

QUARTERLY RETIREMENT REVIEW

Published quarterly for SLR retirement plan
participants and individual investors.



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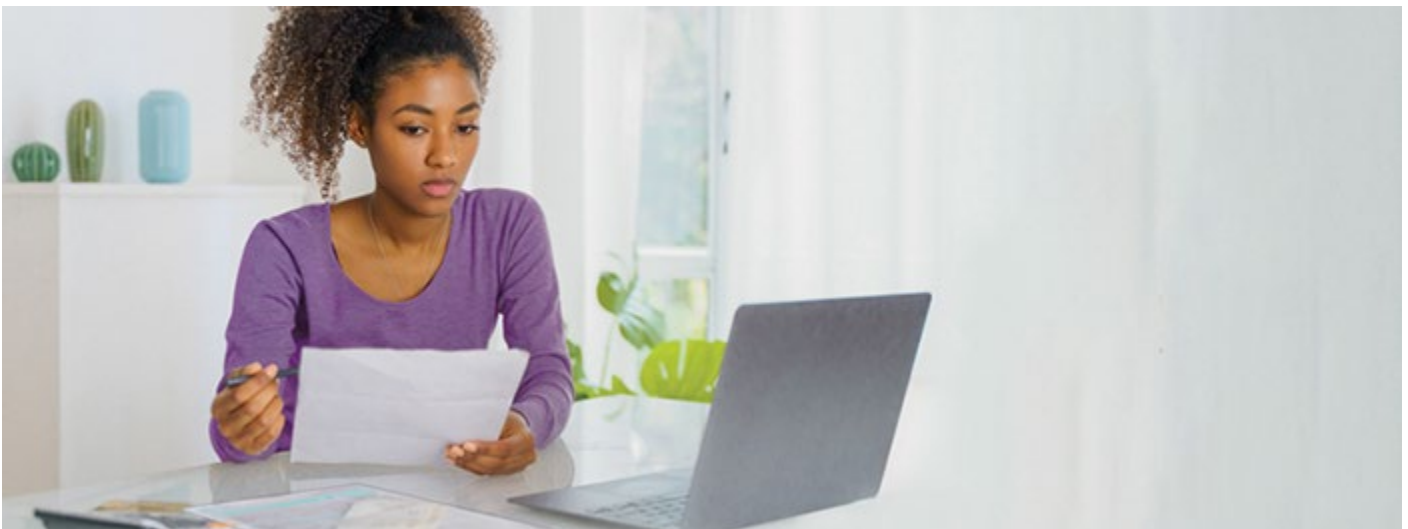
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Retirement Plan



Versatile 529 Plans Can Help with More than Just College

529 plans were originally created in 1996 as a tax-advantaged way to save for college. Over the past several years, Congress has expanded the ways 529 plan funds can be used, making them a more flexible and versatile savings vehicle.



College, plus other education expenses

A 529 savings plan can be instrumental in building a college fund — its original purpose. Funds contributed to a 529 savings plan accumulate tax deferred and earnings are tax-free if the funds are used to pay qualified education expenses, which now include:

- College expenses: the full cost of tuition, fees, books, and equipment (including computers) and, for students attending at least half time, housing and food costs at any college in the U.S. or abroad accredited by the U.S. Department of Education
- Apprenticeships programs: the full cost of fees, books, and equipment for programs registered with the U.S. Department of Labor
- K-12 tuition expenses: up to \$10,000 per year

If 529 funds are used to pay a non-qualified education expense, the earnings portion of any withdrawal is subject to ordinary income tax and a 10% penalty.

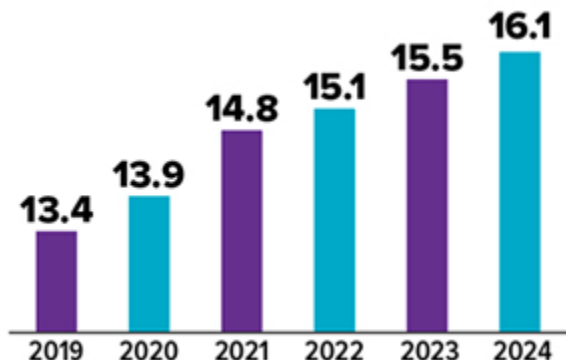
Estate planning tool

529 plans offer grandparents an opportunity to save for a grandchild's education in a way that accomplishes estate planning goals, while still allowing grandparents access to those funds if needed.

