth-oriented stocks). A stock is classified as growth if the value-growth score equals or exceeds the growth threshold. It is deemed value if its score equals or falls below the value threshold. And if the score lies between the two thresholds, the stock is classified as core. The thresholds between value, core, and growth stocks vary to some degree over time, as the distribution of stock styles changes in the market. However, on average, the three stock styles each account for approximately one-third of the total free float in each size category. The Morningstar stock universe represents approximately 99% of the U.S. market for actively traded stocks. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the Morningstar domestic stock universe; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7%; and micro-cap stocks represent the remaining 3%. Each stock is given a Size Score that ranges from -100 (very micro) to 400 (very giant). When classifying stocks to a Style Box, giant is included in large and micro is included in small.

## Fund Details - Equity Geography

NAME	WEIGHT	HOLDINGS AS OF	EQUITY %	NORTH AMERICA	EUROPE	MIDDLE EAST	AFRICA	LATIN AMERICA	ASIA
JPMorgan Large Cap Growth I	20.00%	1/9/26	98.77%	95.52%	0.00%	0.00%	0.00%	0.63%	2.61%
Hartford Dividend and Growth I	20.00%	1/9/26	99.02%	89.73%	8.43%	0.00%	0.00%	0.00%	0.85%
Putnam Core Equity Fund Y	20.00%	1/9/26	99.01%	98.11%	0.89%	0.00%	0.00%	0.00%	0.00%
ClearBridge Select I	10.00%	1/9/26	95.02%	91.10%	0.69%	0.00%	0.00%	3.19%	0.02%
First Eagle Global I	15.00%	1/9/26	82.64%	45.66%	19.16%	0.00%	0.00%	3.25%	14.56%
Fidelity Advisor Strategic Income I	15.00%	1/9/26	7.56%	7.00%	0.13%	0.00%	0.00%	0.01%	0.40%

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. Portfolio weights are rescaled to reflect % out of all equity positions. Weights may not add up to 100% because there may be uncategorized securities.



## Fund Details - Fixed Income Characteristics

NAME	WEIGHT	HOLDINGS AS OF	FIXED INCOME %	30-DAY SEC YIELD	EFFECTIVE DURATION	% INVESTMENT GRADE	% HIGH YIELD*
JPMorgan Large Cap Growth I	20.00%	-	0.00%	0.00%	-	0.00%	0.00%
Hartford Dividend and Growth I	20.00%	-	0.00%	1.24%	-	0.00%	0.00%
Putnam Core Equity Fund Y	20.00%	-	0.00%	0.00%	0.12 years	0.00%	0.00%
ClearBridge Select I	10.00%	-	0.00%	0.00%	-	0.00%	0.00%
First Eagle Global I	15.00%	-	0.00%	0.00%	-	0.00%	0.00%
Fidelity Advisor Strategic Income I	15.00%	9/30/25	91.50%	4.21%	-	44.27%	38.07%

Past performance does not guarantee or indicate future results.

\* High yield includes securities that received a credit rating of BB and below, as well as those that are not rated.

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. All breakdowns and attributes at the portfolio level are the weighted average of the breakdowns and attributes of the underlying funds based on their "portfolio data as of" date. Please refer to "Fund Level" views for the "portfolio data as of" date of underlying funds. Portfolio weights are rescaled to reflect % out of all fixed income positions. Weights may not add up to 100% because there may be uncategorized securities.

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Please see glossary for definitions of terms.

# Important Information About PQC

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You, the Investment Professional ("IP"), are solely responsible for determining whether any investment, investment strategy, or related transaction is appropriate for your customer based on your customers' investment objectives, financial circumstances and risk tolerance. You remain solely responsible for your compliance with applicable federal and state laws, rules, and regulations. You should consult your legal, investment or tax professional regarding your or your customers' specific situation.

## PQC Report Output

The report generated by an IP through the PQC interaction is intended for use by the IP only and the results should not be directly shared with your customers. Investment decisions should be based on your customer's goals, time horizon, and tolerance for risk. The IP is ultimately responsible for determining whether an investment is suitable for their customer and their customer's particular situation.

The current portfolio and holdings percentages were provided by the IP and analyzed primarily via data sourced from Morningstar and FactSet.

# Important Information About PQC

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## Benchmark Selection

The Fidelity Target Allocation Model Portfolios (the "Models") represent five asset allocation models that span the risk spectrum from conservative to aggressive. Percentages shown are based on an asset allocation methodology established and maintained by Fidelity Investments. The information is designed to be utilized by you solely as a resource, along with other potential sources, in providing services to your customers. You are solely responsible for determining whether the Fidelity Model Portfolios (the "Models") allocations are appropriate and suitable for you to base a recommendation or provide advice to any end investor.

The Target Asset Allocation benchmark options are shown for illustrative purposes only, these are not intended to represent actual portfolios or a recommendation to buy or sell these products. These are based on the SPY and AGG ETF's. These represent five hypothetical asset allocation examples that span the risk spectrum from conservative to aggressive. The information is designed to be utilized by you solely as a resource.

Custom Benchmarks are inputted by the IP, and are shown for illustrative purposes only. The information is designed to be utilized by you solely as a resource.

# Important Information About PQC

## Asset Allocation Analysis – Region, Asset, Fund

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments.

When included, "Other" asset allocation figure includes derivative positions such as futures, forwards, options, swaps, and in some cases might include preferred and convertibles. Depending upon the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, "Other" figure can be a negative number.

All exposure data presented in the Asset Allocation analysis by Asset and at Fund level are net exposure values and are not rescaled. Long and short positions cancel each other, and therefore they may not add up to 100%.

Regional diversification is only available for equity holdings and is not rescaled.

