

QUARTERLY RETIREMENT REVIEW

Published quarterly for SLR retirement plan participants and individual investors.



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Retirement Plan



What's New for 2025?

To help you stay informed, here are five changes you can look forward to in the new year.



Higher catch-up contributions for some. As of January 1, individuals ages 60 through 63 may be able to make increased catch-up contributions (if offered) to their workplace plan. The catch-up amount for people age 50 and older is \$7,500 for 2025, but for people ages 60 through 63, the limit will be \$11,250. These are indexed annually for inflation, so may rise each year.

Cap on out-of-pocket Medicare drug costs. A bit of welcome news for people with Medicare Part D prescription drug coverage — a \$2,000 annual cap on out-of-pocket prescription costs takes effect on January 1. People with Part D will also now have the option to pay out-of-pocket costs in monthly installments over the course of the plan year instead of having to pay all at once at the pharmacy, which may help make it easier to manage prescription drug costs. These are also indexed annually for inflation, so may rise each year.

Automatic enrollment for new workplace retirement plans. Businesses that have adopted 401(k) and 403(b) plans since the passage of the SECURE 2.0 Act in December 2022 are now required to automatically enroll eligible employees at a contribution rate of 3% to 10%. After the first year, this rate will increase by 1% each year until it reaches 10% to 15%. New companies in business less than three years and employers with 10 or fewer employees are excluded, and other exceptions apply. Employees may opt out of coverage or elect a different percentage.

REAL ID deadline. The deadline for getting a REAL ID is May 7 (although the TSA has announced that enforcement may be phased in). As of that date, every air traveler who is at least 18 years old will need a REAL ID-compliant driver's license or identification card or another TSA-acceptable form of identification for domestic air travel and to enter certain federal facilities. Other TSA-acceptable documents are active passports, passport cards, or Global Entry cards. Standard drivers' licenses will no longer be valid ID for TSA purposes, but enhanced drivers licenses from certain states are acceptable alternatives. Travelers who don't have a REAL ID by the deadline could face delays at airport security checkpoints. Visit the TSA website at tsa.gov for updates and information.

New credit scoring risk model for mortgages. In late 2025, lenders are expected to begin using VantageScore 4.0 and FICO Score 10 T (instead of Classic FICO) to qualify borrowers. These new credit scoring models will provide a more precise assessment of credit risk. Models will consider trended credit data (an analysis of a customer's behavior over time or historical payment and balance information) and other data not previously considered as part of the Classic FICO score, such as rent, utility, and telecom payments. This change will potentially help more applicants qualify for mortgages.

Financial Safety Nets: Exploring Available Sources of Emergency Funds

In moments of unexpected financial turmoil, having access to emergency funds can be the difference between a minor inconvenience and a major life disruption. Whether you have a sudden medical bill, car repair, or job loss, knowing where to turn for emergency financial support is crucial. However, not everyone has access to a financial safety net — nearly 60% of U.S. adults are uncomfortable with their level of emergency savings. Fortunately, there are options when it comes to exploring available sources of emergency funds.



Emergency savings account

A separate account dedicated solely to emergencies is the cornerstone of any financial plan and acts as the first line of defense in times of crisis. Generally, you'll want to have at least three to six months' worth of living expenses (e.g., mortgage, groceries, or car loan) in a readily accessible account. The actual amount, however, should be based on your particular circumstances, such as your job security, health, and income. In addition, review your emergency fund from time to time — either annually or when your personal or financial situation changes (e.g., a new baby or buying a home).