Specifically, due to an accelerated gifting feature unique to 529 plans, grandparents (or other relatives) can contribute a lump sum to a 529 plan of up to five times the annual gift tax exclusion and avoid gift tax by making an election on their tax return to spread the gift equally over five years. In 2025, the gift tax exclusion is \$19,000, so grandparents could gift up to \$190,000 to a 529 plan for their grandchild ($\$19,000 \times 5 \text{ years} \times 2 \text{ grandparents}$) and avoid gift tax. These funds are not considered part of the grandparents' estate for federal estate tax purposes (unless one or both grandparents die in the five-year period, in which case special allocation rules apply). And if a grandparent is also the account owner of the 529 plan (529 plan rules allow only one account owner), then the grandparent will retain control of the 529 plan funds (even though the funds are not considered part of the estate) and can access them for health-care needs, an emergency, or any other reason (but the earnings portion of any non-qualified withdrawal will be subject to ordinary income tax and a 10% penalty).

Student loan repayment

Nearly 43 million borrowers have student loans, and the average loan balance is approximately \$38,000.¹ To help families who might have leftover 529 funds after college, Congress expanded the approved use of 529 plan funds in 2019 to include the repayment of qualified education loans up to \$10,000 for the 529 beneficiary or a sibling of the beneficiary. This includes federal and private loans.

Number of 529 savings plan accounts, 2019–2024, in millions

Source: ISS Market Intelligence, 529 Market Highlights, 2019–2024

Retirement builder: Roth IRA rollover

As of 2024, 529 account owners can roll over up to \$35,000 from a 529 plan to a Roth IRA for the same beneficiary. Any rollover is subject to annual Roth IRA contribution limits, so \$35,000 can't be rolled over all at once. For example, in 2025, the Roth IRA contribution limit is \$7,000 (for people under age 50) or 100% of annual earned income, whichever is less, so that is the maximum amount that can be rolled over in 2025.

There are a couple of other caveats. For the rollover to be tax- and penalty-free, the 529 plan must have been open for at least 15 years. And contributions to a 529 account made within five years of the rollover date can't be rolled over — only contributions outside the five-year window can be rolled over.

Participation in a 529 plan generally involves fees and expenses, and there is the risk that the investments may lose money or not perform well enough to cover college costs as anticipated. The tax implications of a 529 plan can vary significantly from state to state. Most states offering their own 529 plans may provide advantages and benefits exclusively for their residents and taxpayers, which may include financial aid, scholarship funds, and protection from creditors. Before investing in a 529 plan, consider the investment objectives, risks, charges, and expenses, which are available in the issuer's official statement and should be read carefully. The official disclosure statements and applicable prospectuses contain this and other information about the investment options, underlying investments, and investment company and can be obtained from your financial professional.

Catch Up for a More Comfortable Retirement

A 2024 survey found that only a third of U.S. workers age 50 and older feel that their savings contributions have them on track to enjoy a comfortable retirement. If your retirement account balance is lagging — or even if your nest egg seems robust — you can give your savings a boost by taking advantage of catch-up contributions that are available to those age 50 or older. This is often a time when salaries are highest, and you may thank yourself later if you put your current income to work for the future.



This opportunity is available for IRAs and employer-sponsored retirement plans — and there is a new opportunity in 2025 for some workers to make even bigger contributions to employer plans. You might be surprised by how much your savings could grow late in your working career.

Employer plans

Employer plans offer the most generous tax-advantaged contribution limits, and employers often match employee contributions up to a certain percentage of salary. Employer plan contributions for a given tax year must be made by December 31 of that year, but employers will generally allow you to adjust your contributions during the year.

For 2025, the individual contribution limit for 401(k), 403(b), and government 457(b) plans is \$23,500, with an additional \$7,500 catch-up contribution for those age 50 and older, for a total of \$31,000. However, beginning in 2025, workers age 60 to 63 can make a larger catch-up contribution of \$11,250 for a total of \$34,750. Like all catch-up contributions, the age limit for this “super catch-up” is based on age at the end of the calendar year. It is not prorated, so you are eligible to make the full \$11,250 contribution if you are age 60 to 63 at any time during 2025 and do not turn 64 by the end of the year.