## Performance Analysis

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance quoted. Visit [institutional.fidelity.com](http://institutional.fidelity.com) for most recent month-end performance of Fidelity Funds. For the month-end performance of non-Fidelity Funds, please visit [www.morningstar.com/cover/funds.aspx](http://www.morningstar.com/cover/funds.aspx) or contact the funds' distributors or visit their website.

Total return (NAV return) is historical and determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV.

**Mutual Fund Performance:** Net Asset Value (NAV) Return does not reflect the deduction of sales loads that might apply. Public Offering Price (POP) Return includes the effect of the fund's or class's maximum sales charge. Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information. Life of fund (LOF) returns are reported as of the fund's inception

**ETF Performance:** Net Asset Value (NAV) Return represents the closing price of underlying securities at which the fund can create and redeem shares directly with the security. Market Return represents the price at which an investor can buy and sell a security in the secondary market. Since ETFs are bought and sold at prices set by the market—which can result in a premium or discount to NAV—the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return). Life of fund (LOF) market returns are calculated using the first day the fund traded on an exchange, which may occur a few days after the NAV inception date. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

**Portfolio Return:** The performance information calculated for a portfolio, consisting of its underlying funds/ETFs and relative weights, is calculated over a minimum of 3 years, but could be up to 5 or 10 years. If the funds in the underlying current or target portfolio do not have a minimum 3, 5 or 10 year track record, each portfolio redistributes that weight into the existing funds using a weighted average so that a comparison of portfolios can be made over a 3, 5 or 10 year time frame. Portfolio level performance assumes the portfolio is rebalanced monthly.

**Portfolio net expense ratios** are the weighted averages of those of its underlying funds. **Prospectus net expense ratio** is the total annual fund or class 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.

# Important Information About PQC

## Morningstar Rankings

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

Morningstar Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Multiple share classes of a fund have a common portfolio but impose different expense structures.

## Equity Analysis – Sectors, Style, and Geography

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments.

Portfolio weights in Equity Sectors and Equity Style analysis are rescaled to 100% to reflect % out of all equity positions. However, portfolio weights in the Equity Geographical analysis are net exposure values and are not rescaled. When the analysis includes individual equity securities, long and short positions cancel each other, and therefore they may not add up to 100%.

**Cyclical sectors** include Materials, Consumer Discretionary, Financials, and Real Estate. Defensive sectors include Consumer Staples, Healthcare, and Utilities. Sensitive sectors include Telecommunications, Energy, Industrials, and Information Technology.

## Fixed Income Analysis

Holdings shown are presented to illustrate fund investment categories as of a given date and may not be representative of a fund's current or future investments. All breakdowns at the portfolio level are the weighted average of the fixed income breakdown of the underlying funds based on their "portfolio data as of" date. Please refer to "Fund level" views for the "portfolio as of" date of underlying funds. The breakdown may not add up to 100% due to rounding.

**Credit quality** provided by Factset. Factset provided highest of the four credit ratings - S&P, Moody's, Fitch & DBRS, for each individual security. Standard & Poor, Moody's investors service, Fitch Ratings and Dominion Bond Rating Service are designated as NRSRO.

## Hypothetical Performance in Historical Market Events

Performance in historical events are hypothetical in nature as they assume the portfolio was in existence and the composition was consistent throughout all time frames reflected. They should not be considered as actual portfolio returns or guarantee future results. Analytics are presented for informational purposes only and do not constitute an offer or recommendation to buy or sell securities or to engage an investment manager.

# Investment Risks

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

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

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

The securities of smaller, less well-known companies can be more volatile than those of larger 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, credit, and default risks for both issuers and counterparties.

Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

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

Investing in securities that may have a leveraging effect (such as derivatives and forward settling securities) may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Non-Diversified funds may have additional volatility because they may invest a significant portion of assets in securities of a small number of individual issuers.

Investing in securities may be subject to asset allocation risk and the risks of the underlying funds in which it invests. Those risks include the volatility of the financial markets in the U.S. and abroad as well as those risks associated with debt securities or bonds.

The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. If the fund's asset allocation strategy does not work as intended, the fund may not achieve its objective.

Sector funds can be more volatile because of their narrow concentration in a specific industry.

Fund(s) are subject to market fluctuation and the risks of their underlying investments. Fund(s) are subject to management fees and other expenses.

**Retail Money Market Funds:** *You could lose money by investing in the 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 sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

# Investment Risks

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**Government Money Market Funds:** *You could lose money by investing in the 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. (Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.)*

**Institutional Money Market Funds:** *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 the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

**Diversification does not ensure a profit or guarantee against a loss.**

# Glossary

**12 Month Yield** is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

**Beta** is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk-free rate (cash proxy) against the excess returns of the Benchmark over the risk-free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

**Correlation coefficient** measures the interdependencies of two random variables that range in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at 0, and perfect positive correlation at +1.

**Effective Duration** is a measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**Effective Maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

**Market Participation** includes up and down-market capture ratio. **Up Market Capture Ratio** is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market. **Down Market Capture Ratio** is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down-Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down-Market Capture Ratio indicates that an investment's returns rose while the market declined.

**Maximum Drawdown** is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period. Maximum Drawdown is expressed in percentage terms and computed as  $(\text{Trough Value} - \text{Peak Value}) / \text{Peak Value}$ .

**Portfolio Data As of date** is the date fund data was reported

**SEC Yield** is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

**Sharpe Ratio** indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk-free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

**Standard Deviation** is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

**Tracking Error** is a measure of the volatility of excess returns relative to a benchmark.

**Yield-to-Maturity (YTM)** is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.



### Third Party Data

Third party data used in the PQC analysis is sourced from Morningstar Direct and Factset.

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