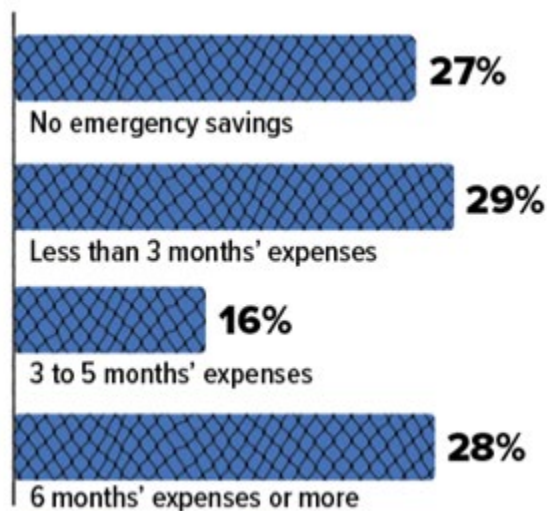
Credit cards and personal loans

While not ideal, credit cards can provide immediate access to funds in an emergency. They are particularly useful for covering short-term expenses that can be paid off quickly in order to avoid paying high interest rates. Cards that offer balance transfers with low introductory rates can also be used, as long as you are disciplined with your repayments in order to avoid incurring additional debt. Personal loans from banks, credit unions, or online lenders can also be a viable option for covering emergency expenses. These loans often come with fixed interest rates and structured repayment plans. However, loan eligibility and interest rates will vary, depending on the lender and your personal financial situation. And of course, it takes time to obtain a loan.

HELOCs

For homeowners, a home equity line of credit (HELOC) is a revolving line of credit secured by the equity you've built in your home. Unlike a home equity loan, which provides a lump sum, a HELOC functions more like a credit card. You can borrow up to a predetermined credit limit and repay over time, with the ability to borrow again as needed during the draw period. This option usually offers lower interest rates and more flexibility compared to credit cards or personal loans. However, there are some drawbacks to using a HELOC. Most HELOCs have variable interest rates, which means payments can increase if interest rates rise. In addition, since a HELOC is secured by your home, you could face foreclosure if you can't repay it.

How Much Adults Have in Emergency Savings



Source: Bankrate survey, May 17–20, 2024

Retirement accounts

When faced with an unexpected expense, another possible source of emergency funds is a retirement account, such as a 401(k) or IRA. Although most withdrawals prior to age 59½ are subject to income tax and a 10% penalty tax, you may be able to take penalty-free early distributions for specific emergencies. These include disability, extraordinary unreimbursed medical expenses, disaster recovery, up to \$1,000 per year for general emergencies, and other situations. Ordinary income taxes and certain restrictions apply.

In addition, many 401(k) plans allow participants to take out loans. Typically, you can borrow up to 50% of your account balance or \$50,000, whichever is less. The loans generally must be repaid within five years unless used for a first-time home purchase. You may also be able to take a hardship withdrawal in certain circumstances. Hardship withdrawals may be subject to the 10% early withdrawal penalty, as well as ordinary income tax. Check with your plan or IRA administrator to see what options are available to you.

Finally, keep in mind that contributions to a Roth IRA can be withdrawn at any time without taxes or penalties, since they are made with after-tax dollars. Nonqualified withdrawals of earnings, on the other hand, are subject to ordinary income taxes and the 10% early withdrawal penalty. Qualified Roth IRA withdrawals are those made after five years and the account owner reaches age 59½, dies, or becomes disabled.

Is Tip Fatigue Wearing You Out?

Traditionally, tipping has been a way to reward workers for providing good service. But the norms around tipping are changing, and if you've recently felt more pressure to tip, you're not alone. A survey by the Pew Research Center found that 72% of adults said that tipping was expected in more places today than it was five years ago, a phenomenon known as "tip creep" or "tipflation."



Why tipping culture is changing

Tipping affects everyone (even tipped workers have to tip others!) and confusion and complaints about tipping abound. If you're among those feeling uneasy about tipping, blame the pandemic. That's when tipping culture started to change. Consumers, anxious to reward front-line workers and support struggling businesses, left more and bigger tips. Businesses adopted digital ordering and payment solutions that made tipping more convenient and could be programmed with preset tip suggestions that were often higher than customers were used to.