SIMPLE retirement plans have lower but still generous limits: \$16,500 in 2025 plus an additional \$3,500 catch-up contribution for employees age 50 and older or an additional \$5,250 for employees age 60 to 63. (Some plans have higher standard and age-50 catch-up limits: \$17,600 and \$3,850, along with the \$5,250 super catch-up.)

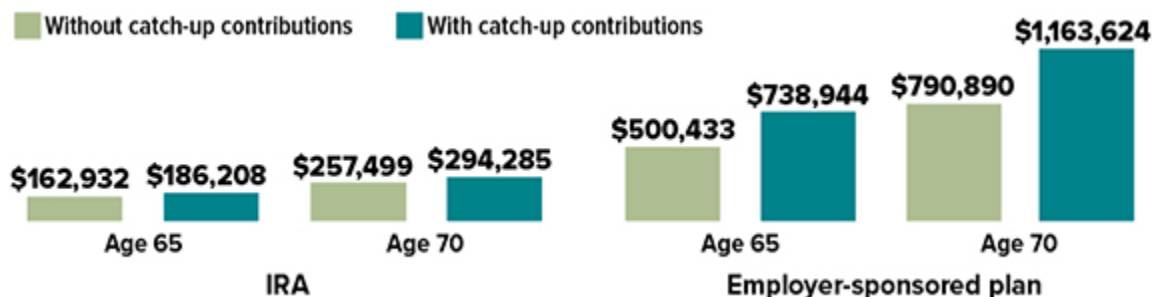
IRAs

Unlike contributions to employer plans, IRA contributions can be made for the previous year up to the April tax filing deadline. You can make contributions for 2025 up to April 15, 2026. Make sure your IRA administrator knows which year the contributions are for.

The federal contribution limit in 2025 for all IRAs combined is \$7,000, plus a \$1,000 catch-up contribution for those 50 and older — for a total of \$8,000. An extra \$1,000 might not seem like much, but it could make a big difference by the time you're ready to retire. If only one spouse is working, a married couple filing a joint return can contribute to an IRA for each spouse as long as the working spouse has earned income that is at least equivalent to both contributions.

Savings Boost

Additional amounts that might be accrued between age 50 and age 65 or 70, based on making maximum annual contributions at current limits to an IRA or an employer-sponsored plan (includes additional catch-up for ages 60 to 63)



Assumes a 6% average annual return. If annual inflation adjustments to maximum contribution amounts were included, actual totals could be higher.

This hypothetical example of mathematical compounding is used for illustrative purposes only and does not represent any specific investment. It assumes contributions are made at end of the calendar year. Rates of return vary over time, particularly for long-term investments. Fees and expenses are not considered and would reduce the performance shown if they were included. Actual results will vary.

IRA MAGI limits

IRA contributions up to the combined limit can be traditional, Roth, or both. If an individual is an active participant in an employer-sponsored retirement plan, the ability to deduct traditional IRA contributions phases out in 2025 at a modified adjusted gross income (MAGI) of \$79,000–\$89,000 for single filers or \$126,000–\$146,000 for joint filers (\$77,000–\$87,000 and \$123,000–\$143,000 in 2024). If one spouse is an active participant in an employer-sponsored plan and the other is not, deductions for the nonparticipant phase out from \$236,000–\$246,000 in 2025 (\$230,000–\$240,000 in 2024).

The ability to contribute to a Roth IRA phases out in 2025 at a MAGI of \$150,000–\$165,000 for single filers and \$236,000–\$246,000 for joint filers (\$146,000–\$161,000 and \$230,000–\$240,000 in 2024).

Making the Most of Your Credit Card

A growing number of Americans are moving towards a “cashless” society. As a result, credit cards are being used more often than ever — especially by those with higher incomes.



Credit cards are no longer viewed solely as a debt instrument for cash-strapped individuals. Instead, they are prized for a variety of benefits, such as earning rewards and travel perks, protecting purchases, building credit, and gaining additional insurance coverage.