And then inflation took its toll. Businesses that lost employees during the pandemic increasingly realized that tips could help fill wage gaps and attract employees reluctant to return to service positions. But consumers, already having to make their money go further, began to grow weary of seemingly constant tip requests, especially in situations or places where they had not previously been asked to tip.

Tipping guidelines

Tipping often feels good, but the pressure to tip can be guilt-provoking and confusing. When a worker turns a screen around and you're prompted to choose a preset tip, it can feel wrong to choose the lowest option. While you might always tip your server at a sit-down restaurant, in situations where you've had little to no direct interaction with any employee, should you even tip at all?

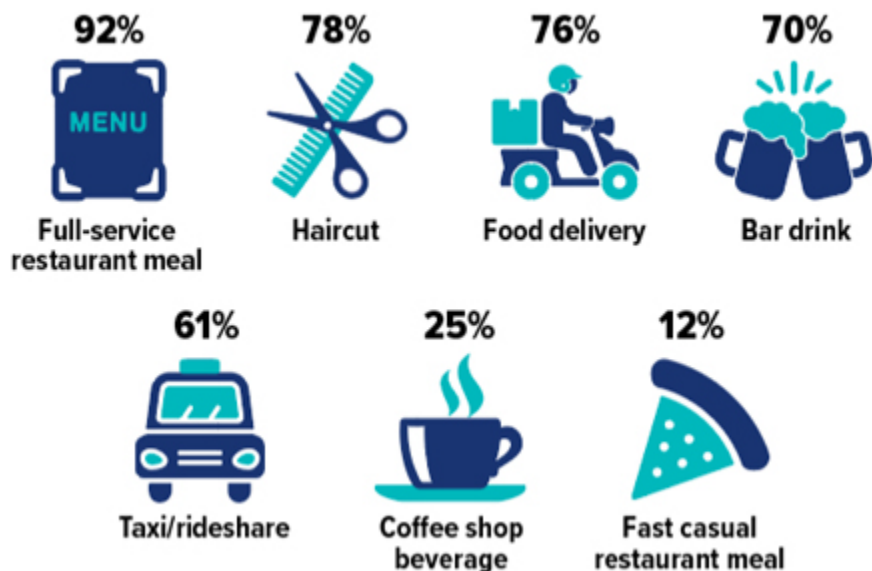
Ultimately, tipping is always voluntary and it's up to you to decide who, where, and how much to tip. While there are no set rules, here are some guidelines you can use to inform your decisions.

- Full-service restaurant or food delivery: 20% of total bill
- Quick service restaurant: 10%
- Online food orders/takeout: \$1 to \$5 per order
- Bar or coffee shop: \$1 to \$2
- Hotel bell staff: \$1 to \$5 per bag
- Hotel housekeeping: \$1 to \$5 per night
- Valet/parking attendant: \$1 to \$5 when car is delivered
- Rideshare/taxi driver: 15% to 20% of the fare

Source: Pew Research Center, 11/19/2023

To Tip or Not to Tip?

Percentage of U.S. adults who say they always or often tip for:



Source: Pew Research Center, 11/19/2023

Finding a balance

Planning ahead can help you avoid some of the frustration around tipping and still tip fairly and appropriately.

Do an informal audit. How much have you spent on tips during the last month or two? Does that align with your budget?

Set tipping limits you're comfortable with. You can always make adjustments at the register.

Reserve higher tips for special situations. This might be rewarding a worker at your favorite coffee shop, or showing your appreciation when someone provides extra-special service.

Don't feel bound by on-screen tip recommendations. Use the "custom" tip option when available to leave the amount you want.

Carry small bills. These can be used in traditional tip jars, or when traveling, to reward workers who don't have access to digital tips.

Talk to the manager or business owner if you have questions or complaints. It's not always clear where your tips are going (for example at fast-casual restaurants or when ordering online), so feel free to ask. And reserve your complaints about tipping expectations for management, rather than workers.

Respect policies. While many businesses encourage tipping, some do not allow their employees to accept tips for legal reasons. Instead, consider leaving positive feedback.

An Umbrella Policy Offers Extra Liability Coverage

Accidents can happen, no matter how careful you are. You might make every effort to help ensure that your house and the surrounding area are safe for visitors, but rain, snow, or ice can still cause slippery stairs and walkways.



You may face an increased risk of having a liability claim filed against you if you have a dog, a swimming pool, a trampoline, employ workers in your home, or own a rental property. Or you could be held responsible for a serious auto accident — a special concern if you have a teenage driver. Serving on a charitable board or having a high public profile might also expose you to additional liability.

High legal judgments

American society is litigious, and some legal judgments seem excessive. Standard homeowners and auto insurance policies generally cover personal liability, but you may not have enough coverage to protect your income and assets in the event of a high-dollar judgment. That's when an umbrella personal liability policy could be a big help, providing additional coverage up to policy limits.

On top of the liability coverage amount, an umbrella policy may help pay legal expenses and compensation for time off from work to defend yourself in court. It might also cover situations not included in standard homeowners' policies, such as libel, slander, invasion of privacy, and defamation of character.

Not just for wealthy households

Umbrella policies have long been a standard protection strategy for wealthier households, but they are also appropriate for middle-income families with substantial home equity, retirement savings, and current and future income that could be used to satisfy a large jury award. Your coverage amount should be enough to protect your net worth, and possibly more, depending on your income and personal situation. Home equity might be protected, at least in part, by state law. Qualified retirement plan assets may have some protection from creditors under federal and/or state law, depending on the plan and jurisdiction, but you would still be liable for any judgments.

Coverage and costs vary by insurer and the specific liabilities you might face. For a person with one home, two cars, and two drivers, the average annual premium for \$1 million in umbrella coverage is \$383. Higher coverage amounts can be even more cost-effective. Before purchasing an umbrella policy, however, you generally must purchase a certain amount of liability coverage on your homeowners and auto policies (typically \$300,000 and \$250,000, respectively), which serve as a deductible for the umbrella policy.

Your insurance professional can help you determine how much current liability protection you have and how much more you can purchase. It may be helpful to consider your assets, potential exposure, and what you consider to be an acceptable risk.

Informational Sources:

Fannie Mae and Freddie Mac, 2024

Bankrate survey, May 17, 2024

Pew Research Center, November 9, 2023

Toast, 2023: American Hotel & Lodging Association, 2023: U.S. News & World Report, 2023

Forbes, March 19, 2024 www.forbes.com

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Monthly Plan Performance Update

NANTWORKS, LLC - NANTWORKS (88125)

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 that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	03/31/2025	-4.06	-0.87	-0.87	03/31/2025	7.40	8.75	16.20	11.43
BLOOMBERG US AGGREGATE BOND INDEX	03/31/2025	0.04	2.78	2.78	03/31/2025	4.88	0.52	-0.40	1.46
NASDAQ COMPOSITE INDEX	03/31/2025	-8.14	-10.26	-10.26	03/31/2025	6.37	7.61	18.48	14.52
RUSSELL 2000 INDEX	03/31/2025	-6.81	-9.48	-9.48	03/31/2025	-4.01	0.52	13.27	6.30
S&P 500 INDEX	03/31/2025	-5.63	-4.27	-4.27	03/31/2025	8.25	9.06	18.59	12.50