Reap the rewards

Using a rewards credit card for everyday purchases can provide you with valuable perks. Some rewards cards will offer a percentage of cash back for every dollar spent on certain purchases (e.g., dining; travel) or the ability to apply rewards towards a statement credit. Others offer travel rewards that can be used to purchase airline miles and hotel accommodations. Certain rewards cards can even provide you with entrance into VIP airport lounges and early access to purchase tickets for concerts and sporting events. Many rewards cards offer additional sign-up bonuses, such as double cash back or bonus miles/points for new customers if you charge a certain amount on the card within a specified period of time.

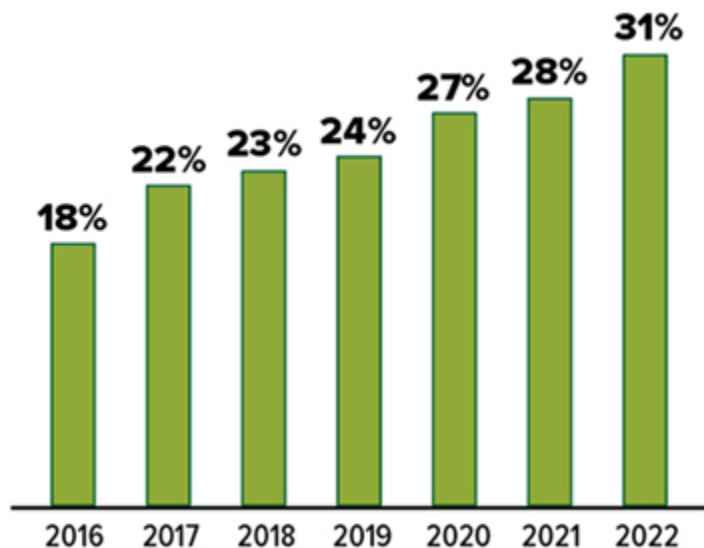
The disadvantages of a rewards card are that it can often come with a higher interest rate or charge an annual fee. If you tend to carry a balance on your card, you could end up paying more in interest than you would earn in rewards. In addition, it is important to read the fine print and fully understand the terms and conditions of the rewards offered. You'll also want to periodically check in with your card issuer to see if any of the terms and/or conditions of the offer have changed.

Protect your purchases

One of the main advantages of using a credit card is that you have greater protection for your purchases than you would if you use cash or a debit card. If your credit card is lost or stolen, you generally are liable for no more than \$50 in fraudulent/unauthorized charges. Credit cards also come with additional fraud protection in the form of fraud alerts that are sent immediately to you by email or text message when suspicious charges are detected.

Your credit card may also provide extended warranties and/or extra purchase protection for high-cost items bought with the card, such as a TV or laptop.

Share of payments made by credit card



Source: Federal Reserve, 2023

Build your credit

Using a credit card is an excellent way to build credit and improve your credit score. There are a variety of factors that go into determining your credit score, such as your payment history, outstanding debt, and how close your balances are to their account limits.

In order to use a credit card to build and/or improve your credit, you should be sure to consistently pay your full monthly balance on time and keep your balance below your credit limit.

Gain additional insurance coverage

Many credit cards provide you with additional insurance coverage for particular circumstances. For example, if you use your card to rent a car, you may be covered by auto rental insurance to protect you in case of damage or theft. If you use your card to purchase a trip, it may offer travel interruption insurance if your trip is canceled for a covered reason. Your credit card may even provide coverage for a lost or damaged cell phone if you purchased your cell phone or pay your cell phone bill with your card.

Use your card wisely

The key to making the most of your credit card is to use your card wisely and avoid falling into common credit card traps. Here are three tips for using your credit card responsibly:

- Only charge what you can afford and pay the full balance due each month.
- Avoid missing payments by signing up for automatic payments and account alerts.
- Try to keep your balance well below your credit limit.