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX	03/31/2025	-5.63	-4.28	-4.28	03/31/2025	8.24	9.05	18.58	12.49	10.82	--	0.01% on 04/29/2024	02/17/1988
FID BLUE CHIP GR K6	03/31/2025	-10.69	-12.71	-12.71	03/31/2025	4.67	10.08	21.94	--	17.50	--	0.45% on 09/28/2024	05/25/2017
JPM EQUITY INCOME R6	03/31/2025	-3.23	2.82	2.82	03/31/2025	7.98	6.13	15.50	9.67	9.36	--	0.45% on 11/01/2024	07/02/1987
Mid-Cap													
AS SPL MID CP VAL IS	03/31/2025	-2.52	-1.97	-1.97	03/31/2025	0.57	5.48	17.42	8.56	11.35	--	0.80% on 02/01/2025	04/08/2005
EV ATL CAP SMID-CP I	03/31/2025	-1.98	-4.64	-4.64	03/31/2025	-1.18	5.74	16.06	10.84	10.93	--	0.87% on 02/01/2025	04/30/2002
FID MID CAP IDX	03/31/2025	-4.65	-3.44	-3.44	03/31/2025	2.55	4.62	16.27	8.82	11.76	--	0.03% on 06/29/2024	09/08/2011
Small Cap													
FA SMALL CAP GR Z	03/31/2025	-8.40	-11.03	-11.03	03/31/2025	-5.62	2.62	13.23	10.15	10.79	--	0.86% on 09/28/2024	11/03/2004
FID SM CAP IDX	03/31/2025	-6.81	-9.47	-9.47	03/31/2025	-3.88	0.68	13.38	6.44	9.78	--	0.03% on 06/29/2024	09/08/2011
FKLN SM CAP VAL ADV	03/31/2025	-7.44	-6.62	-6.62	03/31/2025	-0.73	3.03	16.21	7.55	9.12	--	0.73% on 03/01/2025	03/11/1996
International													
AF EUROPAC GROWTH R5	03/31/2025	-2.89	2.61	2.61	03/31/2025	0.27	3.23	9.88	5.27	9.89	--	0.52% on 06/01/2024	04/16/1984
AF NEW PERSPECT R5	03/31/2025	-5.11	-1.89	-1.89	03/31/2025	5.91	5.83	15.55	10.69	12.16	--	0.46% on 12/01/2024	03/13/1973

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
AF NEW WORLD R6	03/31/2025	-0.66	1.70	1.70	03/31/2025	3.31	3.31	10.83	6.44	7.68	--	0.57% on 01/01/2025	06/17/1999
FID INTL INDEX	03/31/2025	-0.10	7.95	7.95	03/31/2025	5.83	6.78	12.21	5.63	5.27	--	0.04% on 04/29/2024	11/05/1997
MFS INTL INTR VAL R4	03/31/2025	0.47	8.48	8.48	03/31/2025	8.89	6.74	10.22	7.89	8.08	--	0.81% on 09/27/2024	10/24/1995

Specialty

COHEN & STEERS RLTY	03/31/2025	-1.93	3.17	3.17	03/31/2025	10.42	-0.40	10.76	6.35	10.73	--	0.94% on 05/01/2024	07/02/1991
INVS GOLD SPL MIN R6	03/31/2025	13.88	27.35	27.35	03/31/2025	40.91	4.45	17.57	12.18	6.72	--	0.69% on 08/28/2024	07/19/1983

Blended Investments

Others

AF BALANCED R6	03/31/2025	-2.79	-0.15	-0.15	03/31/2025	8.35	6.52	11.14	8.36	10.41	--	0.25% on 03/01/2025	07/25/1975
FA FREEDOM 2010 K6	03/31/2025	-0.64	2.27	2.27	03/31/2025	5.60	2.61	5.60	4.55	5.22	--	0.25% on 05/30/2024	07/24/2003
FA FREEDOM 2015 K6	03/31/2025	-0.93	2.19	2.19	03/31/2025	5.67	2.92	6.76	5.19	5.58	--	0.26% on 05/30/2024	11/06/2003
FA FREEDOM 2020 K6	03/31/2025	-1.31	1.95	1.95	03/31/2025	5.61	3.18	7.85	5.72	6.09	--	0.29% on 05/30/2024	07/24/2003
FA FREEDOM 2025 K6	03/31/2025	-1.68	1.82	1.82	03/31/2025	5.57	3.58	8.81	6.20	6.29	--	0.34% on 05/30/2024	11/06/2003
FA FREEDOM 2030 K6	03/31/2025	-1.90	1.61	1.61	03/31/2025	5.67	4.16	10.12	6.98	6.88	--	0.37% on 05/30/2024	07/24/2003
FA FREEDOM 2035 K6	03/31/2025	-2.22	1.22	1.22	03/31/2025	5.73	5.00	12.28	7.93	7.17	--	0.41% on 05/30/2024	11/06/2003
FA FREEDOM 2040 K6	03/31/2025	-2.71	0.84	0.84	03/31/2025	5.88	5.94	13.91	8.54	7.76	--	0.45% on 05/30/2024	07/24/2003
FA FREEDOM 2045 K6	03/31/2025	-2.93	0.59	0.59	03/31/2025	5.90	6.27	14.12	8.64	7.04	--	0.46% on 05/30/2024	06/01/2006
FA FREEDOM 2050 K6	03/31/2025	-2.92	0.67	0.67	03/31/2025	5.95	6.29	14.11	8.63	6.98	--	0.46% on 05/30/2024	06/01/2006
FA FREEDOM 2055 K6	03/31/2025	-3.00	0.60	0.60	03/31/2025	5.89	6.26	14.12	8.63	8.66	--	0.46% on 05/30/2024	06/01/2011
FA FREEDOM 2060 K6	03/31/2025	-2.94	0.65	0.65	03/31/2025	5.95	6.29	14.12	8.64	8.62	--	0.46% on 05/30/2024	08/05/2014
FA FREEDOM 2065 K6	03/31/2025	-2.97	0.62	0.62	03/31/2025	5.95	6.28	14.10	--	9.34	--	0.46% on 05/30/2024	06/28/2019
FA FREEDOM INCOME K6	03/31/2025	-0.33	2.48	2.48	03/31/2025	5.55	2.36	3.93	3.49	3.93	--	0.24% on 05/30/2024	07/24/2003

Bond Investments

Others

JPM GOVT BOND R6	03/31/2025	0.17	3.00	3.00	03/31/2025	5.18	0.56	-0.88	1.20	4.22	--	0.40% on 07/01/2024	02/08/1993
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Stable Value

FA STABLE VALUE I	03/31/2025	0.17	0.48	0.48	03/31/2025	1.96	1.63	1.44	1.50	2.92	--	0.55% on 09/30/2024	10/02/1996
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Investment Name	Cumulative Total Returns				Average Annual Total Returns						Fees		
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Income													
BLKRR INFL PROTEC IS	03/31/2025	0.55	4.07	4.07	03/31/2025	5.81	-0.01	2.70	2.38	3.81	--	1.00% on 04/29/2024	06/28/2004
DODGE & COX INCOME I	03/31/2025	-0.15	2.83	2.83	03/31/2025	5.50	2.12	1.97	2.62	5.93	--	0.41% on 10/28/2024	01/03/1989
PGIM GLB TOT RTN R6	03/31/2025	0.71	3.48	3.48	03/31/2025	4.83	-0.11	-0.07	1.60	5.78	--	0.53% on 12/30/2024	07/07/1986
PGIM HIGH YIELD Z	03/31/2025	-1.07	1.50	1.50	03/31/2025	8.21	4.56	7.35	5.17	7.76	--	0.51% on 10/30/2024	01/22/1990

Short-Term Investments

Others

FID GOVT MMKT	03/31/2025	0.34	0.99	0.99	03/31/2025	4.65	3.99	2.38	1.60	2.68	--	0.42% on 06/29/2024	02/05/1990
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Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

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.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

For any Government or U.S. Treasury Money Market funds listed: *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 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 money market funds 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.

For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *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 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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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