Informational Sources:

ISS Market Intelligence, 529 Market Highlights 2019-2024

educationdata.org,2024

AARP Financial Security Trends Survey, 2024

Federal Reserve, 2023

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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	06/30/2025	4.47	5.46	4.55	06/30/2025	14.72	14.99	13.52	12.06
BLOOMBERG US AGGREGATE BOND INDEX	06/30/2025	1.54	1.21	4.02	06/30/2025	6.08	2.55	-0.73	1.76
NASDAQ COMPOSITE INDEX	06/30/2025	6.64	17.96	5.85	06/30/2025	15.68	23.66	16.03	16.20
RUSSELL 2000 INDEX	06/30/2025	5.44	8.50	-1.79	06/30/2025	7.68	10.00	10.04	7.12
S&P 500 INDEX	06/30/2025	5.09	10.94	6.20	06/30/2025	15.16	19.71	16.64	13.65

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	06/30/2025	5.09	10.94	6.20	06/30/2025	15.15	19.70	16.63	13.63	11.06	--	0.01% on 04/29/2025	02/17/1988
FID BLUE CHIP GR K6	06/30/2025	8.18	21.31	5.89	06/30/2025	16.40	30.53	18.96	--	19.74	--	0.45% on 09/28/2024	05/25/2017
JPM EQUITY INCOME R6	06/30/2025	3.96	3.44	6.36	06/30/2025	13.74	10.73	13.42	10.16	9.39	--	0.45% on 11/01/2024	07/02/1987
Mid-Cap													
AS SPL MID CP VAL IS	06/30/2025	2.51	3.06	1.03	06/30/2025	6.10	10.43	13.98	8.97	11.37	--	0.80% on 02/01/2025	04/08/2005
EV ATL CAP SMID-CP I	06/30/2025	2.09	3.38	-1.42	06/30/2025	5.33	11.48	12.24	10.88	10.97	--	0.87% on 02/01/2025	04/30/2002
FID MID CAP IDX	06/30/2025	3.74	8.54	4.81	06/30/2025	15.16	14.34	13.11	9.89	12.20	--	0.03% on 06/28/2025	09/08/2011
Small Cap													
FA SMALL CAP GR Z	06/30/2025	5.49	11.16	-1.09	06/30/2025	7.20	14.62	10.30	10.90	11.22	--	0.86% on 09/28/2024	11/03/2004
FID SM CAP IDX	06/30/2025	5.43	8.54	-1.73	06/30/2025	7.84	10.17	10.13	7.27	10.25	--	0.03% on 06/28/2025	09/08/2011
FKLN SM CAP VAL ADV	06/30/2025	4.64	5.53	-1.46	06/30/2025	8.29	10.64	12.71	8.02	9.24	--	0.73% on 03/01/2025	03/11/1996
International													
AF EUPAC FUND R5	06/30/2025	3.93	13.20	16.15	06/30/2025	13.79	13.42	8.11	6.47	10.16	--	0.52% on 06/01/2025	04/16/1984
AF NEW PERSPECT R5	06/30/2025	4.77	14.65	12.49	06/30/2025	18.02	18.82	13.78	12.11	12.40	--	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	06/30/2025	5.35	13.68	15.62	06/30/2025	15.53	13.74	8.82	7.83	8.14	--	0.57% on 01/01/2025	06/17/1999
FID INTL INDEX	06/30/2025	2.50	11.71	20.59	06/30/2025	18.55	16.23	11.41	6.71	5.65	--	0.04% on 04/29/2025	11/05/1997
MFS INTL INTR VAL R4	06/30/2025	2.39	10.37	19.73	06/30/2025	20.28	16.50	9.01	9.04	8.37	--	0.81% on 09/27/2024	10/24/1995

Specialty

COHEN & STEERS RLTY	06/30/2025	0.69	1.25	4.45	06/30/2025	11.12	4.97	8.41	7.57	10.69	--	0.93% on 05/01/2025	07/02/1991
INVS GOLD SPL MIN R6	06/30/2025	0.40	14.04	45.22	06/30/2025	51.85	24.31	9.48	13.83	7.01	--	0.69% on 08/28/2024	07/19/1983

Blended Investments

Others

AF BALANCED R6	06/30/2025	4.55	8.44	8.27	06/30/2025	14.62	13.27	10.41	9.27	10.54	--	0.25% on 03/01/2025	07/25/1975
FA FREEDOM 2010 K6	06/30/2025	2.21	4.23	6.60	06/30/2025	9.13	6.89	4.64	4.99	5.36	--	0.24% on 05/30/2025	07/24/2003
FA FREEDOM 2015 K6	06/30/2025	2.62	5.18	7.49	06/30/2025	10.09	8.13	5.66	5.73	5.76	--	0.26% on 05/30/2025	11/06/2003
FA FREEDOM 2020 K6	06/30/2025	3.01	6.22	8.30	06/30/2025	11.02	9.34	6.65	6.35	6.31	--	0.28% on 05/30/2025	07/24/2003
FA FREEDOM 2025 K6	06/30/2025	3.42	7.16	9.10	06/30/2025	11.87	10.39	7.57	6.91	6.56	--	0.32% on 05/30/2025	11/06/2003
FA FREEDOM 2030 K6	06/30/2025	3.59	7.86	9.60	06/30/2025	12.64	11.45	8.67	7.72	7.16	--	0.36% on 05/30/2025	07/24/2003
FA FREEDOM 2035 K6	06/30/2025	3.93	8.98	10.31	06/30/2025	13.63	13.34	10.57	8.77	7.51	--	0.40% on 05/30/2025	11/06/2003
FA FREEDOM 2040 K6	06/30/2025	4.40	10.63	11.55	06/30/2025	15.22	15.46	12.26	9.55	8.17	--	0.44% on 05/30/2025	07/24/2003
FA FREEDOM 2045 K6	06/30/2025	4.77	11.58	12.24	06/30/2025	16.12	16.19	12.67	9.75	7.56	--	0.46% on 05/30/2025	06/01/2006
FA FREEDOM 2050 K6	06/30/2025	4.76	11.50	12.24	06/30/2025	16.07	16.19	12.67	9.74	7.50	--	0.46% on 05/30/2025	06/01/2006
FA FREEDOM 2055 K6	06/30/2025	4.75	11.58	12.24	06/30/2025	16.11	16.20	12.66	9.74	9.35	--	0.46% on 05/30/2025	06/01/2011
FA FREEDOM 2060 K6	06/30/2025	4.77	11.54	12.27	06/30/2025	16.09	16.20	12.67	9.74	9.50	--	0.46% on 05/30/2025	08/05/2014
FA FREEDOM 2065 K6	06/30/2025	4.76	11.56	12.24	06/30/2025	16.10	16.16	12.66	--	10.94	--	0.46% on 05/30/2025	06/28/2019
FA FREEDOM INCOME K6	06/30/2025	1.94	3.54	6.11	06/30/2025	8.41	5.75	3.37	3.89	4.05	--	0.24% on 05/30/2025	07/24/2003

Bond Investments

Others

JPM GOVT BOND R6	06/30/2025	1.33	0.98	4.01	06/30/2025	5.83	2.11	-0.87	1.42	4.22	--	0.39% on 07/01/2025	02/08/1993
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Stable Value

FA STABLE VALUE I	06/30/2025	0.17	0.51	0.99	06/30/2025	1.99	1.72	1.45	1.52	2.91	--	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													
BLKRRK INFL PROTEC IS	06/30/2025	1.00	0.64	4.74	06/30/2025	5.58	2.38	1.76	2.56	3.79	--	1.27% on 04/30/2025	06/28/2004
DODGE & COX INCOME I	06/30/2025	1.84	1.43	4.34	06/30/2025	6.51	4.28	1.09	2.90	5.93	--	0.41% on 06/30/2025	01/03/1989
PGIM GLB TOT RTN R6	06/30/2025	2.19	5.68	9.35	06/30/2025	10.81	5.93	-0.55	2.43	5.89	--	0.53% on 12/30/2024	07/07/1986
PGIM HIGH YIELD Z	06/30/2025	2.04	3.67	5.22	06/30/2025	10.72	9.31	5.96	5.53	7.80	--	0.51% on 10/30/2024	01/22/1990
Short-Term Investments													
Others													
FID GOVT MMKT	06/30/2025	0.32	0.99	1.99	06/30/2025	4.39	4.31	2.58	1.70	2.69	--	0.42% on 06/28/2025	02/05/1990

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.

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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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